25th August, 2026

To
General Manager
Department of Corporate Service
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 543766

Dear Sir/Ma'am,

Sub: Submission of Annual Report for Financial Year 2025-26 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the 33rd Annual General Meeting (AGM) of the Members of Ashika Global Securities Limited (formerly, Ashika Credit Capital Limited) ("the Company") is scheduled to be held on **Saturday, the 19th day of September, 2026, at 11:30 A.M. (IST)** onwards, vide Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), we hereby enclose herewith the Annual Report for the Financial Year 2025-2026, along with the Notice convening the 33rd AGM.

Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed thereunder and in compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM has been sent in electronic mode only to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-2026 will also be available on the Company's website at https://assets.ashikagroup.com/annual-report-2025-2026.pdf and websites of the Stock Exchange where the company's shares are listed viz., www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the Financial Year 2025-2026 is available, has been sent to those members whose e-mail address is not registered with the Company/Depositories.

This is for your information and record.

Thanking you,
For, Ashika Global Securities Limited
(formerly, Ashika Credit Capital Limited)

Anju Mundhra
Digitally signed by Anju Mundhra
Date: 2026.08.25 17:36:43 +05'30'

(Anju Mundhra)
Company Secretary & Compliance Officer
F6686

Encl: A/a

ashika

Ashika Global Securities Limited

(formerly Ashika Credit Capital Limited)

Annual Report 2025-26

Synergy. Strength. Scale.

Synergy_
_Strength
Scale_

The past financial year was a defining chapter in our journey, marked by the creation of a more diversified platform for long-term growth.

Last year, Ashika Global Securities Limited (AGSL), formerly Ashika Credit Capital Limited (ACCL), strengthened its capabilities with the integration of businesses across the Ashika Group (Ashika) ecosystem. Through the merger and consolidation of group entities, Ashika created a more unified and efficient platform, bringing together complementary capabilities under a common vision. This transformation has reduced operational complexity, improved resource utilisation, and strengthened the Group's ability to deliver end-to-end financial solutions.

For AGSL, this integrated structure unlocks significant strategic advantages. By leveraging the collective expertise, distribution network, research capabilities, and institutional relationships available across the Group,the Company is well positioned to create meaningful synergies through its subsidiaries operating across a diversified range of financial services including lending, treasury operations wealth management, broking (including institutional equities), depository services, distribution, research advisory, investment banking, alternative investments fund and other ancillary financial services. This interconnected ecosystem enhances client engagement, strengthens cross-selling opportunities, broadens revenue streams, and creates a scalable foundation for sustainable growth.

Today, AGSL stands stronger, more diversified, and more connected than ever, backed by the scale of the Ashika Group and the synergies of an integrated ecosystem, well-positioned to capture emerging opportunities and build sustainable value ahead.

We are moving forward with shared purpose:

Driven by Synergy, Strengthened by Capability, and built for Scale.

What's Inside

Corporate Overview

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About Us

A Diversified Financial Powerhouse

Ashika Global Securities Limited (formerly Ashika Credit Capital Limited) is a RBI-registered, non-deposit-taking Middle Layer NBFC, categorised as NBFC-ICC, delivering a comprehensive suite of investment and lending solutions. With over three decades of experience in India's financial markets, the Company has established itself as a trusted, research-driven institution serving corporates, institutions, high-net-worth individuals, and retail investors.

Listed on BSE and permitted to trade on NSE, AGSL combines deep market expertise, prudent risk management and a diversified business model to create sustainable long-term value for its stakeholders.

The Company operates a diversified fund-based business, leveraging its market expertise to generate sustainable returns across multiple asset classes and investment strategies. We maintain a balanced portfolio spanning equity investments, fixed-income securities, structured opportunities, and special situations, enabling it to capitalise on evolving market dynamics.

AGSL actively pursues long-term value creation, tactical short-term opportunities, and event-driven investment strategies, complemented by participation in derivatives and technology-driven algorithmic trading. This diversified approach allows the Company to optimise risk-adjusted returns while maintaining prudent capital allocation and risk management standards.

AGSL has further strengthened its business presence through its subsidiaries, which collectively provide a comprehensive range of allied financial services. Over three decades, Ashika Group (referred as "Ashika") has been a trusted participant in India's diversified financial services sector, offering a comprehensive suite of solutions across the capital markets ecosystem. Its integrated offerings include broking, depository services, wealth management, distribution, lending, research advisory, insurance broking, Alternative Investment Funds (AIFs), and other allied financial services.

Vision

To lead the financialisation of assets across India through research-driven insights and technology-driven transparency

Mission

To provide client-centric financial solutions that empower individuals and institutions to build and manage wealth with confidence

Core Values

Trust and Integrity
We uphold the highest standards of ethics, transparency, and governance in every interaction

Client Centricity
We place client goals at the centre, delivering tailored solutions and long-term value over short-term gains

Research Excellence
We leverage deep insights and disciplined analysis to guide informed investment decisions

Innovation and Technology
We continuously enhance our platforms and capabilities (i.e., Dhanush) to deliver seamless, data driven experiences

Relationship Focus
We build enduring partnerships through personalised engagement and consistent service

Performance and Accountability
We are committed to delivering measurable outcomes and taking ownership of results

Our Journey

One Enduring Vision

1990s

Laying the Foundation

Established in 1994, Ashika built a robust regulatory and operational foundation with key licences i.e. merchant banking and NBFC status by the end of the decade.

2000s

Building Market Presence and Diversification

The 2000s marked Ashika's expansion across capital markets, strengthening its presence through public listing, NSE & BSE membership, Depository membership, mutual fund distribution and other diversified financial services.

2010s

Strengthening Capabilities and Expanding Reach

The decade strengthened Ashika's market presence throug regulatory registrations, enhanced research capabilities and international expansion via GIFT IFSC.

2020s

Scaling New Growth Platforms

The current decade marks Ashika's institutional transformation through strategic business expansion and key market milestones, including wealth management, alternative investments, Global Family Office services, listing on BSE Main Board and recognition as a Qualified Institutional Buyer (QIB). alongside key market milestones.

FY 2025-2026

A Year of Transformation

Entered the Asset Management Space with the receipt of in-principle approval for the Mutual Fund business, positioning the Group to participate in India's expanding financialisation journey.

Secured Category II AIF – Private Equity Licence, enabling participation in high-growth unlisted investment opportunities and long-term value creation.

Obtained Category II AIF – Private Credit Licence (April 2026), strengthening capabilities in structured credit and special situations investments.

Received Regulatory Approval for a Landmark Merger, paving the way for business synergies, operational efficiencies and a more integrated financial services platform.

Achieved a Structural Upgrade in NBFC Classification, transitioning from the Base Layer to the Middle Layer category, reflecting the growing scale and significance of the lending business.

Unveiled a New Corporate Logo to represent the Company's evolving identity, growth journey and long-term vision.

Our Presence

A Growing Footprint across India

At Ashika, we are combining regional strength with national scale to deliver financial solutions across diverse markets.

With over three decades of operations in Eastern India, we have built a strong foundation of trust and market understanding. We leverage our established regional brand to expand investor participation in markets where mutual fund adoption remains at an early stage. With an extensive network across Tier II and Tier III cities, we actively promote financial awareness and SIP adoption, helping bring more investors into the formal financial ecosystem.

Our reach is supported by a pan-India network of 300+ Authorised Persons (APs) 900+ channel partners and distributors, enabling deeper market penetration and customer engagement.

As we expand, this extensive distribution network provides a strong foundation to deliver a wider suite of investment, lending, and wealth management solutions to clients across the country.

Our flagship Corporate Office at Altimus, Worli serves as the hub of our operations, strengthening client engagement, enabling deal opportunities, and fostering long-term partnerships.

*Ashika office at Altimus, Worli_*

Feature

One Platform. Greater Possibilities

AGSL has entered a new phase of growth through the consolidation of its financial services businesses into a unified platform. This strategic integration brings together complementary capabilities, creating a stronger and more scalable organisation positioned to capture opportunities across India's evolving financial landscape.

What it Entails

FY 2025-26 marked a transformational milestone for AGSL with the implementation of a multi-step amalgamation aimed at enhancing scale, operational efficiency, creating a stronger and more integrated financial services platform.

Under the approved Scheme of Amalgamation:

_01

Amalgamation of Yaduka Financial Services Limited with and into Ashika Credit Capital Limited (now name changed to Ashika Global Securities Ltd.), with an appointed date of 1st October 2024, sanctioned by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated 4th November 2025.

_02

Ashika Commodities & Derivatives Private Limited (ACDPL) was amalgamated with and into Ashika Global Securities Private Limited (AGSPL) with effect from the Appointed Date of 1st April 2025.

_03

Subsequently, Ashika Global Securities Private Limited (AGSPL) was amalgamated with and intoAshika Credit Capital Limited (now name changed to Ashika Global Securities Ltd) with effect from 1st April 2025, immediately following the first merger, sanctioned by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its order dated 8th May 2026.

_04

Pursuant to Composite Scheme of Amalgamation, the name of "Ashika Credit Capital Limited" changed to "Ashika Global Securities Limited", accordingly Ministry of Corporate Affairs (Registrar of Companies, Kolkata) issued a Fresh Certificate of Incorporation dated 23rd June 2026.

As a result, the businesses, resources, capabilities, and operations of the merging entities now come together under a single listed platform, creating a more cohesive and scalable organisation.

Benefits

Business Synergy and Scale

The amalgamation brings together RBI-registered NBFCs engaged in investing and financing, creating a unified platform that combines complementary capabilities, resources, and market expertise. This integrated structure enhances scale and strengthens the Company's ability to serve a broader range of client needs.

Cost and Operational Efficiency

The consolidated structure is expected to improve operational efficiency through the reduction of administrative, managerial, and compliance overheads. It also enables more effective utilisation of capital, technology, and shared infrastructure across the organisation.

Stronger Financial Position

The amalgamation enhances Ashika's net worth and overall balance sheet strength, providing a stronger foundation for future growth. The enlarged platform is expected to support improved revenue generation, profitability, and greater strategic flexibility in capital deployment.

Governance and Expertise Alignment

A common governance framework and streamlined management structure create greater organisational alignment. The integration also facilitates the pooling of domain knowledge and operational expertise, enabling better decision-making and execution across businesses.

Regulatory and Compliance Simplification

Operating under a single entity establishes a unified legal and regulatory framework, reducing complexity and improving the efficiency of compliance, reporting, and oversight processes.

Our Business

Ashika Group: One Gateway, Every Product

The entire Ashika Group services, offered through multiple verticals:

- Retail Broking Services
- PCG (Private Client Group)
- Institutional Equities
- Investment Banking & Debt Syndication
- Merchant Banking
- Fixed Income / DCM*

Ashika Group

One Relationship
Every Product

- AIF – CAT II – Private Equity
- AIF – CAT II – Private Credit
- AIF – CAT III – Listed Equities
- Mutual Fund*
- Wealth Management*
- NBFC

With a single onboarding, clients can access the full suite of Ashika Group offerings through one trusted relationship.

**Note: In incubation stage*

Growth through Synergy

FY 2025-26 witnessed strong momentum across our core business verticals, driven by deeper client relationships, increased product participation and the continued expansion of our integrated financial services platform.

Snapshot of Key Business Divisions:

Retail Broking
Serving ~1,35,000+ clients nationwide through a phygital ecosystem — combining digital scalability, extensive distribution reach, and relationship-led human advisory. Also, having a PCG desk - personalise dinvestment solutions

Institutional Broking
Delivering research-driven execution and corporate access to 100+ empanelled institutional investors — spanning Domestic Institutions, FIIs, FPIs, Bank Treasuries, AIFs, PMS, and Family Offices

Margin Trading Facility (MTF)
A digital margin financing platform enabling leverage for enhanced market participation, backed by smart RMS protection and disciplined risk management

Investment Banking
Delivering capital raising, valuations, and merchant banking advisory to 200+ marquee clients across 10+ sectors, including Real Estate, Consumer, Healthcare, BFSI, and F&B

Merchant Banking
Offering end-to-end capital market advisory — from capital raising and valuations to merchant banking actions like open offers, buybacks, takeovers, and delisting

AIF - Category II - Private Equity
Manufacturing and consumer-focused fund, investing in high-conviction, early-to-growth stage businesses across India with a focus on long-term value creation

AIF - Category II - Private Credit
Providing secured, structured credit to Indian mid-market borrowers, while offering investors access to income-oriented alternative assets targeting secured returns

AIF - Category III - Listed Equity
Pursuing market-linked returns through a disciplined framework — actively managing a diversified portfolio across large, mid, and small caps with 350-400 stocks under active coverage

Mutual Fund
Ashika Group's entry into Asset Management shifts it to directly managing capital, creating a full-stack financial platform with steady AUM fee revenue. This expansion leverages its existing client network to scale data-driven investment strategies and boost institutional credibility

Wealth Management
Ashika Wealth built on six core pillars—Growth, Diversification, Research, Capital, Execution, and Relationship, driving long-term capital appreciation, disciplined allocation through data-driven insights and seamless execution

NBFC
Managing capital across asset classes with a focus on liquidity management, capital preservation, and return optimisation

Fixed Income / DCM
To cater to the evolving needs of institutional clients, corporates, and HNIs, the Group has established a dedicated Fixed Income Desk to provide comprehensive solutions across fixed income products and debt capital markets

Depository Services
Facilitating secure custody, settlement, and servicing of securities as a dual-registered Depository Participant with CDSL and NSDL

Global Family Office Services
Providing holistic wealth preservation, succession planning and global investment solutions tailored to ultra-high-net-worth families

Distributions
Enabling investors to access a comprehensive suite of investment solutions—including Mutual Funds, Insurance, bonds, and other products—through advisory-led, goal-oriented financial planning and seamless digital execution

Chairman's Message

Ashika-Building an Integrated Financial Ecosystem

Powered by Synergy. Built on Strength. Positioned to Scale.

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Ashika Global Securities Ltd., 'AGSL' (Formerly Ashika Credit Capital Ltd.) for the financial year 2025–26.

This year marks a defining milestone in our journey. What began as a strategic vision to transform AGSL into an integrated financial services institution has now become a reality.

The successful completion of our restructuring, a stronger capital base, expanded capabilities, and enhanced governance have positioned Ashika to participate meaningfully in India's rapidly evolving financial landscape.

A Changing World, A Growing India

The global economy navigated a period of uncertainty during the year. Persistent geopolitical tensions, particularly the conflict in West Asia, shifting trade dynamics, elevated interest rates across major economies, and intermittent volatility in financial markets tested businesses and investors alike.

Against this backdrop, India's growth story stood apart. Robust domestic demand, sustained infrastructure investment, improving manufacturing capabilities, and continued policy reforms reinforced India's position as one of the world's fastest-growing major economies.

Simultaneously, rising financial awareness, increasing retail participation in capital markets, and the steady financialisaton of household savings are fundamentally reshaping the country's financial services landscape.

We believe these structural shifts are creating unprecedented opportunities for institutions like ours.

Ashika 2.0: A Stronger Institution

FY 2025–26 marked the successful completion of one of the most significant strategic transformations in our history. It was a defining year that laid the foundation for the next phase of Ashika's growth and established what we proudly call Ashika 2.0. The year can be viewed through two defining milestones.

The first was the successful implementation of the Composite Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, bringing together multiple businesses across the Ashika ecosystem under a unified structure. This integration has simplified our organisation, strengthened governance, enhanced operational efficiency, and created a more integrated financial services platform capable of delivering sustainable long-term value.

The second milestone was the significant strengthening of our financial foundation. The expansion of our capital base, improvement in our earnings profile, transition into a Middle Layer NBFC under the Reserve Bank of India's Regulation framework and the commencement of trading of our equity shares on the National Stock Exchange have collectively enhanced our financial strength, credibility, and market presence.

Transformation, however, extends beyond structure and capital. We invested significantly in building the institution of the future. We strengthened our leadership team, attracted accomplished professionals across key business verticals, secured strategic licences, including the Alternative Investment Fund (AIF) platform, and expanded our capabilities across businesses. We have made the right foundation before scaling rapidly, we have spent this year creating the talent, infrastructure, governance framework, and product ecosystem necessary to support our next phase of growth.

We regard FY 2025–26 as our base year: a year dedicated to building the platform for sustainable growth. As we enter FY 2026–27, we believe Ashika is well-positioned for take-off. With a stronger balance sheet, an exceptional leadership team, expanded product offerings, and a scalable business model, we are confident that the coming year will mark the beginning of an exciting new phase of growth and value creation for all our stakeholders.

Building an Integrated Financial Ecosystem

The future of financial services lies in integration.

As client needs evolve beyond individual products, we are creating an ecosystem spanning capital markets, lending, wealth management, asset management, investment banking, merchant banking and alternative investments. This integrated approach enables deeper client relationships, diversified revenue streams, and sustainable value creation.

Going forward, we will continue allocating capital towards high-growth businesses such as private credit, private equity, and asset management while increasing the contribution of fee-based businesses including wealth management, advisory, investment banking, and capital market services. A balanced business mix will strengthen earnings quality and improve long-term resilience.

> Our objective is simple: to build deeper client relationships by delivering a comprehensive suite of financial solutions through a single, integrated ecosystem

Our growth strategy is anchored in a client-first philosophy. We aspire to become a trusted, full-service financial partner by offering clients a comprehensive suite of solutions. Whether it is raising capital, investing, trading, lending, wealth creation, or accessing alternative investment opportunities, our objective is to provide one institution for multiple financial solutions, delivering seamless execution, deep expertise, and an exceptional client experience.

Investing for the Future

Building enduring institutions requires disciplined investment.

Over the past year, we invested significantly in technology, infrastructure, regulatory preparedness, leadership, and new business capabilities. These investments have naturally influenced near-term profitability across certain businesses; however, they represent deliberate decisions aimed at creating a stronger and more scalable organisation.

During the year, we continued investing in technology, infrastructure, talent, and regulatory capabilities to create a scalable organisation. A key milestone in our digital journey will be the launch of **Dhanush 2.0**, our next-generation integrated wealth and trading platform, designed to deliver seamless access to our expanding range of financial services.

Equally important is our unwavering commitment to governance. Operating in a highly regulated industry demands transparency, discipline, and robust risk management. These principles remain central to every strategic decision we make.

Looking Ahead

With the structural transformation now complete, our focus shifts towards accelerating growth.

We will continue strengthening our asset management platform, scaling our private credit and private equity businesses, launching our Mutual Fund offerings, expanding our technology ecosystem, and deepening client relationships across our integrated financial services platform.

On behalf of the Board, I extend my sincere gratitude to the Reserve Bank of India, SEBI, the stock exchanges, our banking partners, customers, shareholders, and every member of the Ashika family for their continued trust and support. Your confidence has been instrumental in our transformation, and we look forward to the opportunities that lie ahead.

Warm Regards,

Pawan Jain
Chairman

MD's Message

Positioned for the Next Phase

Leveraging Scale, Diversification and Disciplined Execution to Accelerate Growth.

Dear Shareholders,

The past year has been one of purposeful execution for Ashika Global Securities Ltd.. (AGSL), formerly Ashika Credit Capital Ltd.. While the strategic transformation of the Company has been an important milestone, our primary focus has been on translating that transformation into operational strength by integrating businesses, enhancing customer offerings, investing in technology, strengthening our people and building a resilient organisation for the future.

FY 2025–26 has laid a strong foundation for our next phase of growth. The progress we have made across our businesses reinforces our belief that sustainable value creation is built on disciplined execution, prudent risk management and a long-term strategic vision.

Our Achievements in FY 2025–26

It was a defining year for AGSL. Our most significant achievement during the year was the successful completion of the Composite Scheme of Amalgamation, which has strengthened our scale, expanded our capabilities and positioned us for long-term growth.

Amalgamation and Scale: Successfully completed the legal and operational integration of Ashika Commodities & Derivatives and Ashika Global Securities into ACCL (presently AGSL).

Expanded Capital Base: Consolidated net worth increased significantly to ₹ 1,16,910.06 lakh.

Regulatory Milestone: Classified as a **Middle Layer NBFC** under the RBI's Scale-Based Regulatory Framework.

Market Reach and Trading: Shares admitted to **trading on the NSE** under the Permitted to Trade category (April 2026), alongside our existing BSE listing.

Enhancing Client Value through Diversification

As we continue to evolve, our objective is to deliver greater value by offering a wider spectrum of financial solutions through an integrated platform. During the year, we further diversified our business model, creating stronger synergies across businesses while enhancing our ability to serve clients more comprehensively.

Integrated Multi-asset Platform: Transitioned from a boutique NBFC into a diversified financial institution spanning lending, asset management, investment banking and wealth distribution.

Subsidiary Expansion: Established Ashika Global Wealth Services and Ashika Global Insurance Advisors to broaden our retail wealth and risk advisory offerings.

Operational Advantages: Created opportunities for lower client acquisition costs, increased cross-selling and a more resilient mix of fee and interest income.

Financial Performance and Outlook

Our financial performance reflects the benefits of disciplined capital allocation and focused execution. Throughout the year, we remained committed to deploying capital prudently while strengthening profitability and improving the quality of our earnings.

Profitability Turnaround: Our consolidated **Profit Before Tax (PBT) reached ₹ 9,206.44 lakh**, supported by structured corporate credit, capital markets and asset syndication.

Loan Book Expansion: Continued growth through deliberate capital allocation towards higher-yielding, lower-risk middle-market corporate assets.

Efficiency Outlook: We expect improved operating leverage and stronger cost-to-income ratios as the benefits of integration are fully realised.

Capitalising on India's Growth Opportunities

India's evolving economic landscape presents significant opportunities across our businesses. Rising financialisation, increasing demand for alternative credit and growing investor participation reinforce our confidence in the long-term potential of our diversified business model.

Corporate Credit: Well-positioned to meet the growing demand for flexible and tailored financing solutions beyond the traditional banking ecosystem.

Retail Financialisation: Leveraging the increasing shift of household savings towards financial assets through our wealth management, mutual fund and insurance offerings.

Priorities for the Next Phase of Growth

As we look ahead to FY 2026–27, our priorities remain firmly focused on strengthening our platform, expanding our capabilities and creating sustainable value for all stakeholders. We will continue to pursue growth while maintaining the disciplined approach that has defined our journey.

Sponsoring Alternate Assets (AIFs): Launching Private Credit and Private Equity funds targeting institutional investors and family offices.

Manufacturing Retail Wealth Products: Entering the mutual fund asset management business to capitalise on India's expanding investment landscape.

Strengthening Our Digital Ecosystem: Enhancing the Dhanush platform through continuous feature upgrades to deliver a superior client experience.

Prudent Risk Management: Maintaining a robust risk architecture to safeguard portfolio quality while scaling our businesses.

We have built a resilient institution with strong fundamentals, a clear strategic direction, and the confidence to seize the opportunities ahead. The road ahead is one of growth, innovation, and value creation. Together—as one team, one institution, and one family—we will continue to build Ashika into a stronger, more trusted, and more admired financial services group.

Together, we will grow. Together, we will succeed. Together, we will take Ashika to greater heights.

Warm regards,

Daulat Jain
Managing Director

CEO's Message

A Year of Transformation. A Future of Opportunity

Strengthening the Foundation for Sustainable Growth.

**Dear Shareholders,
Partners, and Friends,**

If the previous years were spent designing the structural architecture of the Ashika Group, FY 2025–26 was about translating that vision into execution. Through the collective efforts of our unified teams, Ashika Global Securities Ltd., 'AGSL' (Formerly Ashika Credit Capital Ltd.) has evolved into an integrated, pan-India financial services platform.

This transformation is not simply about adding businesses. It is about **creating a single ecosystem capable of serving every financial requirement of our clients:** from credit and capital markets to wealth management, investment banking, insurance, and alternative investments.

Every initiative undertaken during the year has been guided by **one objective: To make Ashika a trusted, one-stop financial partner.**

Building an Integrated Financial Platform

The **successful implementation of our Composite Scheme of Amalgamation** has brought together unified complementary businesses under one umbrella to drive operational efficiency and collaboration. This integrated model enhances cross-selling, customer retention, and cost optimisation, while balancing interest and fee-based revenues. Additionally, integrating merchant banking strengthens the institutional advisory platform within a single ecosystem.

Strengthening the Platform for Scale

During the year, AGSL was **upgraded from RBI's Base Layer to the Middle Layer NBFC** framework, expanding its capacity for larger lending, institutional mandates, and investment portfolio growth.

Further, post-restructuring consolidated net worth increased to approximately ₹ 1,16,910.06 lakh, strengthening the balance sheet for future growth and financial resilience

Moreover, AGSL commenced equity trading on the National Stock Exchange (NSE). This dual BSE-NSE platform enhances share liquidity, visibility, and access to a broader investor base.

Technology as the Engine of Scalable Growth

Technology is no longer a support function: it is the engine that enables us to scale efficiently while continuously enhancing the customer experience.

Digital investments in the Dhanush platform introduced seamless digital onboarding, automated KYC and portfolio analytics to simplify customer journeys and cut processing timelines. This scalable tech architecture allows geographic retail expansion without a proportional increase in physical infrastructure.

The next phase of our transformation will be marked by the launch of Dhanush 2.0—Ashika's next-generation, AI-powered wealth and investment platform. Dhanush 2.0 combines a modern user experience with scalable cloud architecture to deliver a seamless, future-ready investing ecosystem. By embedding Ashika's trusted research, investment insights, and advisory capabilities directly into the platform, powered by cutting-edge AI and technology, Dhanush 2.0 will enable investors to make smarter, more informed financial decisions. The platform is designed to redefine the digital wealth experience and and solidify the Company position as a technology-led financial services platform.

People Driving Performance

While capital and technology create scale, people ultimately determine success.

The integration unified diverse teams under a common vision, focusing on building a collaborative, performance-driven culture that balances innovation with disciplined execution and robust risk management.

We have strengthened our leadership across emerging businesses by bringing in experienced professionals to lead our Asset Management and Wealth platforms. At the same time, **we have empowered business leaders with greater operational ownership** while maintaining strong central governance, enabling faster decision-making without compromising on control.

Looking Ahead

We have built a stronger balance sheet, integrated complementary businesses, strengthened our technology platform, expanded our leadership capabilities, and created a scalable operating model. Most importantly, we have built an organisation capable of serving every financial requirement of our clients through one integrated platform.

I extend my sincere gratitude to our employees, customers, business partners, and shareholders for their continued trust and support.

As India's financial ecosystem continues to deepen, we believe institutions that combine scale, technology, diversified capabilities, and trusted relationships will be best positioned to create long-term value. We are building exactly that Institution!

Warm Regards,

Chirag Jain
Executive Director & Chief Executive Officer

Leadership

Leading with Foresight

Board of Directors

Mr. Pawan Jain
Chairman

Mr. Daulat Jain
Managing Director

Mr. Chirag Jain
Executive Director & CEO

Mr. Amit Jain
Non-Executive Director

Mr. Ajay Pratapray Shanghavi
Independent Director

Mr. Supratim Bandyopadhyay
Independent Director

Mr. Pravin Kutumbe
Independent Director

Ms. Pinki Kedia
Independent Director

Core Executive Team

Mr. Daulat Jain
Managing Director

Mr. Chirag Jain
Executive Director & CEO

Mr. Gaurav Jain
Chief Financial Officer

Ms. Anju Mundhra
Company Secretary & Chief Compliance Officer

Awards and Recognition

Accomplishments, Recognised

Every recognition received during the year symbolises a shared commitment to excellence and the meaningful outcomes delivered across our business ecosystem.

Emerging Leaders in the Capital Market

Recognised at the State Bank of India Stock Brokers Meet 2025

You & I Excellence Award 2025

Awarded by Kotak MF — Highest Fresh SIP Numbers

NSDL Star Performer Award

For excellence in the Depository Participant segment

Best Performing Retail Member Eastern Region

Awarded by the NSE

Opportunity Landscape

The Foundations of Future Growth

Rising investor participation, growing financial awareness, and accelerating adoption of market-linked investment products are creating a powerful runway for the next phase of growth in India's financial services sector.

Trends in the Equity Market

_The Financialisation of Household Savings

Indian households are steadily moving beyond traditional savings instruments such as fixed deposits, cash and gold towards market-linked investment products. The growing awareness of inflation, long-term wealth creation and financial planning has accelerated this shift, supported by easier access to investment platforms and digital onboarding.

The change is visible in both stock and flow data. The share of equities and investments in household financial assets increased from 15.7% in FY 2018-19 to 23.0% in FY 2024-25, while the share of bank deposits declined from 46.3% to 39.6% over the same period. On an annual savings basis, the allocation towards shares and mutual funds increased significantly from 1.8% in FY 2011-12 to 15.2% in FY 2024-25, reflecting a fundamental change in investor preferences.

Source: PIB Economic Survey, 2025-26

Opportunity for Ashika

With its diversified platform spanning broking, wealth management, investment banking, alternative investments and mutual fund distribution, Ashika is well positioned to benefit from the ongoing migration of household savings towards financial assets. Its advisory-led model enables clients to participate across multiple asset classes while building long-term investment portfolios.

_SIPs Become India's Preferred Wealth-creation Vehicle

Systematic Investment Plans (SIPs) have emerged as one of the most powerful drivers of retail participation in capital markets. As of June 2026, SIP accounts crossed 1,051 lakh, while SIP assets reached ₹ 17.70 lakh crore, representing roughly 21.5% of the mutual fund industry's total AUM.

Annual SIP contributions have grown from approximately ₹ 45,000 crore a decade ago to nearly ₹ 3.49 lakh crore in FY 2025-26, reflecting increasing investor confidence in disciplined, long-term investing. The steady flow of SIP investments is also helping reduce panic-driven investment behaviour and supporting greater market resilience during periods of volatility.

Source: AMFI

Opportunity for Ashika

Ashika's expanding wealth management and mutual fund distribution capabilities position it to participate in India's growing SIP ecosystem. By combining advisory support with digital convenience, the Company is helping investors build disciplined investment habits and long-term wealth creation plans.

Opportunity Landscape

_The Rise of India's Young Investors

A new generation of investors is reshaping India's capital markets. Industry estimates indicate that the average Indian investor is now in the early thirties, while the share of investors below 30 years of age increased from 22.6% in March, 2019 to 38.4% in March, 2026. Millennials and Gen-Z investors now account for nearly half of mutual fund assets.

This demographic shift is creating demand for digital-first investment experiences, personalised advice and a broader range of investment products.

Source: NSE Market Pulse

Opportunity for Ashika

Through its advisory model and technology-enabled platforms, Ashika is engaging a new generation of investors seeking both convenience and guidance. The Company's product suite, including mutual funds, alternative investments and wealth solutions, is aligned with the evolving preferences of younger investors.

_Beyond Metros: The Next Growth Frontier

Investor participation is expanding rapidly beyond India's largest cities. Nearly 55-60% of new SIP registrations now originate from locations outside the top 30 cities, reflecting increasing financial awareness and access across Tier II and Tier III markets.

The democratisation of investing is being enabled by digital platforms, simplified onboarding processes and growing awareness of wealth creation opportunities among first-time investors.

Opportunity for Ashika

With more than three decades of market presence and deep roots in Eastern India, Ashika has built a strong regional franchise and distribution network. Its network of branches, authorised persons and channel partners provides a significant advantage in reaching emerging investor markets where financial penetration continues to rise.

_Demand for Alternatives Continues to Grow

As investor sophistication increases, demand is expanding beyond traditional equity and fixed-income products. High-net-worth individuals, family offices and institutional investors are increasingly allocating capital towards private equity, private credit, AIFs and other alternative investment opportunities to enhance diversification and return potential.

The growing maturity of India's capital markets is expected to further accelerate the adoption of alternative assets over the coming years.

Opportunity for Ashika

Ashika is strengthening its alternatives platform through its newly established Private Equity AIF, Private Credit AIF and Category III investment strategies. Combined with the Group's investment banking, family office and wealth management capabilities, these platforms position the Company to participate in India's expanding alternatives ecosystem.

_Technology is Redefining Investor Engagement

Digital platforms are fundamentally changing how investors discover, evaluate and access financial products. App-based brokers now account for a significant majority of retail investor participation, while investors increasingly expect seamless digital experiences alongside trusted advisory support.

Technology, data analytics and AI are becoming critical enablers of client acquisition, engagement and portfolio management.

Opportunity for Ashika

Through its proprietary Dhanush platform and ongoing digital investments, Ashika is combining technology-led scalability with relationship-driven advisory services. This approach enhances customer experience, improves operational efficiency and supports the Company's ability to serve a growing investor base across geographies.

The Ashika Story

Three Engines. One Integrated Growth Model

Ashika's growth journey has been shaped by a differentiated business model built on three interconnected strengths: **Relationships, Research, and Reach.** Together, these engines create a powerful ecosystem that enables us to identify opportunities, build lasting client trust, and scale our presence across markets.

Rather than operating as standalone capabilities, these pillars reinforce one another. Client relationships provide insights into investor needs, research generates high-conviction investment ideas, and an expanding distribution network ensures these capabilities reach a broader audience. This integrated approach has helped Ashika build a resilient and scalable platform for long-term growth.

Relationships

Building Trust with the 'Missing Middle'

Ashika has established a strong position in serving India's underserved mid-market investor segment: individuals and families seeking sophisticated financial solutions but often overlooked by larger institutions. By combining personalised engagement with a comprehensive suite of wealth management offerings, the Company has built enduring client relationships founded on trust, accessibility, and consistent value creation.

Our integrated platform offers a broad range of solutions, including broking, alternative investment funds, mutual funds, and structured products. Supported by relationship-led advisory and backed by research-driven insights, Ashika delivers a differentiated client experience that strengthens retention and deepens engagement over time.

Research

Turning Insights into Investment Opportunities

Research forms the intellectual backbone of Ashika's business model. The Company has built a strong reputation for identifying opportunities in under-researched segments, particularly small- and mid-cap companies and niche sectors where information asymmetry often creates potential for alpha generation.

Leveraging our deep understanding of Eastern India's business ecosystem and emerging market trends, we develop high-conviction investment ideas that support both advisory and wealth management businesses. This research-led approach not only differentiates us in the marketplace but also creates monetisation opportunities through premium research, advisory mandates, and model portfolio offerings.

Reach

Scaling Beyond Regional Leadership

Having established a strong presence in Eastern India, we are steadily expanding our footprint to become a broader national player. Our expansion strategy combines technology-enabled onboarding, digital engagement capabilities, and an extensive network of franchises and sub-brokers, enabling access to clients across geographies.

Ashika's strong regional brand equity, built over decades of trust and market presence, provides a solid foundation for this growth. Coupled with a scalable distribution infrastructure and modern operating platform, we are positioned to extend our market access, strengthen customer acquisition, and capture opportunities across India's evolving financial services landscape.

Digital Prowess

Dhanush: A New Way of Investing

As digital adoption reshapes the investment landscape, investors increasingly seek platforms that combine convenience, intelligence and trusted expertise. Dhanush: by Ashika, our integrated digital investment platform, has been designed to deliver a seamless investing experience across trading, investing and wealth creation.

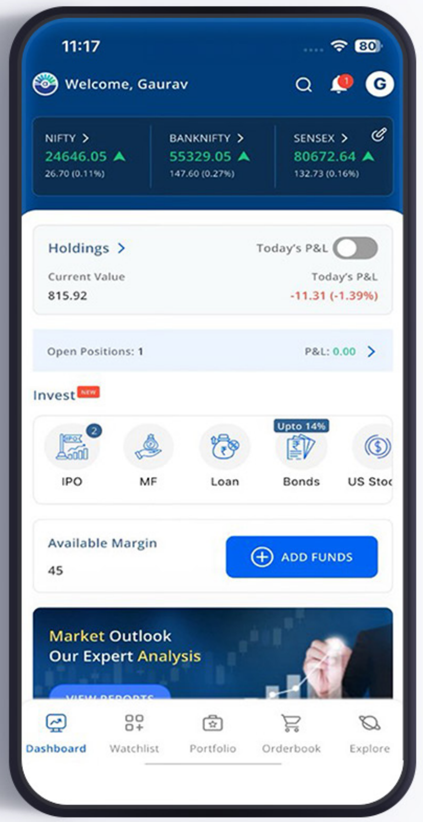
Built on more than three decades of Ashika's capital market expertise, Dhanush combines intuitive technology with research-backed insights to empower investors at every stage of their financial journey. The platform enables digital onboarding, real-time market access and execution across multiple asset classes, while providing actionable research, portfolio tracking and personalised investment solutions through a single interface.

dhanush

Seamless Digital Onboarding

Real-time Insights and Analytics

Low-cost, Frictionless Trading



Using Dhanush you can trade on:

NSE BSE MCX MSE NCDEX

Dhanush 2.0: Evolving into an Intelligent Wealth Ecosystem

Building on our strong foundation, Ashika is transforming Dhanush from a transaction-centric trading platform into a next-generation wealth ecosystem. Dhanush 2.0 represents a significant leap forward, integrating Ashika's proprietary research and advisory capabilities with modern digital technologies to create a more intelligent, personalised and holistic investing experience.

Developed on a scalable cloud-native architecture, the platform introduces AI-powered insights, goal-based investing, personalised recommendations and an integrated account aggregation framework, enabling investors to make more informed financial decisions. By bringing together investing, advisory and wealth management within a single digital ecosystem, Dhanush 2.0 is designed to simplify wealth creation while supporting investors through every stage of their financial journey.

Highlights

- Integrated platform for investing, trading and wealth management
- Ashika's proprietary research embedded into the investment journey
- AI-powered insights and personalised recommendations
- Goal-based investing and portfolio discovery
- Modern cloud-native architecture for speed, resilience and scalability
- Seamless digital onboarding and real-time portfolio insights
- Open APIs and algorithmic capabilities
- Access across equities, mutual funds, IPOs, ETFs, bonds, commodities and derivatives

Community Initiatives

Rooted in Responsibility

At Ashika, Corporate Social Responsibility (CSR) is deeply embedded in our purpose and core values. We believe that sustainable business success goes hand in hand with creating positive social impact. Our commitment extends beyond financial performance to fostering inclusive growth and improving the quality of life in the communities we serve.

Through focused initiatives in rural development, environmental sustainability, education, healthcare and community well-being, we strive to create meaningful and lasting value while contributing towards building stronger, healthier and more resilient communities.

Ashika undertakes its CSR initiatives either directly or through the Ashika Foundation. During the year, the Group implemented CSR programmes across multiple focus areas.

Improving Access to Quality Healthcare

We supported initiatives that made quality healthcare more accessible for underserved communities by strengthening medical infrastructure and enabling affordable treatment.

Key Initiatives

- Supported life-saving cancer treatment for patients requiring critical medical care.
- Donated a fully equipped dental chair along with allied equipment, including portable X-ray systems, to strengthen affordable dental care services.
- Enabled free cataract surgeries for economically disadvantaged patients, helping restore vision and improve quality of life.
- Organised month-long free medical check-up camps, providing preventive healthcare services to the local community.

₹274.70 lakh

Ashika spent on CSR activities in FY 2026

Community Initiatives

Investing in Future Generations

Ashika believes education is one of the strongest enablers of social progress. During the year, we focused on expanding access to education while improving learning infrastructure for children and students.

Key Initiatives

- Sponsored the education of girl children to encourage continued learning and empowerment.
- Extended educational assistance to students from economically weaker sections.
- Constructed activity sheds and safety railings across three schools, creating dedicated spaces for co-curricular and recreational activities.
- Supported the construction of hostel accommodation to provide students with improved residential facilities.
- Contributed towards the development of new school infrastructure, to enhance learning environments.

Promoting Welfare

We are committed to addressing essential community needs through initiatives that promote dignity, inclusion and better living conditions.

Key Initiatives

- Served freshly prepared evening meals every day to underprivileged society, helping address hunger within the local community.
- Supported the establishment of homes and hostel facilities for women and orphaned children.
- Contributed towards the construction of rest facilities for pilgrims and visitors, improving convenience and community infrastructure.

Strengthening Communities through Better Infrastructure

We invested in projects that improve public infrastructure, environmental sustainability and community well-being across rural areas.

Key Initiatives

- Completed large-scale tree plantation drives across public spaces to enhance green cover and environmental sustainability.
- Constructed drinking water kiosks at key public locations, improving access to safe drinking water for local communities.
- Developed public amenities, including passenger waiting shelters, public toilets and drinking water facilities for daily commuters and visitors.
- Undertook fencing, boundary development and landscaping around community water bodies to improve accessibility and preserve local ecosystems.
- Installed CCTV cameras at strategic public locations to strengthen community safety and surveillance infrastructure.

Extending Care Beyond Communities

We also supported initiatives dedicated to the care, protection and welfare of animals, reflecting our broader commitment to responsible and compassionate community development.

Key Initiatives

- Contributed towards programmes focused on the rescue, rehabilitation and welfare of animals.

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy expanded by 3.5% in CY (Calendar Year) 2025 and is projected to grow by 3.0% in CY 2026, demonstrating resilience despite shifting trade dynamics, geopolitical developments and elevated uncertainty. Global trade reached a record US$ 35 trillion (~₹ 2,975 lakh crore), supported by robust labour markets, continued investments in technology and digital infrastructure, and strong demand for AI-related products and services.

The economic outlook, however, has become increasingly shaped by geopolitical developments, particularly the conflict in West Asia. Disruptions to energy production, transportation routes and commodity markets have heightened risks across the global economy, exerting upward pressure on energy, food and logistics costs. These developments have intensified concerns around inflation, supply chain continuity and financial market stability, especially for commodity-importing economies.

Global inflation remained relatively stable at 4.1% in late CY 2025 but is projected to rise to 4.7% in CY 2026 amid higher energy and food prices before moderating thereafter. Core inflation in the US was at 3.1%, while inflation in Japan eased below its 2% target. Financial markets experienced periodic volatility as investors responded to geopolitical uncertainty, resulting in higher risk premiums, capital flows toward safe-haven assets and a stronger US dollar.

Advanced economies recorded moderate growth, with the US maintaining steady momentum and the euro area witnessing a gradual recovery supported by fiscal spending and infrastructure investments. Emerging markets outperformed, benefitting from export competitiveness, manufacturing relocation and deeper integration into technology-led supply chains. Global trade patterns also evolved, with businesses diversifying sourcing and production networks amid ongoing geopolitical and trade-related realignments.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2025	PROJECTIONS 2026	2027
World Output	**3.5**	**3.0**	**3.4**
Advanced Economies	**1.9**	**1.7**	**1.8**
United States	2.1	2.3	2.2
Euro Area	1.4	0.9	1.2
Germany	0.2	0.7	1.0
France	0.9	0.6	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.1	0.6	0.7
United Kingdom	1.4	1.0	1.3
Canada	1.9	1.1	1.7
Other Advanced Economies	3.0	2.8	2.3
Emerging Market and Developing Economies	**4.5**	**3.8**	**4.5**
Emerging and Developing Aisa	5.6	5.0	4.8
China	5.0	4.6	4.1
India	7.7	6.4	6.7

Source: IMF, World Economic Outlook Update, July 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 7.0 percent for 2026 and 6.4 percent for 2027 based on calendar year.

Outlook

As the global economy transitioned into CY 2026, it began to reflect the impact of evolving geopolitical developments, including the escalation of the West Asia conflict. This has contributed to firmer commodity prices, particularly in energy, alongside some recalibration in financial conditions.

Global growth is expected to stabilise at 3.4% in CY 2027. Global inflation is also projected to moderate to 3.9% in CY 2027.

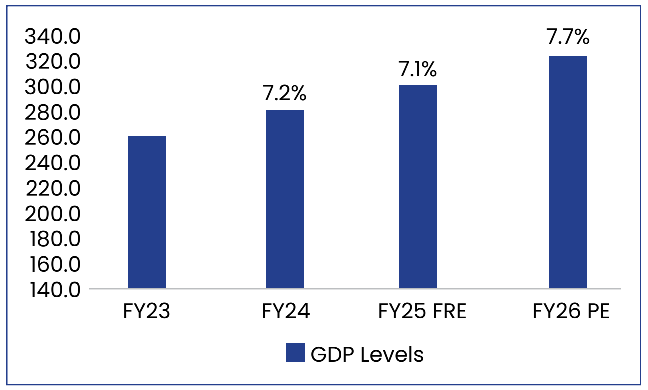
The outlook remains highly sensitive to the duration and intensity of the West Asia conflict. A prolonged disruption could push global growth down, while further amplifying inflationary pressures through sustained commodity price shocks.

Advanced economies are expected to remain constrained by inflation and fiscal pressures, while emerging markets, projected to grow at 3.8% in CY 2026, will continue to anchor global growth, albeit with increasing divergence. Commodity-importing economies remain particularly vulnerable to inflation, currency depreciation, and tighter financial conditions.

Indian Economy

India retained its position as one of the fastest-growing major economies, with real GDP growth estimated at 7.7% in FY 2026, up from 7.1% in FY 2025. Real GDP at constant prices is estimated to reach ₹ 323.12 lakh crore, compared with ₹ 299.89 lakh crore in the previous year, while nominal GDP is projected to grow by 8.9% to ₹ 346.36 lakh crore from ₹ 318.07 lakh crore. Growth continues to be supported by sustained domestic demand, with Private Final Consumption Expenditure accounting for 61.5% of GDP. Expansion remains broad-based, with manufacturing recording double-digit growth and the secondary and tertiary sectors growing above 9%, while services such as trade and transport expanded by 10.1%.

Annual GDP Estimates (in ₹ lakh crore) and Growth Rates (%) at Constant Prices



Source: Press Information Bureau | International Monetary Fund

Price conditions remained stable and supportive of consumption, with CPI inflation recorded at 3.40% in March 2026, including 3.63% in rural areas and 3.11% in urban areas.

Policy measures have further supported economic activity. GST 2.0, with rate rationalisation and a simplified structure, has helped lower costs, improved compliance and expand the tax base, reflected in Gross GST Revenue of ₹ 2,42,702 crore in April 2026.

On the fiscal front, the deficit is estimated at 4.4% of GDP in FY 2026 and targeted at 4.3% in FY 2027, alongside continued emphasis on capital expenditure of ₹ 12.2 lakh crore (4.4% of GDP), reinforcing infrastructure-led growth and long-term economic resilience.

Outlook

India's growth outlook remains steady, supported by strong domestic fundamentals and carryover momentum from FY 2026. The International Monetary Fund (IMF) has revised India's GDP growth forecast for CY 2026 upward to 6.4%, with growth expected to accelerate to 6.7% in CY 2027.

This momentum is underpinned by a robust services sector, a strengthening manufacturing base furthered by initiatives like the India Semiconductor Mission 2.0, and supportive government policies focused on achieving the 'Viksit Bharat 2047' roadmap through fiscal prudence and infrastructure-led development.

INDUSTRY OVERVIEW

Capital Markets

India continues to hold its position as the fourth-largest equity market globally, trailing only the United States, China, and Japan, with a market capitalisation of approximately ₹ 481 lakh crore as of July 2026.

Source: NSE

Market Performance in FY 2026

Indian capital markets delivered another strong year of growth in FY 2026, supported by robust investor participation, healthy capital formation and continued market innovation. The primary market remained highly active, with 366 IPOs listed on NSE, placing it among the top two exchange groups globally by number of new listings.

India strengthened its leadership in derivatives trading, with NSE retaining its position as the largest equity derivatives exchange globally, recording over 3,699 crore contracts traded during the year. Rising premium turnover in the options segment highlighted increasing market sophistication and growing participation across investor categories.

Capital mobilisation across equity, debt and business trusts reached ₹ 13.92 lakh crore, more than doubling over the past decade, reflecting strong funding demand from corporates and sustained investor appetite for capital market instruments.

A key feature of FY 2026 was the continued financialisation of household savings. The number of unique investors registered on NSE increased to 1,290 lakh, while demat accounts crossed 2,245 lakh. Systematic Investment Plan (SIP) contributions reached a record ₹ 3.49 lakh crore in FY 2026, underscoring the growing preference for market-linked investments among retail investors.

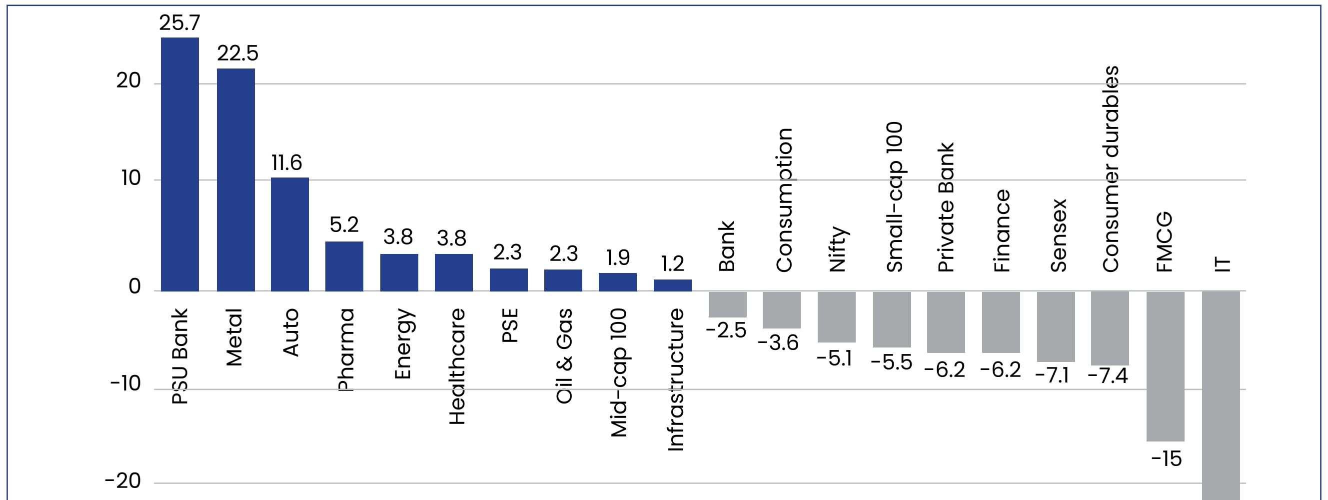
The Indian equity market closed FY 2026 with a period of recalibration, influenced by Foreign Portfolio Investor (FPI) outflows and global market instability in the latter part of the year. While the BSE Sensex and Nifty 50 saw declines of 7.1% and 5.1% , respectively, for the financial year ended March 2026, these movements reflected a measured adjustment following significant gains seen earlier in the cycle.

Despite the full-year moderation, the market demonstrated resilience at the start of the new fiscal year, as April 2026 witnessed a significant 'V-shaped' recovery. This sharp upswing reflected a shift in sentiment as investors recognised the underlying strength of the Indian economy and bought high-quality value stocks at attractive market bottoms. This rebound saw the Nifty rise by 7.46% and the Sensex by 6.90% in April alone, marking a strong start to the new fiscal year.

The domestic landscape remained a pillar of strength throughout the year, with unprecedented Domestic Institutional Investor (DII) inflows of ₹ 8.5 lakh crore serving as a principal stabilising force and cushioning the impact of external volatility. Across market segments, the Nifty Midcap 100 delivered modest returns of 1.9% in FY 2026, while the Nifty SmallCap 100 saw a decline of 5.5%.

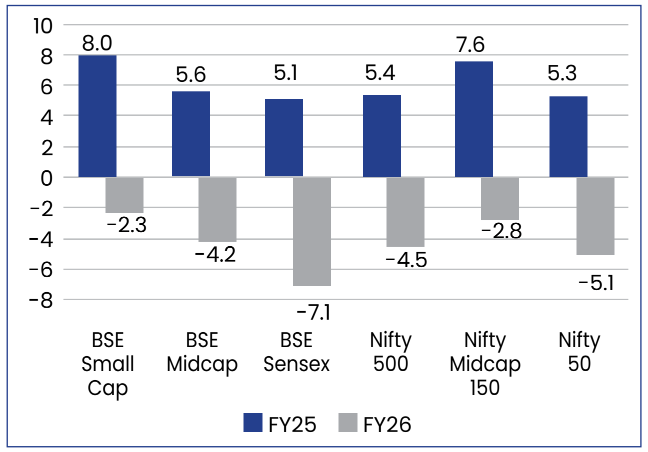
Source: NSE | AMFI | NDSL | SEBI

Performance of India's Key Stock Indexes in FY 2026 (% change in FY 2026)



Source: Exchange data

Add: (% change)



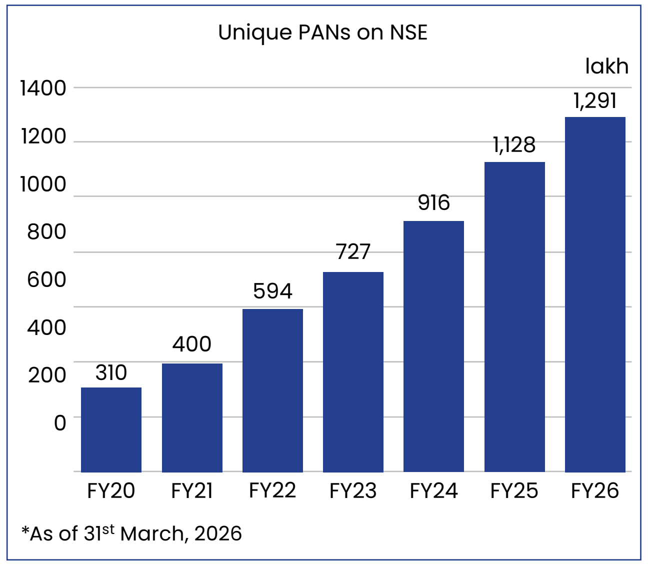
Source: BSE | NSE Indices Historical Data

Strengthening Investor Participation

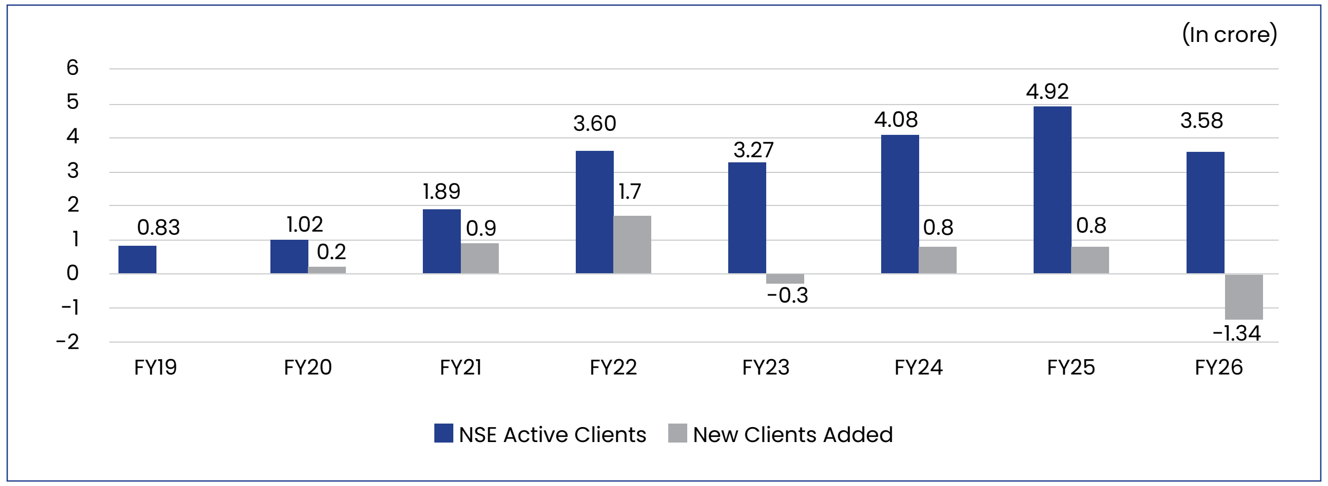
India's investor base expanded steadily in FY 2026, reflecting the growing financialisation of savings and increasing participation in capital markets. The number of registered investors on NSE reached 1,290.9 lakh as of March 2026, representing a healthy 14.4% year-on-year growth, while the total number of unique client codes crossed 2,500 lakh during the year.

The pace of expansion has accelerated significantly over the past decade, with the investor base growing at a 26.4% CAGR between FY 2021 and FY 2026, compared with 15.2% during the preceding five-year period. Notably, what once took over a decade to achieve now occurs within a matter of months, highlighting the broadening reach of equity investing across the country. This sustained growth reflects rising investor awareness, greater digital accessibility, improved market infrastructure and increasing confidence in capital markets as a long-term avenue for wealth creation.

Unique Investor Base



NSE Active Clients



Source: NSE Market Pulse

FY 2026 was marked by several defining developments:

- The tax slab rationalisation came into effect, providing a cushion for domestic demand amidst global headwinds.
- The primary market achieved a historic milestone with record fund mobilisation of ₹ 1.8 lakh crore.
- On the geopolitical front, the sharp escalation of the West Asia crisis and the announcement of steep US tariffs on Indian exports brought fresh global trade uncertainties and fuelled risk-off sentiment.

However, unprecedented primary market inflows and record Domestic Institutional Investor (DII) inflows of ₹ 8.5 lakh crore has served as a principal stabilising force for the markets. This consistent domestic support successfully cushioned the impact of external volatility, preventing a sharper market correction.

Source: NSDL

Sustained Strength in IPO Markets

Financial Year	Total No. of IPOs	No. of Mainline IPOs	Amount Raised by Mainlines (₹ crore)	No. of SME IPOs	Amount Raised by SMEs (₹ crore)	Total Amount Raised (₹ crore)
FY26	366	112	1,78,963	254	10,944	1,89,907
FY25	318	79	1,62,517	239	9,967	1,72,484
FY24	273	78	67,558	195	6,070	73,628

India's primary market ecosystem witnessed another landmark year in FY 2026, with companies raising a record ₹ 1.79 lakh crore through 112 mainboard IPOs, surpassing the previous year's all-time high of ₹ 1.62 lakh crore. The year marked the second consecutive phase of record IPO fundraising activity, underlining the depth and maturity of India's capital markets.

Large and diversified issuances across sectors reflected strong corporate confidence and sustained investor participation. Domestic mutual funds emerged as key participants in anchor books, highlighting rising institutional strength within the Indian market ecosystem.

The SME segment also remained active, with 254 IPOs mobilising ₹ 10,944 crore, demonstrating increasing access to capital for emerging businesses and new-age enterprises.

Fresh capital issuance accounted for nearly 40% of total IPO mobilisation, with a significant share directed toward expansion, capacity creation, debt reduction, and working capital requirements. The pipeline also remained healthy, with over 200 companies at various stages of regulatory approval to raise additional capital, reflecting sustained long-term confidence in India's growth opportunity and capital market depth.

Source: NSE | Prime Database

Strategic Milestones and Market Developments (FY 2026)

FY 2026 marked an era of structural maturity in India's capital markets, characterised by an unprecedented expansion of the retail investor ecosystem, robust primary market activity, and enhanced institutional resilience.

Macroeconomic Indicators and Institutional Growth

Strategic Parameter	Performance Metrics and Market Impact
Investor Base Expansion	The unique registered investor base on the National Stock Exchange (NSE) surpassed the 1,300 lakh milestone in April 2026. This reflects a CAGR of 26.4% over the preceding five-year period (FY 2021 – FY 2026), significantly outpacing the 15.2% growth trajectory recorded during the previous five-year block.
Geographic Democratisation	Investment participation achieved near-universal coverage, extending to 99.85% of India's postal pincodes. This pervasive expansion underlines a fundamental, structural shift toward the financialisation of household savings.
Primary Market Mobilisation	Capital markets demonstrated immense depth, with total primary market mobilisation reaching a historic high of ₹ 1.89 lakh crore executed across 366 Initial Public Offerings (IPOs).
DII Counter-cyclical Strength	Domestic Institutional Investors (DIIs) acted as a vital macroeconomic shock absorber, registering record net inflows of ₹ 8.5 lakh crore. This domestic capital cushion effectively mitigated external global volatility and global risk-off sentiments.
Fiscal Architecture	Systematic economic stability was further augmented by the rollout of GST 2.0 reforms and the rationalisation of direct tax slabs, which supported domestic aggregate demand amidst escalating global trade uncertainties.

Evolution of the Regulatory and Governance Landscape

During the fiscal year, the Securities and Exchange Board of India (SEBI) accelerated its implementation of structural reforms. These regulatory interventions were strategically aimed at enhancing institutional accountability, fortifying technical infrastructure, mitigating systemic retail risk, and optimising operational costs.

Fiduciary Governance and Operational Accountability

- **Enhanced Institutional Risk Frameworks:** New mandates have tightened risk management protocols, introducing explicit personal accountability frameworks for asset and fund managers to safeguard fiduciary integrity.
- **Localised Governance Standards:** To ensure strict domestic regulatory compliance, all active stockbrokers are statutorily required to appoint at least one resident designated director by July 2026.
- **Data Architecture and Audit Readiness:** The mandatory retention period for regulatory books of account and organisational records has been extended to eight years, formalising higher standards for long-term audit transparency and forensic tracking.

Product Rationalisation and Expanded Market Frontiers

- **Inter-regulatory Operational Latitude:** In a significant move toward financial conglomeration, stockbrokers have been permitted to engage in proprietary trading across all exchange segments and establish business units operating under alternative regulatory jurisdictions, including the Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India (IRDAI).
- **Product Innovation:** The regulatory introduction of Life Cycle Funds and Sectoral Debt Funds provides market intermediaries with the structural architecture to offer automated, goal-based de-risking frameworks and specialised fixed-income products.
- **Portfolio Category Efficiency:** SEBI has systematically streamlined mutual fund classifications, strictly enforcing 'one fund per category' mandates to eliminate product duplication, simplify consumer choice, and reduce redundant operational overheads across the asset management industry.

Technological Resilience and Systemic Surveillance

- **Pre-emptive Fraud Prevention:** The burden of regulatory compliance has fundamentally shifted from reactive enforcement to proactive mitigation. Market intermediaries are now mandated to deploy advanced, technology-driven surveillance architectures engineered to identify algorithmic market abuse and eradicate mule account networks.
- **Operational Business Continuity:** To counter the systemic risks posed by technical disruptions, brokers managing a client base exceeding 10,000 active accounts are bound by new technical resilience guidelines. These mandate rigorous pre-production software testing, load capacity planning, and failsafe protocols to guarantee zero-disruption business continuity during technical anomalies.

Capital Market Outlook

The outlook for India's capital markets in FY 2027 remains constructive, supported by strong domestic participation, healthy corporate activity, and the deepening financialisation of household savings. Domestic institutional flows, particularly through mutual funds and SIPs, are expected to remain a key stabilising force, helping cushion volatility arising from global capital movements. A robust IPO pipeline, sustained retail participation, and increasing diversification across investment products, including a vibrant SME listing ecosystem are likely to support continued depth and liquidity across markets. The ongoing institutionalisation of retail savings is expected to further decouple Indian indices from extreme global volatility, providing a more resilient floor for valuations.

Corporate fundraising activity is expected to remain healthy across equities and debt markets, aided by ongoing investments in infrastructure, manufacturing, digital businesses, and emerging sectors. This momentum is further bolstered by government initiatives such as the India Semiconductor Mission 2.0 and the 'Viksit Bharat 2047' roadmap, which are driving a new cycle of capital expenditure. India's expanding investor base, wider participation from Tier II-IV cities, and the rising adoption of digital investment platforms are also expected to further strengthen market penetration and diversify the risk profile of the domestic investor base.

At the same time, markets may witness intermittent volatility amid evolving geopolitical developments, commodity price movements, and global monetary policy shifts. While foreign portfolio flows could remain selective in the near term, strong domestic flows and improving corporate fundamentals are expected to provide long-term support to overall market sentiment and capital market activity. Furthermore, the full integration of refined regulatory frameworks and transparent pricing structures is expected to improve the long-term quality of participation and enhance global investor confidence in the Indian market structure.

India's NBFC Sector

India, as one of the world's fastest-growing major economies, continues to provide a favourable environment for the expansion of its credit markets. The total NBFC credit outstanding is estimated to have crossed ₹ 60 lakh crore during FY 2026, underscoring the sector's sustained growth trajectory despite global and domestic headwinds.

Within the overall lending landscape comprising banks, NBFCs, and All India Financial Institutions, NBFCs have maintained a significant presence, supporting a credit-to-GDP ratio that remains robust as the country progresses toward becoming a ₹ 426 lakh crore economy. The demand for credit remains high, further cementing the importance of NBFCs in driving economic growth and enabling access to finance across 99.85% of India's pin codes.

Retail loans remain the cornerstone of NBFC growth, though the segment faced a calibrated environment in FY 2026. The RBI kept the repo rate at 5.25%, continuing its focus on proactive liquidity management and effective transmission. Credit-deposit ratios, which reached an all-time high of 83% in March 2026, have prompted NBFCs to diversify their funding sources, relying more on certificates of deposit and overseas debt capital.

In FY 2026, certain asset segments, including personal loans and unsecured business loans, continued to navigate a tighter regulatory and risk-weighted environment. Despite such localised pressures, NBFCs have strengthened their balance sheets, maintaining substantial capital buffers even as the currency faced a 9.9% depreciation over the fiscal year.

The sector is also aggressively leveraging digital data and advanced technology to enhance credit assessment and improve operational efficiency. Technology-led execution has deepened across segments, with mobile-based participation reaching record highs, reflecting a structural shift in how financial services are delivered to and consumed by the growing middle class.

With its strong foundation and ability to adapt, the NBFC sector is ready to handle changing regulations and global challenges while continuing to grow and help drive India's economic progress toward the goal.

Opportunities and Threats

Category	Key Factors
Opportunities	◆ **Credit Ecosystem:** Rising formalisation creates long-term NBFC growth. ◆ **Financial Inclusion:** Penetration into underbanked markets widens the customer base. ◆ **Digital Adoption:** Mobile-led access accelerates credit delivery and acquisition. ◆ **Consumption Demand:** Improving income levels support sustained credit demand. ◆ **Co-lending:** Bank partnerships expand reach and optimise capital efficiency. ◆ **Fintech Integration:** Digital tools enhance underwriting and operational efficiency. ◆ **Supportive Policy:** Government MSME initiatives drive further lending opportunities. ◆ **Evolving Regulations:** Improved governance benefits well-managed, compliant NBFCs.
Threats	◆ **Global Risks:** Geopolitical crises impacting capital flows and sentiment. ◆ **Compliance Costs:** Tighter regulatory norms increasing operational expenses. ◆ **Rate Volatility:** Fluctuating interest rates impacting borrowing spreads. ◆ **Competition:** Pressure on margins from banks and fintech platforms. ◆ **Asset Quality:** Economic uncertainty leading to potential borrower stress.

Company Overview

Ashika Global Securities Limited (AGSL), {formerly Ashika Credit Capital Limited} is the flagship company of Ashika Group, a globally renowned conglomerate with a wide spectrum of business interests. AGSL has consistently focused on creating solutions that deliver value and empower its customers and stakeholders to rise. AGSL is a Non-deposit-taking Non-Banking Financial Company registered with the Reserve Bank of India as Investment and Credit Company (ICC), categorised as Middle Layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, carrying on NBFI Activities.

Since its inception, AGSL has remained committed to building a strong foundation rooted in financial discipline, robust governance, and stakeholder trust. The Company was originally incorporated as a private limited company on 8th March, 1994 in the State of West Bengal. In 1996, it was converted into a public limited company, reflecting its strategic vision for expansion and long-term institutional growth. Further strengthening its corporate journey, the Company achieved a significant milestone by becoming a listed entity in 2000, enhancing its market presence and reinforcing its commitment to transparency and sustainable value creation.

Over the years, AGSL has steadily expanded its market presence and strengthened its position within the Indian financial services landscape. The Company's equity shares commenced trading on the BSE Limited in 2011, marking an important step in its growth journey. Further advancing its commitment to broader market accessibility and enhanced investor participation, the Company achieved another significant milestone with the grant of trading permission from the National Stock Exchange of India Limited in April 2026. This development has expanded the Company's reach to a wider investor base, enhanced liquidity in its shares, and reinforced its standing in the capital markets. The company changed its name from 'Ashika Credit Capital Limited' to 'Ashika Global Securities Limited' effective from 23rd June, 2026, as a part of Composite scheme.

Through its growing presence and diversified financial capabilities, AGSL continues to remain committed towards delivering sustainable value, maintaining strong governance standards and strengthening long-term stakeholder confidence.

As a non-deposit-taking NBFC, the Company maintain strict compliance with regulatory standards while focusing on delivering value to our stakeholders.

With more than three decades of experience, AGSL continues to evolve with changing market dynamics, maintaining our position as a reliable partner in India's financial landscape.

This financial year marked a pivotal change in corporate restructuring and structural evolution:

- Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated 4th November, 2025 has sanctioned The Scheme of Amalgamation of Yaduka Financial Services Limited ('Transferor Company'/ 'Yaduka') with and into Ashika Credit Capital Limited ('Transferee Company'/'ACCL') with appointed date 1st October, 2024. The scheme was effective from 18th November, 2025.
- Hon'ble National Company Law Tribunal, Kolkata Bench, vide its' Order dated 8th May, 2026 had sanctioned The Composite Scheme of Amalgamation of (i) Ashika Commodities & Derivatives Private Limited ('ACDPL' or 'Transferor Company'), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ('AGSPL' or 'Amalgamating Company' or 'Transferee Company'), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ('ACCL' or 'Amalgamated Company') with appointed date 1st April, 2025, the Scheme became effective from 15th May, 2026.
- Pursuant to Composite Scheme of Amalgamation, the name of 'Ashika Credit Capital Limited' has been changed to 'Ashika Global Securities Limited', and a fresh Certificate of Incorporation has been issued by Ministry of Corporate Affairs on 23rd June, 2026.
- Consequent to the Composite Scheme of Amalgamation all subsidiaries (including step-down subsidiary) of erstwhile Ashika Global Securities Pvt. Ltd. have become subsidiaries of the Company with effect from 15th May, 2026, being the effective date of Scheme.
- During the year, the Company incorporated wholly owned subsidiary companies as part of its strategic initiative to expand its business operations into the wealth management and insurance sectors.
- Received In-Principle approval from Securities and Exchange Board of India (SEBI) for sponsoring a Mutual Fund vide SEBI letter dated 30th December, 2025.
- The Equity Shares of the Company have been permitted to trade and admitted to dealings on National Stock Exchange (Capital Market segment) with effect from 20th April, 2026

Segment

On a standalone basis, the Company operates in a single segment, namely Non-Banking Financial Company (NBFC) activities. However, on a consolidated basis, AGSL operates through its subsidiaries across multiple business segments comprising Financial Activities, Broking & Distribution, Wealth Management, AIF and Investment Management. The segment-wise revenue and profit performance for the year, along with comparative figures of the previous year, are presented below.

Segment	2025-26 (Amount in ₹ lakh)		2024-25 (Amount in ₹ lakh)	
	Revenue	Profit	Revenue	Profit
Financial Activities	11,128.40	6,882.24	9,458.33	2,834.86
Broking & Distribution	15,542.89	2,922.58	17,337.09	6,771.36
Investment Management	154.90	(726.85)	177.79	(31.29)
Others	216.54	128.46	296.06	123.48
Sub-total	**27,042.73**	**9,206.43**	**27,269.27**	**9,698.41**
Less: Inter Segment Income	(1,634.02)	-	(4,017.52)	
Total	**25,408.71**	**9,206.43**	**23,251.75**	**9,698.41**

Discussion on Financial Performance of the Company with Respect to Operational Performance

The highlights of financial (standalone & consolidated) performance of the Company during FY 2026 is as below:

Financial Results for the Year Ended	Standalone Financial (Amount in ₹ lakh)		Consolidated Financial (Amount in ₹ lakh)	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Total Income	9,508.53	9,228.26	25,408.71	23,251.75
Total Expenses	2,706.44	4,636.64	16,202.27	13,553.25
Profit/(Loss) before Tax	6,802.09	4,591.62	9,206.44	9,698.50
Less: Tax Expenses	2,275.56	355.65	3,276.26	2,128.86
Profit/(Loss) after Tax for the year	4,526.53	4,235.97	5,930.18	7,569.64
Other Comprehensive (net of Tax)	21.84	138.46	58.92	137.15
Total Comprehensive Income	**4,548.37**	**4,374.43**	**5,989.10**	**7,706.79**
Net Worth				
EPS (in ₹) – Basic	6.16	7.13	8.07	12.74
EPS (in ₹) – Diluted	5.99	6.63	7.85	11.85

Standalone Operations

Revenue from the standalone operations of the Company for the FY 2026 stood at ₹ 9,508.53 lakh, as against ₹ 9,228.26 lakh in the previous financial year, registering an increase of 3.04%. Total expenses for the year amounted to ₹ 2,706.44 lakh, compared to ₹ 4,636.64 lakh in the previous year, reflecting a decrease of 41.63%. Consequently, the Profit After Tax (PAT) for the year stood at ₹ 4,526.53 lakh, as against ₹ 4,235.97 lakh in the previous year, recording an increase of 6.86%.

Consolidated Operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2026, stood at ₹ 25,408.71 lakh, as against ₹ 23,251.75 lakh in the previous financial year, registering an increase of 9.28%. Overall consolidated operational expenses for the year amounted to ₹ 16,202.27 lakh, compared to ₹ 13,553.25 lakh in the previous year, reflecting an increase of 19.55%. Consequently, the consolidated Net Profit for FY 2026 stood at ₹ 5,930.18 lakh, as against ₹ 7,569.64 lakh in the previous year, representing a decrease of 21.66%.

Pursuant to amendment made in Regulation 34(3) read with Part B of Schedule V, SEBI has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of Significant Changes (i.e. Changes of 25% or more as compared to the immediately previous Financial year) in the Key Financial Ratios and Return on Net Worth of the Company (on standalone basis) including explanation thereof are given below:

Ratios	2025-2026	2024-2025	% Change	Reason
Debtors Turnover	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA
Capital to Risk-weighted Assets Ratio (CRAR)	71.68	85.79	(16.45)	On account of increase in investment book
Current Ratio	5.61	52.28	(89.26)	on account of increase in short-term borrowings
Debt Equity Ratio	0.12	0.01	1,237.61	on account of increase in short-term borrowings
Interest Coverage Ratio	13.79	3.41	304.40	On account of higher finance cost in previous year
Operating Profit Margin (%)	79.26	72.51	9.31	Not applicable, changes being below 25%
Net Profit Margin (%)	48.39	46.64	3.75	Not applicable, changes being below 25%
Return in Net Worth (%)*	4.65	(26.21)	NA	Due to Mergers

*The comparative figures for FY 2025 have been presented on a pre-merger basis, consistent with the figures reported in the previous year's financial statements.

Human Resource Management

The Company firmly believes that Human Capital is its most important asset. By orchestrating successful management initiatives aligned with the Company's Vision and Mission, the Human Resources (HR) department has been pivotal in driving organisational success through a series of transformative efforts. With the active guidance of its promoters and the strategic expertise provided by a diverse and skilled Board, the Company is consistently strengthening its core to ensure long-term, sustainable expansion.

The Company has 21 permanent employees. AGSL continued to strengthen its people-first philosophy by fostering an inclusive, safe, and growth-oriented work environment. We are dedicated to maintaining the health, safety, and general welfare of our entire workforce and partners. The Company's people-centric approach is foundational to its sustained success, enabling innovation, operational excellence, and long-term value creation.

Internal Control Systems and their Adequacy

The Company has a proper and adequate internal control system, to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through laid out policies, guidelines and procedures that undergo regular assessment and validation across all major operations and departments. it is supplemented by an extensive programme of internal audits conducted by the Internal Auditors and tested by the Statutory Auditors of the Company. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system.

The Board and Senior Management are of the view that the Company's internal control systems are adequate and operating effectively, particularly in safeguarding financial reporting.

These controls are designed to mitigate the risk of material misstatements in the financial statements and ensure any such risks are identified and addressed promptly.

Risk Management

AGSL has established a robust and comprehensive risk management framework designed to identify, assess, monitor, and mitigate risks that may impact its business operations, strategic objectives, financial performance, reputation, or regulatory compliance. The framework facilitates a structured evaluation of potential risks across all business functions, enabling timely implementation of appropriate mitigation measures and ensuring sustainable business growth amidst an evolving economic and regulatory environment, the Company proactively manages challenges, ensuring it remains on track to reach its objectives despite market uncertainties.

At the leadership level, the Board of Directors have formed a Risk Management Committee (RMC) to oversee the Company's risk management framework and ensure effective governance of risk-related matters. This committee assists the Board in tracking and evaluating core principles, policies, and strategies, while also ensuring that the risk appetite and control mechanisms are sufficient to manage potential exposures.

Being a Non-Banking Financial Company (NBFC), the Company is exposed to various risks, including but not limited to credit risk, market risk, interest rate risk, liquidity risk, operational risk, human resource risk, and compliance and regulatory risks. The Company continuously evaluates these risks through periodic assessments and monitoring mechanisms and undertakes appropriate measures to mitigate their potential impact. The Company's disciplined approach to risk management which provides strong commitment to effective risk management practices has consistently helped the Company navigate complex and challenging business conditions, ensuring stability, resilience, and confidence for all stakeholders.

Risk Category	Risk Description	Risk Mitigation Measures
Credit Risk	Credit risk refers to the possibility of a borrower failing to meet their repayment obligations - either principal or interest - within the agreed timeline. If payments remain overdue for more than 90 days, the loan is classified as a Non-Performing Asset (NPA) on the Company's balance sheet.	To mitigate credit risk, the Company follows a robust risk assessment framework that includes thorough credit evaluation, detailed risk appraisal, and comprehensive verification of the borrower's financial profile. Reports from credit information bureaus, CKYC Portal are carefully reviewed, and fraud checks are conducted well in advance of any loan disbursement, ensuring responsible and secure lending practices.
Market Risk	Market risk arises from unexpected or adverse market and economic conditions that may affect the value of investments.	To manage this risk effectively, AGSL operates under a well-defined Investment Policy that guides all investment decisions. The policy prescribes investment limits, exposure norms, diversification parameters, and monitoring mechanisms to ensure that investment decisions are aligned with the Company's risk appetite and regulatory requirements. To reduce concentration risk, the Company maintains a diversified investment portfolio across various asset classes and instruments. The portfolio is subject to continuous monitoring and periodic review to assess the impact of market developments, economic conditions, and changes in interest rates. Appropriate corrective actions are undertaken whenever necessary to safeguard the Company's financial position. Further, the Company actively manages the duration, liquidity, and asset allocation of its investment portfolio to balance return objectives with risk considerations. Regular stress testing and risk assessments are carried out to evaluate the potential impact of adverse market movements and to ensure that adequate measures are in place to preserve capital and maintain liquidity. Through these measures, the Company seeks to minimise the adverse impact of market volatility while maintaining a resilient and well-balanced investment portfolio.

Risk Category	Risk Description	Risk Mitigation Measures
Interest Risk	Interest rate risk refers to the potential impact of fluctuations in interest rates on a Company's net interest income and the fair value of its assets and liabilities. These fluctuations may result from market movements or regulatory interventions such as changes in policy rates by the RBI.	At AGSL, interest rate risk is managed with prudence and foresight. The Company manages interest rate risk through a prudent Asset-Liability Management (ALM) framework and continuous monitoring of interest rate movements. The objective is to minimise the potential impact of fluctuations in interest rates on the Company's earnings, liquidity position, and investment portfolio. The Company's approach ensured that even in a rising interest rate environment, there was no adverse remark. The Company also adopts a conservative investment strategy and actively manages the composition and duration of its investment portfolio to mitigate the impact of adverse interest rate movements. Regular monitoring and periodic review of the ALM position enable the Company to respond effectively to changing market conditions and maintain financial stability.
Liquidity Risk	Liquidity risk arises when a Company does not have sufficient liquid assets or adequate access to financing markets to meet its contractual obligations, regulatory requirements, or investment needs.	The Company manages liquidity risk through a robust liquidity management framework aimed at ensuring the availability of adequate funds to meet its financial obligations as and when they fall due. The Company maintains an appropriate level of high-quality liquid assets (HQLA) and readily marketable investments that can be liquidated promptly to address any unforeseen liquidity requirements or adverse market conditions. Liquidity positions are continuously monitored through an established Asset-Liability Management (ALM) framework, which enables the Company to assess cash flow mismatches and maintain sufficient liquidity buffers across various time horizons. ALCO periodically reviews the Company's liquidity profile and funding requirements to ensure timely corrective actions, wherever necessary. Further, the Company follows a diversified funding strategy and maintains access to multiple sources of funds, thereby reducing dependence on any single funding channel. This approach enhances financial flexibility and strengthens the Company's ability to meet both short-term and long-term liabilities without disruption.
Operational Risk	Operational risk refers to the possibility of losses arising from inadequate or failed internal processes, systems, human errors, or unforeseen external events.	AGSL manages this risk through reliable internal control mechanisms and continuous monitoring procedures that ensure smooth and efficient operations. Robust systems and stringent processes are in place to safeguard against lapses. All transactions are meticulously recorded in customised software, enabling seamless access and retrieval of information whenever required, further strengthening operational resilience.
Human Resource Risk	Human resource risk refers to the potential impact arising from challenges in attracting, retaining, developing, and engaging talent required to support business objectives. These risks may stem from skill gaps, leadership attrition, workforce disruptions, evolving employee expectations, regulatory changes, or inadequate succession planning.	AGSL focuses on strengthening talent acquisition, employee engagement, capability development, and leadership succession planning to effectively manage human resource risks. Continuous learning initiatives, performance-linked growth opportunities, and a strong workplace culture help enhance employee retention and productivity. The Company also emphasises employee well-being, diversity, and transparent communication practices, while leveraging digital HR systems and structured performance management frameworks to improve workforce planning, operational continuity, and organisational resilience.

Risk Category	Risk Description	Risk Mitigation Measures
Compliance and Regulation Risk	Governance and compliance risk refers to potential issues arising from ineffective governance practices or non-adherence to applicable laws and regulations.	As a listed Non-Banking Financial Company (NBFC), AGSL operates within a comprehensive regulatory framework governed by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), and other applicable authorities. The Company has established robust compliance monitoring mechanisms to ensure adherence to all statutory, regulatory, and disclosure requirements within the prescribed timelines. The Company Secretary and Compliance Officer, under the oversight of the Board and its Committees, continuously monitor regulatory developments, assess their impact, and implement necessary measures to ensure compliance in both letter and spirit. Periodic compliance reviews, internal controls, and governance practices further strengthen the Company's ability to mitigate regulatory and compliance risks and maintain high standards of corporate governance.

CAUTIONARY STATEMENT

Some statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking' or tentative within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Actual results may vary from such statements contained in this report due to various risks and uncertainties. The information contained herein is of the date referenced and the Company does not undertake any obligation to update these statements. AGSL has obtained all market or industry data and other information from sources believed to be reliable or through its internal estimates unless otherwise stated though its accuracy or completeness cannot be guaranteed. All information provided in this Report has been prepared solely by the Company and has not been independently verified by anyone else.

Board's Report

To the Members of
Ashika Credit Capital Limited

The Board of Directors of Ashika Credit Capital Limited ("the Company") is pleased to present its 33rd Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026 and the Auditor's Report thereon. The consolidated performance of the Company and its subsidiaries has been referred to wherever required:

1. FINANCIAL HIGHLIGHTS:

The brief summary of the financial performance of the Company for the year under review along with the comparative figures for the previous year is summarised herein below:

(Amount in ₹ lakhs)

	Standalone		Consolidated	
Financial results for the year ended	**31st March, 2026**	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Total Income	9,508.53	9,228.26	25,408.71	23,251.75
Profit/(Loss) before tax	6,802.09	4,591.62	9,206.44	9,698.50
Less: Tax Expenses	2,275.56	355.65	3,276.26	2,128.86
Profit/(Loss) for the year	4,526.53	4,235.97	5,930.18	7,569.64
Other Comprehensive Income (net of Tax)	21.84	138.46	58.92	137.15
Total Comprehensive Income	**4,548.37**	**4,374.43**	**5,989.10**	**7,706.79**

Note: The Company has accounted for the Scheme using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'. In accordance with the said Ind AS principles, amalgamation of the Transferor Company has been given effect with effect from April 01, 2024, as if the amalgamation had occurred from the beginning of the comparative period, and accordingly, the comparative figures for all the prior periods presented in the standalone financial results have been restated. Consequently, the figures for the comparative periods are not strictly comparable with those of the previously published financial statements.

2. FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

During the Financial Year 2025-26, on a Standalone basis, the Company has recorded total income of ₹ 9,508.53 lakhs, as against ₹ 9,228.26 lakhs earned in the previous year. Profit after Tax for the financial year 2025-26 stood at ₹ 4,526.53 lakhs as against ₹ 4,235.97 lakhs during financial year 2024-25.

On a consolidated basis, the total income of the Company stood at ₹ 25,408.71 lakhs during the Financial Year 2025-26 as against ₹ 23,251.75 lakhs earned in the previous year. The profit after tax for the Financial Year 2025-26 on a consolidated basis stood at ₹ 5,930.18 lakhs as against ₹ 7,569.64 lakhs in the previous year.

STATE OF COMPANY AFFAIRS

Your Company is registered with the Reserve Bank of India ("RBI") as a Non-Deposit Taking Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). Pursuant to the Scale Based Regulation (SBR) framework, the Board of Directors, at its meeting held on 2nd August, 2025, noted that the aggregate asset size of the NBFCs within the Group had exceeded ₹ 1,000 crore and, accordingly, the Company was categorised as a Middle Layer Non-Banking Financial Company (NBFC-ML). Consequently, the Company is presently classified as a Non-Deposit Taking Middle Layer Non-Banking Financial Company (NBFC-ND-ML).

With over three decades of experience in the financial services sector, your Company is primarily engaged in lending, financing and investment activities, including trading and dealing in shares, securities and mutual funds. The Company follows a prudent and disciplined approach to its operations, with a focus on sustainable growth and long-term value creation for its stakeholders. During the year under review, the Company remained compliant with the applicable provisions of the RBI Master Directions, the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other regulatory requirements governing its business operations.

KEY DEVELOPMENTS

- The Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company"/"Yaduka") with and into Ashika Credit Capital Limited ("Transferee Company"/"ACCL") with appointed date 1st October, 2024 was approved by Board of Directors in its meeting held on 31st July, 2024. Hon'ble National Company Law Tribunal, Kolkata Bench, vide its' Order dated 4th November, 2025 sanctioned the said Scheme of Amalgamation. Both the companies had filed e-form INC-28 with the Registrar of Companies, Ministry of Corporate Affairs ("ROC"), on 18th November, 2025. Consequently, as per the aforesaid Scheme, the merger of Yaduka into the Transferee Company became effective from 18th November, 2025.
- The Composite Scheme of Amalgamation of (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company"), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" Or "Amalgamated Company") with appointed date 1st April, 2025, was approved by Board of Directors in its meeting held on 12th November, 2024. Hon'ble National Company Law Tribunal, Kolkata Bench, vide its' Order pronounced on 8th May, 2026 has sanctioned the Composite Scheme of Amalgamation for the merger of ACDPL with and into AGSPL and AGSPL with and into ACCL. All the companies had filed eform INC 28 with the Registrar of Companies, Ministry of Corporate Affairs ("ROC"), on 15th May, 2026. Therefore in accordance with scheme, the Composite Scheme of Amalgamation became effective from 15th May, 2026.
- Pursuant to the afore-mentioned Composite Scheme of Amalgamation, the name of "Ashika Credit Capital Limited" shall be changed to "Ashika Global Securities Limited", subject to name availability with the Ministry of Corporate Affairs and completion of other procedural requirements.
- Consequent to the Composite Scheme of Amalgamation becoming effective, all subsidiaries (including step-down subsidiary) of Ashika Global Securities Pvt. Ltd. have become subsidiaries of the Company with effect from 15th May, 2026.
- The Company incorporated 3 (three) wholly-owned subsidiary companies as part of the Company's strategic initiative to expand its business operations into wealth management, insurance, and custodial services.
- The Company acquired 100% Optionally Convertible Redeemable Preference Shares (OCRPS) issued by its subsidiary Ashika Private Equity Advisors Pvt. Ltd. Your Company is presently holding 51% of Equity Share Capital of Ashika Private Equity Advisors Pvt. Ltd.
- Received In-Principle approval from Securities and Exchange Board of India (SEBI) for sponsoring a Mutual Fund vide SEBI letter dated 30th December, 2025.
- The Company converted 50,82,664 Equity Convertible Warrants into 50,82,664 equity shares under Preferential Allotment during the first quarter of Financial Year 2025-2026.
- Ashika Private Equity Advisors Pvt. Ltd., subsidiary of the Company, being the Investment Manager for Ashika Private Equity Trust, has received an approval from the Securities and Exchange Board of India (SEBI) for registration as a Category II – Alternative Investment Fund.
- The Equity Shares of the Company have been permitted to trade and admitted to dealings on National Stock Exchange (Capital Market segment) with effect from 20th April, 2026

3. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during Financial Year 2025-26.

4. DIVIDEND:

The Board of Directors at its meeting held on 17th May, 2026 has recommended payment of ₹ 0.50 Paise per equity share of face value of ₹ 10/- each (5%) to the shareholders of the Company as final dividend for the financial year ended 31st March, 2026. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The final dividend, if declared, will be paid to the Members holding equity shares of the Company as on record date i.e., Saturday, 12th September 2026.

In view of the changes made under the Income Tax, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall accordingly make the payment of final dividend after deduction of tax at source.

5. CHANGES IN SHARE CAPITAL:

As on 31st March, 2026, the Authorised Share Capital of the Company stood at ₹ 70,00,00,000 (Rupees Seventy Crore Only) divided into 7,00,00,000 (Seven Crore) Equity Shares of ₹ 10/- each. The Issued and Subscribed Share Capital of the Company stood at ₹ 44,73,11,450 (Rupees Forty-Four Crore Seventy-Three Lakh Eleven Thousand Four Hundred Fifty Only) divided into 4,47,31,145 Equity Shares of ₹ 10/- each, while the Paid-up Share Capital stood at ₹ 44,72,49,710 (Rupees Forty-Four Crore Seventy-Two Lakh Forty-Nine Thousand Seven Hundred Ten Only) divided into 4,47,24,971 Equity Shares of ₹ 10/- each. The changes in the equity share capital of the Company during the year under review are detailed below:

Conversion of Equity Convertibles warrants into Equity Shares

During the year under review, the following Warrants were converted into equal number of Equity Shares by the Warrant Holders: the following Warrants were converted into equal number of Equity Shares by the Warrant Holders:

1) Allotment of 32,27,700 Equity shares @306/- per share on conversion of warrants into an equal number of equity shares to Non-Promoter as allotted by Fund Raising committee in its meeting held on 10th April, 2025.

2) Allotment of 14,11,500 Equity shares @306/- per share on conversion of warrants into an equal number of equity shares to Non-Promoter as allotted by Fund Raising committee in its meeting held on 30th April, 2025.

3) Allotment of 4,43,464 Equity shares @306/- per share on conversion of warrants into an equal number of equity shares to Non-Promoter as allotted by Fund Raising committee in its meeting held on 2nd May, 2025.

Out of 95,31,000 Warrants allotted on 28th October, 2024, 59,536 warrants were forfeited by the Company due to non-exercise of warrants/non-receipt of 75% of subscription amount within the warrant exercise period.

Allotment of Equity Shares pursuant to Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited (Transferee Company)

Pursuant to the Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company"), the Company has allotted 65,34,507 (Sixty-Five lakhs Thirty-Four Thousand Five Hundred and Seven only) fully paid up equity shares of Face Value of ₹ 10/- each, on 1st December, 2025, to the eligible shareholders of the Transferor Company. The Company has received listing and trading approvals for the aforesaid shares from BSE Limited (BSE). Consequent to the above allotment, the paid-up equity share capital stood increased to ₹ 44,72,49,710/- divided into 4,47,24,971 Equity Shares of ₹ 10/- each.

Allotment of Equity Shares pursuant to the Composite Scheme of Amalgamation - Post 31st March, 2026

Pursuant to the Composite Scheme of Amalgamation of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "*Transferor Company*"), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "*Transferee Company*"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("ACCL" Or "Amalgamated Company") (collectively referred as "Companies"), the Company shall allot 4,03,52,586 Equity Shares of Face Value of ₹ 10/- each, to the eligible shareholders of the Transferee or Amalgamating Company within the prescribed timeline. Further, pursuant to the Composite Scheme of Amalgamation, there has been cancellation of 1,13,51,990 Equity Shares held by dissolved (merged) Companies, i.e. Ashika Commodities & Derivatives Private Limited and Ashika Global Securities Private Limited in Ashika Credit Capital Limited.

During the year under review, the Company has not issued any shares with differential voting rights. The Company has neither issued employee stock options or sweat equity shares nor does it have any scheme to fund its employees for purchasing the shares of the Company.

6. TRANSFER TO RESERVE:

The Company has transferred ₹ 905.31 lakhs to Statutory Reserves u/s 45 IC of Reserve Bank of India Act, 1934 for the Financial Year ended 31st March, 2026.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

a) Board Composition

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") with an optimum combination of Executive, Non-Executive and Independent Directors including a Women Director. The Board of the Company consist of Eight (8) Directors as on 31st March, 2026. The details of the Directors of the Company have been provided in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, following changes occurred in the directorship of the Company:

- Change in Designation of Mr. Pawan Jain (DIN: 00038076) from Executive Chairman to Non-Executive Chairman of the Company w.e.f. 1st April, 2025.
- Change in Designation of Mr. Daulat Jain (DIN: 00040088) from Managing Director & CEO to Managing Director of the Company w.e.f. 1st April, 2025 and further, approved his re-appointment for a term of three (3) consecutive years, w.e.f. 1st November, 2025.
- Appointment of Mr. Chirag Jain (DIN: 07648747) as Executive Director & Chief Executive Officer (Key Managerial Personnel) of the Company for a term of Three (3) years, w.e.f. 1st April, 2025
- Appointment of Mr. Pravin Kutumbe (DIN: 01629256), Mr. Supratim Bandyopadhyay (DIN: 03558215) and Ms. Pinki Kedia (DIN: 08455451) as Independent Director of the Company w.e.f. 1st April, 2025 for a term of 3 (three) consecutive years.
- Reappointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653), Independent Director of the Company for a second term of three (3) consecutive years, w.e.f. from 1st September, 2025.

b) Cessation

Mr. Tapan Sodani (DIN: 01921743) ceased to be an Independent Director of the Company pursuant to the completion of his second term of office w.e.f. closure of business hours on 31st August, 2025. The Board placed on record its 'deepest gratitude and appreciation for the valuable contribution rendered by Mr. Sodani.

There were no other changes in the composition of Board of Directors during the year under review.

c) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of your Company, Mr. Amit Jain, being a non-executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offer himself for reappointment..

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standards- 2 ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), a brief resume/details relating to the director seeking re-appointment at the ensuing AGM will be placed in the Notice convening ensuing AGM of the Company forms part of this Annual Report.

d) Independent Directors

Pursuant to the provisions of Section 149(7) of the Act read with the Rules made thereunder and in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have submitted declarations confirming that:

- they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Schedule IV and Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 issued thereunder and Regulation 16(1)(b) of the Listing Regulations and that during the year, there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- in terms of Regulation 25(8) of the Listing Regulations, 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 with an objective independent judgement and without any external influence;
- they have complied with the Company's Code of Conduct and also with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have a valid registration with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA) and have also qualified the online proficiency test conducted by the IICA, if not exempted.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors

All members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the FY 2025-26.

None of the Director of the Company are disqualified from being appointed or continuing as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies(Appointment and Qualifications of Directors)Rules, 2014 (including any statutory modification(s)and/or re-enactment(s) and/or amendment(s)thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India (SEBI),Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under applicable laws and the policies of the Company

e) Separate meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on 3rd Day of February, 2026. Further details are mentioned in the Corporate Governance Report forming part of this Annual Report.

The Company had obtained certificates from Practicing Company Secretaries confirming that - None of the Directors on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.

f) Familiarisation Programme

In compliance with the requirement of Regulation 25 of the Listing Regulations, the Company has put in place a familiarisation programme for the

Independent Directors to familiarise them about the Company and their roles, rights, responsibilities, the nature of the industry in which the Company operates, the business model of the Company. Details of the familiarisation programme are provided in the Report on Corporate Governance and are also available on the Company's website and can be accessed at https://www.ashikagroup.com/accl/familarization-programme.html

g) Fit and Proper Policy:

During the year under review, the Company transitioned from a Base Layer NBFC to a Middle Layer NBFC (NBFC-ML) in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time. Pursuant to the applicable regulatory requirements, the Company adopted and implemented the processes and procedures prescribed by the Reserve Bank of India in relation to the assessment of the "Fit and Proper" status of its Directors. The Company also executed Deeds of Covenant with its Directors, reaffirming their commitment to discharge their duties and responsibilities diligently, both individually and collectively, in the best interests of the Company and its stakeholders.

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under RBI Regulations and that they are not disqualified from being appointed/continuing as directors in terms of Section 164(2) of the Act.

h) Key Managerial Personnel

In terms of the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof, the following are the Key Managerial Personnel (KMPs), as on 31st March, 2026:

- Mr. Daulat Jain (DIN: 00040088) – Managing Director
- Mr. Chirag Jain (DIN: 07648747) – Executive Director & CEO
- Mr. Gaurav Jain – Chief Financial Officer (CFO)
- Ms. Anju Mundhra – Company Secretary and Compliance Officer (CS & CO)

During the year under review, following changes occurred in the KMP of the Company, in accordance with the provisions of Section 2(51) of the Companies Act, 2013.

- Mr. Pawan Jain (DIN: 00038076) has ceased to be the KMP of the Company due to change in his designation from Executive Chairman to Non-Executive Chairman w.e.f. 1st April, 2025.
- Mr. Chirag Jain (DIN: 07648747) has been appointed as Executive Director & CEO of the Company, for a period of three (3) years w.e.f. 1st April, 2025.
- Mr. Siddarth Mohta has resigned from his position as Chief Investment Officer w.e.f. 6th May, 2025, due to personal reasons.
- Ms. Ishita Jain has resigned from her position as Chief Business Officer w.e.f. close of business hours on 28th January, 2026, due to personal reason.

8. MEETINGS OF THE BOARD:

During the year, 4 (four) Board meetings were held on 10th May, 2025, 2nd August, 2025, 7th November, 2025 and 4th February, 2026. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The details regarding these meetings have been provided in the Corporate Governance Report, which forms part of this Annual Report. Apart from Board meetings, regular meetings of the Board Committees are held to discuss and decide on various business policies, strategies, financial matters and other businesses. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

9. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the Annual Return for the Financial Year ended 31st March, 2026, is available on website of Company at the link https://assets.ashikagroup.com/annual-return-of-ashika-credit-capital-limited-for-f.y.-2025-26.pdf

10. BOARD COMMITTEES:

The Company has constituted/reconstituted various Board-level committees in accordance with the requirements of the Act, RBI Directions and the Listing Regulations. The Board has the following committees as on 31st March, 2026:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee
- Asset Liability Management Committee
- IT Strategy Committee
- Information Security Committee
- IT Steering Committee
- Committee of Executives

The details of composition, terms of reference, etc., pertaining to these committees are mentioned in the Corporate Governance Report, which forms part of this Annual Report.

The Company in its Board Meeting held on 04th February, 2026, has constituted Those Charged With Governance (TCWG) Committee in terms of National Financial Reporting Authority (NFRA), Circular dated 07th January, 2026 on "Effective Communication between Statutory Auditors and Those Charged with Governance".

NOMINATION & REMUNERATION POLICY

The Company has in place, Remuneration Policy for Directors; Key Managerial Personnel ("KMP"), Senior Management Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Remuneration Policy aims to ensure that the level and composition of the remuneration of the Directors, KMPs, SMPs and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

Further during the Financial Year 2025-26, due to transition of the Company from Base Layer to Middle Layer NBFC, Board of Directors in their meeting held on 2nd August, 2025 updated the existing Nomination & Remuneration Policy to incorporate the Guidelines on Compensation of Key Managerial Personnel(KMP) and Senior Management in NBFCs ("Compensation Guidelines") as outlined in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation)Directions, 2023.

Pursuant to the provisions of Section 134(3)(e) of the Act, the Company's Nomination & Remuneration Policy (NRC Policy) on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company at https://assets.ashikagroup.com/nomination-and-remuneration-policy.pdf The salient features of the Remuneration Policy are stated in the Corporate Governance Report.

Further, the Company has also adopted a "Fit and Proper" Policy for ascertaining the "Fit and Proper" criteria of Directors at the time of appointment and on a continuing basis, pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation)Directions, 2023 issued by Reserve Bank of India.

11. FORMAL ANNUAL EVALUATION:

The Board conducted the performance evaluation of the individual Directors including the Chairman of the Board, Board Committees and Board as a whole pursuant to the provisions of Section 134(3)(p) of the Act and the Listing Regulations, including the Guidance Note on Board Evaluation issued by SEBI.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors of the Company by seeking their inputs on various aspects of Board/Committee Governance through structured questionnaire. Further, the Nomination and Remuneration Committee has carried out evaluation of every director's performance and reviewed the self-evaluation report submitted by the respective directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The Board considered and discussed the input received from the Directors. Further, the Independent Directors at their meeting reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairperson of the Company and had also assessed the quality, quantity, and timeliness of flow of information between the Company management and the Board that was necessary for the Board to perform their duties effectively and reasonably.

Based on inputs received from the board members, it emerged that the overall performance evaluation of the Board, composition, and quality, understanding the business including risks, process and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliances and monitoring activities, has been found to be reasonably good. Similarly, the effectiveness of the Board Committees has been rated high. The Committees of the Board function effectively. Sufficient time is allotted for discussion of the agendas. The performance of the Chairman of the Company has been found to be excellent. Overall, the Board is functioning very well in a cohesive and interactive manner. The outcome of performance evaluation was reviewed by the Board and found to be satisfactory.

12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosure in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this report and have been appended as **Annexure I** to the Board's Report.

In terms of proviso to section 136(1) of the Act , the report is being send to all members, excluding the statements with respect to employees employed throughout the year and employee employed for part of the year who were in receipt of remuneration in excess of limits prescribed under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. It is to be noted that Board report is abridged to that extent and all other information as required under applicable law forms part of this Report.

The said statement is available for inspection in physical mode at the Registered Office by any member on request. Shareholders can inspect the same up to the date of AGM, by sending requisition to the Company at secretarial@ashikagroup.com. Any shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary & Compliance Officer in this regard at secretarial@ashikagroup.com.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company has following Subsidiaries:

Sl. No.	Name of the Subsidiaries	Relation
1	Ashika Private Equity Advisors Private Limited	Subsidiary
2	Ashika Global Wealth Services Private Limited (Refer Note No. 1)	Wholly Owned Subsidiary
3	Ashika Global Insurance Advisors Private Limited (Refer Note No. 1)	Wholly Owned Subsidiary
4	Ashika Global Custodial Services Private Limited (Refer Note No. 2)	Wholly Owned Subsidiary
5	Ashika Stock Services Limited (Refer Note No. 3)	Wholly Owned Subsidiary (through Composite scheme)
6	Ashika Business Private Limited (Refer Note No. 3)	Wholly Owned Subsidiary (through Composite scheme)
7	Ashika Investment Managers Private Limited (Refer Note No. 3)	Wholly Owned Subsidiary (through Composite scheme)
8	Ashika Global Family Office Services Private Limited (Refer Note No. 3)	Wholly Owned Subsidiary (through Composite scheme)
9	Ashika Stock Broking IFSC Private Limited (Refer Note No. 3)	Step Down Subsidiary (through Composite scheme)
10	Ashika Logistics Private Limited (Refer Note No. 4)	Wholly Owned Subsidiary (through Composite scheme)

Notes:

1. Ashika Global Wealth Services Private Limited and Ashika Global Insurance Advisors Private Limited became wholly owned subsidiaries of the Company with effect from 9th December, 2025 & 12th December, 2025, respectively. These subsidiaries are presently in the pre-operational stage and have not yet commenced business operations.

2. Ashika Global Custodial Services Private Limited (AGCSPL) was incorporate as wholly owned subsidiary of the Company with effect from 17th December, 2025. However, the initial subscription money was not paid to AGCSPL till 31st March, 2026. Subsequently, the Board of Directors, at its meeting held on 17th May, 2026, decided not to infuse the proposed capital into AGCSPL. Consequently, AGCSPL ceased to be a wholly owned subsidiary of the Company with effect from 17th May, 2026.

3. Pursuant to the Composite Scheme of Amalgamation becoming effective on 15th May, 2026, the 5 (five) companies referred to above became wholly owned subsidiaries of the Company. In accordance with the provisions of the Scheme and the applicable requirements of Indian Accounting Standards (Ind AS), the financial statements of the said companies have been consolidated with Ashika Credit Capital Limited from the appointed date of 1st April, 2025 for the purpose of preparation of the financial statements of the Company as on 31st March, 2026 only.

4. Pursuant to the Composite Scheme of Amalgamation, Ashika Logistics Private Limited (ALPL), wholly owned subsidiary of erstwhile Ashika Global Securities Private Limited (AGSPL), became wholly owned subsidiary of the Company, from the appointed date of 1st April, 2025. Accordingly, in compliance with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Scheme, the financial statements of ALPL have been consolidated with the financial statements of the Company as on 31st March, 2026. However on 11th May, 2026, ALPL ceased to be a subsidiary of erstwhile AGSPL .

The compliances applicable to such entities on account of their subsidiary relationship with the Company shall be undertaken and complied with prospectively from the effective date of the Scheme, i.e., 15th May, 2026.

As on the date of the report Company has 1 (One) Subsidiary, 6 (Six) Wholly Owned Subsidies and 1 (One) Step down Subsidiary.

Further, the Company did not have any associate company or joint venture as on 31st March, 2026.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries in **Form AOC-1 (Annexure II)** is attached to the financial statements of the Company.

In accordance with Section 136 of the Act, the audited financial statements and related information of the Company and its subsidiaries, wherever applicable, are available on Company's website at https://www.ashikagroup.com/accl/investor-relations-Annual+Report+Financial+Results. The financial performance of the subsidiaries forms part of the consolidated financial highlights presented in this report. These are available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting.

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with Regulation 16 of the Listing Regulations, can be accessed on the Company's website at https://assets.ashikagroup.com/policy-for-determining-material-subsidiary.pdf.

14. AUDITORS

STATUTORY AUDITORS

In line with Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s DHC & Co., Chartered Accountants (ICAI Firm Registration Number: 103525W), having their Office at 42, Free Press House, 215 Nariman Point, Mumbai- 400 019, were appointed as the Statutory Auditors of the Company for a consecutive period of three (3) years, from the conclusion of the 31st AGM held in 2024, till the conclusion of the 34th AGM to be held in 2027.

Further, pursuant to the Reserve Bank of India ("RBI") Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) vide its' Circular No. RBI/2021st undefined, 2025 Ref. No Do S.CO.ARG/SEC.1st August, 1991.001/2021-22 dated 27th April, 2021 read with FAQs, M/s. DHC & Co. Chartered Accountants, have expressed their inability to continue as the Statutory Auditors of the Company, and have accordingly tendered their resignation with effect from 17th May, 2026, post signing of audit report on financial statements for year ended 31st March, 2026 Pursuant to the resignation of M/s. DHC & Co., Chartered Accountants, as the Statutory Auditors of the Company arising on account of their ineligibility to continue as Statutory Auditors in terms of the applicable Reserve Bank of India (RBI) guidelines, a casual vacancy has occurred in the office of the Statutory Auditors of the Company.

Further, on the recommendation of the Audit Committee, the Board, in its meeting held on 17th May, 2026, and subject to the approval of Shareholders through Postal Ballot, appointed M/s. J K V S & Co., Chartered Accountants, having Office at Edcons Court, 2nd Floor, 7/1B, Hazra Road, Kolkata 700026, and having a valid Peer Review Certificate issued by the Peer Review Board of ICAI and who qualifies to be appointed as Statutory Auditor of NBFC – ML in terms of RBI guidelines, to fill the casual vacancy so caused by the resignation (being ineligible as per RBI criteria) of M/s. DHC & Co., from 18th May, 2026 till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2026.

Further, Board on the recommendation of the Audit Committee has recommended the appointment of M/s. J K V S & Co, Chartered Accountants, (Firm Registration Number: 318086E)for a period of three years, from the conclusion of the 33rd Annual General Meeting to be held in the year 2026 till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2029, subject to the approval of members at the 33rd Annual General Meeting of the Company on proposed annual fee/remuneration of ₹ 18,00,000 (Eighteen Lakh) towards Statutory Audit (Including Limited Review),exclusive of the taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc.

In lieu of the above, Company has received the consent letter along with the requisite confirmation that, their appointment, if made by the shareholders, will be within the limits prescribed under the Companies Act, 2013 and also their firm complies with all the eligibility norms prescribed by RBI regarding appointment of Statutory Central Auditors/Statutory Auditors of Commercial Banks (excluding RRB's)/UCBs/NBFCs (as applicable)

M/s DHC & Co., Chartered Accountants, being the erstwhile Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in line with Regulation 24A of the Listing Regulations, based on the recommendation of the Board, the Company in its AGM held on 6th September, 2025, has appointed M/s. MR & Associates, Company Secretaries (Firm Registration No.: P2003WB008000), having their office at 46, B.B. Ganguly Street, 4th Floor, Kolkata 700 012, as the Secretarial Auditors of the Company, for a consecutive period of five (5) years, from FY 2025-26 till FY 2029-2030.

The Secretarial Audit for the Financial Year 2025-26 was conducted by M/s. MR & Associates. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Report as **Annexure III**.

Further, the Company has received an eligibility certificate from M/s. MR & Associates for conducting the Secretarial Audit for the Financial Year 2026-27. The same was placed before the Board of Directors at its meeting held on 17th May, 2026 and was duly noted and taken on record.

Reporting of fraud by Auditors:

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

15. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company promotes ethical behaviour in all its business activities and is in line with the best governance practices. The Company has put in place a mechanism for reporting unethical behaviour. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company pursuant to Section 177(9) of the Act read with Regulation 4(2)(d)(iv) and 22 of the Listing Regulations and Regulation 9A(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has adopted a policy on Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy provides a mechanism for Directors and Employees to report their genuine concerns or grievances, about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Policy is designed to ensure that whistle blowers may report genuine concerns without fear of retaliation. It lays emphasis on the integrity at workplace and in business practices, honest and ethical personal conduct, diversity, fairness and respect. The reportable matters may be disclosed to the Audit Committee or the directly to the Chairperson of the Audit Committee. The status of the complaints received, if any, under the policy is also placed on a quarterly basis before the Board. The details of the Vigil Mechanism/Whistle Blower Policy are explained in the Corporate Governance Report and also available on the website of the Company www.ashikagroup.com and can be accessed at the link https://assets.ashikagroup.com/vigil-mechanism-policy.pdf. Further, no complaints were reported under the Vigil Mechanism during the year. Additionally, no employee was denied access to the Audit Committee.

16. RISK MANAGEMENT FRAMEWORK:

The Company has a well-defined Risk management framework, established system and adequate controls for identification, assessment, measurement, reporting, mitigation and/or management of risks. The Company has constituted a Risk Management Committee (RMC) in terms of SEBI (LODR) Regulations, 2015 and Master Direction – Reserve Bank of India Directions, 2023. The processes, policies and procedures are periodically reviewed by the Risk Management Committee and the Board of Directors. Risk Management Committee of the Board is duly supported by Asset Liability Management Committee (ALCO). The risks, both internal and external, to which the Company is exposed to and which includes financial, operational, project execution, legal, human resources, etc. is taken into consideration for development and maintaining of a robust mechanism for mitigation which is evolving with time and circumstances within which the Company operates. All major risk classes are managed through focused and specific risk management processes; these risks include credit risk, operational risk, market risk, liquidity risk and so on.

The Corporate Governance Report, which forms part of this Report, contains the details of the Risk Management Committee of the Company.

17. CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the Board of Directors of the Company have constituted a Corporate Social Responsibility (CSR) Committee consisting of Three (3) Directors and has formulated CSR Policy prepared in accordance with the Act adopted and approved by the Board, which can be accessed at the website of the Company at www.ashikagroup.com at the link https://assets.ashikagroup.com/corporate-social-responsibility-policy.pdf.

Based on the audited financial statements for the Financial Year 2024–2025, the Company did not meet the applicability criteria prescribed under Section 135 of the Act and the CSR Rules. Accordingly, the provisions relating to mandatory CSR Expenditure were not applicable to the Company during the Financial Year 2025–26 and no CSR expenditure was required to be incurred during the year.

Notwithstanding the non-applicability of the mandatory CSR provisions during the year under review, the Company, as part of its commitment towards social responsibility and sustainable development, voluntarily undertook various CSR initiatives and incurred an expenditure of ₹ 7.75 lakh during the Financial Year 2025–26. These initiatives were implemented through Ashika Foundation, a registered trust. Accordingly, the amount of ₹ 7.75 lakh spent by the Company during the Financial Year 2025–26 shall be treated as excess CSR expenditure and will be eligible for set-off against the CSR obligations of subsequent financial years, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Considering all the above CSR contributions, there is an excess spending on account of CSR of ₹ 40.00/- lakhs (₹ 7.75 lakhs + ₹ 32.25 lakhs) as on 31st March, 2026, which will be adjusted in the succeeding years.

Further, pursuant to the Composite Scheme of Amalgamation involving Ashika Commodities & Derivatives Private Limited ("ACDPL"), Ashika Global Securities Private Limited ("AGSPL") and Ashika Credit Capital Limited ("ACCL"), which became effective during the year, the CSR activities undertaken by the erstwhile AGSPL have also been considered. In compliance with the provisions of Section 135 of the Companies Act, 2013, AGSPL had undertaken During the year 2025-26, erstwhile AGSPL had incurred an expenditure of ₹ 55.00 lakhs towards CSR projects against its CSR obligation of ₹ 52.85 lakhs for the Financial Year ended on 31st March, 2025, as computed under Section 135(5) of the Act. Accordingly, there was an excess expenditure of ₹ 2.15 lakhs. However, such excess amount spent during the Financial Year 2025-26 shall not be carried forward to the subsequent financial year.

The Annual Report on CSR activities, in terms of Section 135 of the Act and the CSR Rules, is annexed to this Report **(Annexure IV)**.

18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

As detailed in the preceding paragraphs, the Composite Scheme of Amalgamation involving Ashika Commodities & Derivatives Private Limited, Ashika Global Securities Private Limited and Ashika Credit Capital Limited has been effective from 15th May, 2026 with Appointed Date being 1st April, 2025 and Pursuant to the Scheme, the Company shall allot equity shares to the eligible shareholders in accordance with the share exchange ratio and the terms of the Scheme.

Further, the Board at its meeting held on 17th May, 2026, decided not to proceed with the infusion of initial subscription of ₹ 80 crores in Ashika Global Custodial Services Pvt. Ltd. ("AGCSPL"). Accordingly, AGCSPL has ceased to be a wholly owned subsidiary of the Company with effect from 17th May, 2026.

Except as stated above, there are no other 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.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE:

During the year under review, order passed by Hon'ble NCLT, Kolkata Bench in regard to Scheme of Amalgamation have been discussed & detailed in earlier paragraphs .

During the year under review, there were no significant or material orders passed by the courts or regulators or tribunals impacting the going concern status and operations of the Company in the future.

20. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has laid down set of standards which enables to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively: (1) to provide reasonable assurances that: transactions are executed in conformity with generally accepted accounting principles/standards or any other criteria applicable to such statements, (2) to maintain accountability for assets; access to assets is permitted only in accordance with management's general or specific authorisation and the maintenance of records that are in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the assets that could have a material effect on the financial statements.

During FY 2025-26, testing was conducted based on process walkthrough and review of samples as per documented controls in the Risk and Control matrix. Testing was done for each of the controls confirming the existence and operating effectiveness of controls over financial reporting. The review was performed on design, adequacy and operating effectiveness of the controls. The Audit Committee of the Board reviews the reports submitted by the independent internal auditors and monitors the functioning of the system

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms part of this report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:

The loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans and Investment have not been disclosed in this Report. During the year under review the Company has not given any guarantee.

The details with regards to the investments made by the Company, are furnished in Notes to the Standalone Financial Statements of the Company. Further, the Company has not provided any Loans to Directors, Senior Officers and Relatives of Directors as per Para 40 of RBI Scale Based Regulations.

22. DEPOSITS:

Your Company being a non- deposit taking NBFC, has not accepted any deposit from public pursuant to the provisions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2016.

23. PARTICULARS OF CONTRACTS/TRANSACTIONS/ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company with its Related Parties during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis and had prior approval of the Audit Committee. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested. All related party transactions are reviewed on a quarterly basis by the Audit Committee. The particulars of such transactions are disclosed in the notes to the financial statements. Disclosure of related party transactions of the Company with the promoter/promoter group, which holds 10% or more shareholding in the Company, if any, is given in note to the standalone financial statements.

In terms with the requirements of RBI Directions, the Listing Regulations, during the year, the Board has reviewed and amended the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The policy is available on the website of the Company at https://assets.ashikagroup.com/policy-on-related-party-transaction.pdf.

Relevant disclosure of Related Party Transactions has been made in **Form AOC 2 (Annexure V)**pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

All material Related Party Transactions entered pursuant to the provisions of Regulation 23 of the Listing Regulations had been duly approved by the shareholders of your Company. There were no materially significant related party transactions entered into by the Company which may have potential conflict or be prejudicial to the interest of the Company at large.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

24. CORPORATE GOVERNANCE REPORT:

The Company takes pride in its Corporate Governance structure and strives to maintain the highest possible standards. It believes in good corporate governance. The Company maintains transparency and also enhances corporate accountability. In terms of Regulation 34 read with Schedule V of the Listing Regulations and as required under the RBI Scale Based Regulations, the following forms a part of this Report.:

- Declaration signed by the Chief Executive Officer regarding compliance with the Code of Conduct by the Board Members and Senior Management Personnel;
- A certificate from a Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority;
- Report on the Corporate Governance; and
- Practicing Company Secretary's certificate regarding compliance with the conditions of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for any abuse, not only against women but also against any gender at workplace. The Company has adopted a Group Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and the Rules made thereunder. The said policy has being amended from time to time as required. An Internal Complaints Committee ("ICC")has been duly constituted pursuant to Section 4 of the aforementioned Act, to address and redress complaints, if any, in a time-bound manner. The Company also undertakes awareness and sensitisation initiatives to promote a respectful and dignified workplace.

During the financial year, the Company has complied with all applicable provisions of the POSH Act and the rules framed thereunder. The details of complaints received and disposed of during the year are as under:

Number of complaints of Sexual Harassment received in the Year	Nil
Number of Complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

The Group Sexual Harassment Policy is uploaded on the website of the Company at www.ashikagroup.com at the given link at https://assets.ashikagroup.com/group-policy-on-sexual-harassment.pdf.

26. COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI:

The Board of Directors affirms that the Company has duly complied with the applicable Secretarial Standards (SS) relating to Meetings of the Board (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India which have mandatory application during the year.

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

The Company is not required to maintain cost records as specified u/s 148(1) of the Act with the applicable Rules made thereunder for the Financial Year 2025-26. Hence, the said clause is not applicable to the Company with respect to its' nature of business.

28. RBI GUIDELINES:

During the financial year, Board of Directors at their meeting held on 2nd August, 2025 noted that, pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other applicable regulatory framework governing Non-Banking Financial Companies (NBFCs), the aggregate asset size of NBFCs within a group is considered for determining their regulatory classification. Based on the certification provided by the statutory auditors regarding the consolidated asset size of the group, the Company transitioned from the Base Layer to the Middle Layer category of NBFCs during the year.

Following such transition, the Company has undertaken all necessary measures to ensure compliance with the enhanced regulatory requirements applicable to Middle Layer NBFCs within the prescribed timelines. The Company has adopted and implemented all policies, frameworks, systems, processes and provisioning requirements as mandated under the applicable regulatory guidelines issued by the Reserve Bank of India from time to time.

The Company continues to maintain a strong capital base and remains adequately capitalised well above the minimum regulatory requirements prescribed by the Reserve Bank of India. As on 31st March, 2026, your Company's Capital Adequacy Ratio (CAR) stood at 71.92% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the off- balance sheet items, which is well above the regulatory requirement of minimum 15%. In line with the RBI guidelines for Asset Liability Management (ALM') system for NBFCs, the Company has an Asset Liability Management Committee, which meets quarterly to review its ALM risks and opportunities. The Company remains compliant with all applicable regulatory requirements governing Middle Layer NBFCs and, as a matter of prudence, maintains provisions and reserves in accordance with its internal assessment framework and applicable regulatory norms.

The Reserve Bank of India ("RBI") on November 28, 2025 issued Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 comprising 26 comprehensive Directions in place of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Your Company has generally complied with the requirements prescribed under these Directions and has proactively aligned with the new framework, ensuring timely adoption of the mandated policies and processes, reflecting its commitment to governance, prudent risk management and sustainable growth.

The Company continues to comply with all applicable RBI Directions, laws, regulations, guidelines, etc. as prescribed by RBI from time to time.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:

The Reserve Bank of India ("RBI") on November 28, 2025 issued Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 comprising 26 comprehensive Directions in place of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Your Company has generally complied with the requirements prescribed under these Directions and has proactively aligned with the new framework, ensuring timely adoption of the mandated policies and processes, reflecting its commitment to governance, prudent risk management and sustainable growth.

The Company continues to comply with all applicable RBI Directions, laws, regulations, guidelines, etc. as prescribed by RBI from time to time.

Your Company has no activity relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo. Hence, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

30. UNCLAIMED DIVIDENDS

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124& 125 of the Act read with Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules 2016, read with the relevant circulars and amendments thereto, ("IEPF Rules"), the dividend amount, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF")administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority. The details of year wise amounts of unclaimed/un-encashed dividends lying in the unpaid dividend account up to the year and the corresponding shares, which are liable to be transferred, are provided in the Corporate Governance Report forming part of this Annual Report and are also available on your Company's website at https://www.ashikagroup.com/accl/investor-relations-Unclaimed+Dividend+And+Shares.

The Company has sent individual notices to all the shareholders whose dividends for the FY 2018-19 are lying unpaid/unclaimed against their name for seven (7) consecutive years or more and also has advertised in newspapers seeking action from the shareholders. The due date of the transfer of the aforesaid unclaimed and unpaid dividend is 13th September, 2026.

The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link https://www.ashikagroup.com/accl/investor-relations-Unclaimed+Dividend+And+Shares.

However, Investor whose shares or dividend has been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority https://www.iepf.gov.in. No claims shall lie against the Company in respect of the dividend/shares so transferred.

31. MATERNITY BENEFIT

The Company affirms that it has complied with all the applicable provisions of the Maternity Benefit Act, 1961 and the Rules made thereunder, including amendments thereto. All eligible female employees were extended the benefits under the Act, and necessary policies and infrastructure to support maternity-related needs are in place across the organisation.

32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

33. 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:

During the financial year, the Company has not taken loans from any Bank and further, there stood no instance of one time settlement with any Financial Institution.

34. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that—

a) In the preparation of the annual accounts for the financial year ended on 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

35. ACKNOWLEDGEMENTS:

The Board of Directors would like to place on record their gratitude for the guidance and cooperation extended by Reserve Bank of India, SEBI and the other regulatory authorities. The Board takes this opportunity to express its sincere appreciation for the excellent support received from the

Banks and Institutions and for the continued support, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith on us by all the Stakeholders including Shareholders.

For and on behalf of the Board of Directors

Date: 17th May, 2026	**(Pawan Jain)**	**(Daulat Jain)**
Place: Mumbai	Chairman	Managing Director
	DIN: 00038076	DIN: 00040088

Annexure I

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

(i) The percentage increase in remuneration of Executive Directors and Key Managerial Personnel during the Financial Year 2025-26,ratio of the remuneration of each Executive Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26 and percentage increase in Remuneration of each Executive Director and Key Managerial Personnel (KMP) during the Financial Year 2025-26 are provided below:

Name of the Directors & KMP with Designation	Remuneration for FY 2025-26 (₹ in lakhs)	% of Increase in Remuneration of Directors, KMP in FY 2025-26	Ratio of the remuneration of each director/KMP to median remuneration of the employee
Mr. Daulat Jain, Managing Director	12,66,674	NA	1.04
Mr. Chirag Jain, Executive Director & CEO (w.e.f. 1st April, 2025)	95,40,860	NA	7.83
Ms. Anju Mundhra, Company Secretary & Compliance Officer	38,24,175	13.10	3.14
Mr. Gaurav Jain, Chief Financial Officer	39,05,198	19.92	3.20
Ms. Ishita Jain, Chief Business Officer (up to close of business hours on 28th January, 2026)	47,61,539	NA	NA
Mr. Siddarth Mohta, Chief Investment Officer (up to 6th May, 2025)	1,03,085	NA	NA

Note:

a) The Independent Directors of the Company are entitled only to sitting fees for attending Board & Committee meetings and no Remuneration or commission is being paid to Independent Director. The ratio and percentage increase of remuneration for the Independent Directors' is, therefore, not considered here. However, Mr Amit Jain, Non-Executive Non- Independent Director is not being paid commission or remuneration or sitting fees. No sitting fees are paid to Executive Directors for attending Board & Committee meeting

b) Any effect of % or median is considered for those who have been employed for the full F.Y. and not for a part of the F.Y.

c) Mr. Daulat Jain is Managing Director of Ashika Stock Services Limited (formerly, Ashika Stock Broking Limited), Group Company and remuneration is payable from both the companies within the highest maximum permissible limits as per Section 197 of Companies Act, 2013 read with Schedule V of the said Act, and approved by shareholders in the respective meetings of each company.

(ii) In the financial year, there was an increase of 42.87% in the median remuneration of employees, which includes executive director also.

(iii) There were 21 permanent employees on the rolls of Company as on 31st March, 2026 (includes four employees of Ashika Global Securities Private Limited, Amalgamating Company).

(iv) Average percentile increase made in the salaried employees other than Managerial personnel in the last financial year was 1.90 % whereas the increase in the Managerial remuneration for the same Financial Year was 13.33%.

(v) The explanation on the relationship between average increase in remuneration and company performances - On an average, the employees received an annual increase of 5% to 15%. Exceptional performances are rewarded with higher increase in salary. The increase in remuneration is in line with the market trend. In order to ensure that remuneration reflects company's performance, the increase in % of remuneration is linked to organisation performance apart from an individual's performance.

(vi) It is hereby affirmed that the remuneration paid during the year is as per the Nomination & Remuneration Policy of the Company.

(vii) The above calculation has been made on the basis of the impact of the Composite Scheme of Amalgamation.

For and on behalf of the Board of Directors

Date: 17th May, 2026	**(Pawan Jain)**	**(Daulat Jain)**
Place: Mumbai	Chairman	Managing Director
	DIN: 00038076	DIN: 00040088

Annexure II

Form AOC-1

(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 statements of Subsidiaries or Associate Companies or Joint Ventures

PART-A: SUBSIDIARIES

(Amount in ₹ lakhs)

Name of the subsidiary	Ashika Private Equity Advisors Private Limited (formerly known as Ashika Entercon Private Limited)	Ashika Global Wealth Services Private Limited	Ashika Global Insurance Advisors Private Limited	Ashika Stock Services Limited (Refer note below)	Ashika Business Private Limited (Refer note below)	Ashika Investment Managers Private Limited (Refer note below)	Ashika Global Family Office Services Private Limited (Refer note below)	Ashika Stock Broking IFSC Private Limited (step down subsidiary, being wholly-owned subsidiary of Ashika Stock Services Limited) (Refer note below)	Ashika Logistics Private Limited (ceased to be subsidiary) (Refer note below)
The date since when subsidiary was acquired	21st January, 2025	9th December, 2025	12th December, 2025	1st April, 2025	1st April, 2025	1st April, 2025	1st April, 2025	1st April, 2025	1st April, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share capital	201.00	500.00	500.00	1,350.00	5400.00	900.00	400.00	250.00	92.22
Reserves and surplus	(207.22)	(70.94)	(3.19)	35,241.55	(5641.40)	(672.59)	544.39	(125.07)	91.44
Total assets	7.43	451.07	497.19	97,995.69	916.65	298.68	1037.54	183.11	1721.47
Total Liabilities	7.43	451.07	497.19	97,995.69	916.65	298.68	1037.54	183.11	1721.47
Investments	Nil	Nil	Nil	250.00	798.38	Nil	Nil	Nil	Nil
Turnover	Nil	Nil	Nil	14,442.32	Nil	150.51	1567.08	5.68	164.29
Profit before taxation	(200.44)	(70.94)	(3.19)	3,041.79	(733.36)	(526.41)	813.51	(45.08)	128.46
Provision for taxation	Nil	Nil	Nil	764.98	Nil	Nil	205.52	Nil	30.21
Profit after taxation	(200.44)	(70.94)	(3.19)	2,276.81	(733.36)	(526.41)	607.99	(45.08)	98.25
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in %)	51%	100%	100%	100%	100%	100%	100%	100%	100%

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

@Ashika Global Custodial Services Private Limited (AGCSPL) was incorporated on 17th December, 2025 as a Wholly-Owned Subsidiary of Ashika Credit Capital Limited ("the Company"). However, the initial subscription money was not paid to AGCSPL till 31st March, 2026. Subsequently, the Board of Directors, at its meeting held on 17th May, 2026, decided not to infuse the proposed capital into AGCSPL. Consequently, AGCSPL ceased to be a wholly owned subsidiary of the Company with effect from 17th May, 2026. Hence, the financial information as required in Form AOC-1 has not been disclosed.

1. Names of subsidiaries, which are yet to commence operations –Ashika Global Wealth Services Private Limited, Ashika Global Insurance Advisors Private Limited, Ashika Private Equity Advisors Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year- Nil

Note: Pursuant to effectiveness of Composite Scheme of Amalgamation, all subsidiaries (including step-down subsidiary) of erstwhile Ashika Global Securities Pvt. Ltd. (Transferee/Amalgamating company), has become subsidiaries of the Company w.e.f. 15th May, 2026, being the effective date of Scheme. In accordance with the provisions of the Scheme and the applicable requirements of Indian Accounting Standards (Ind AS), the financial statements of the said companies have been consolidated with Ashika Credit Capital Limited from the appointed date i.e. 1st April, 2025 for the purpose of preparation of the Consolidated financial statements of the Company as on 31st March, 2026 only. Accordingly the date of subsidiary being acquired in the above table is being mentioned as 1st April, 2025 (being the Appointed date of Scheme) instead of effective date of Scheme.

Ashika Logistics Private Limited (ALPL), wholly owned subsidiary of erstwhile Ashika Global Securities Private Limited (AGSPL),ceased to be a subsidiary of erstwhile AGSPL w.e.f. 11th May, 2026. Further only for purpose of preparation of the Consolidated financial statements of Ashika Credit Capital Ltd as on 31st March, 2026, the Company is being considered as WOS w.e.f. appointed date i.e. 1st April, 2025.

For and on behalf of the Board of Directors

(Pawan Jain) Chairman DIN: 00038076	**(Daulat Jain)** Managing Director DIN: 00040088	**(Chirag Jain)** Executive Director & CEO DIN: 07648747
(Gaurav Jain) Chief Financial Officer	**(Anju Mundhra)** Company Secretary F6686	

Date: 17th May, 2026
Place: Mumbai

Annexure III

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 of Key Managerial Personnel) Rules, 2014]

To,
The Members,
ASHIKA CREDIT CAPITAL LIMITED
226/1 A.J.C. Bose Road "Trinity"
7th Floor, Kolkata 700020

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHIKA CREDIT CAPITAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Company 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

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

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

      (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

      (d) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time.

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

We further report that, there were no actions/events in pursuance of;

(a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records, following laws are applicable specifically to the Company.

a) Reserve Bank of India Act, 1934 and guidelines, directions and instructions issued by RBI through notifications and circulars relating to Non- Banking Financial Institution laws from time to time.

b) Prevention of Money Laundering Act, 2002 and The Prevention of Money-Laundering (Amendment) Act, 2012, as applicable.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable.

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

We further report that

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

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

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings; accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present. The minutes of such meetings were duly approved by the Chairperson of the respective meetings.

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

We further report the following material events and developments during the audit period;

a) Annual General Meeting held on 6th September, 2025 (special resolutions)

(i) Re-Appointment of Mr. Ajay Pratapray Shanghavi (DIN: 00084653) as an Independent Director of the Company for a period of 3 (Three) Years w.e.f. 1st September, 2025.

(ii) Appointment of M/S M R & Associates as a Secretarial Auditors for a period of five (5) financial years commencing from 1st April, 2025 to 31st March, 2030.

(iii) Approval of material related party transaction, being enhancement of remuneration of Ms. Ishita Jain, Chief Business Officer (CBO), a Related Party, who holds office/place of profit in the Company.

b) Mergers/amalgamations

(i) The Scheme of Amalgamation ("Scheme") of Yaduka Financial Services Limited ("Transferor Company"/"Yaduka") with and into Ashika Credit Capital Limited ("Transferee Company"/"ACCL") with appointed date being 1st October, 2024, was approved by the Equity shareholders at the NCLT Convened Meeting of Equity Shareholders held on 16th August, 2025 through VC/OAVM, convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 25th June, 2025 read with Corrigendum Order dated 27th June, 2025 and was subsequently sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its' Order dated 4th November, 2025. Further, the Listing and Trading Approval for 65,34,507 equity shares of the Transferee Company of face value of ₹ 10/- each, allotted pursuant to the Scheme, was received on 31st December, 2025 and 14th January, 2026, respectively.

(ii) The Composite Scheme of Amalgamation ("Scheme") of (i) Ashika Commodities & Derivatives Private Limited ("Transferor Company"/"ACDPL"), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("Transferee Company"/"Amalgamating Company"/"AGSPL"), with and into AGSPL and (ii) AGSPL with and into Ashika Credit Capital Limited ("Amalgamated Company"/"ACCL") with appointed date being 1st April, 2025, was approved by the Equity shareholders at the NCLT Convened Meeting of Equity Shareholders of Ashika Credit Capital Limited ("the Company") held on 9th January, 2026, through VC/OAVM, convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 14th November, 2025, and subsequently sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its' Order dated 8th May, 2026.

c) Conversion of Convertible warrants into equal number of Equity Shares

(i) Out of outstanding 51,42,200 Equity Convertible warrants issued on 28th October, 2024, the Company had undertaken the following actions;

- Conversion of 32,27,700 Equity Convertible warrants and subsequent allotment of 32,27,700 Equity shares at an issue price of ₹ 306/- each (including premium of ₹ 296/- each) on 10th April, 2025.

- Conversion of 14,11,500 Equity Convertible warrants and subsequent allotment of 14,11,500 Equity shares at an issue price of ₹ 306/- each (including premium of ₹ 296/- each) on 30th April, 2025.
- Conversion of 4,43,464 Equity Convertible warrants and subsequent allotment of 4,43,464 Equity shares at an issue price of ₹ 306/- each (including premium of ₹ 296/- each) on 2nd May, 2025.
- Forfeiture of 59,536 Equity Convertible Warrants due to non-receipt of the balance 75% consideration within the stipulated exercise period of six months from the date of allotment. Consequently, 25% of the upfront consideration received on such warrants has been forfeited by the Company.

(ii) During the Financial year 2025-26, the Company had received the Listing and Trading Approval from BSE Limited for 3227700 equity shares on 23rd May, 2025 and 29th May, 2025 (effective 30th May, 2025) respectively

(iii) During the Financial year 2025-26, the Company further received Listing and Trading Approval from BSE Limited for 1854964 equity shares on 9th June, 2025 and 23rd June, 2025 (effective 24th June, 2025) respectively

d) Material Regulatory and Corporate Developments Impacting the Company's Affairs

(i) The Company had incorporated three wholly owned subsidiaries to undertake business relating to Wealth Management & Advisory business, Insurance business and custodial services.

(ii) The Company has received in-Principle approval from Securities and Exchange Board of India (SEBI) vide their Letter dated 30th December, 2025, for sponsoring a Mutual Fund. Accordingly, the Company proposes to set up an Asset Management Company and the Trustee Company, in accordance with applicable SEBI Regulations and other applicable laws.

(iii) During the financial year 2025-26, the Company was categorised as an NBFC- Middle Layer from NBFC- Base Layer as on 31st March, 2025, and the same was noted in the Board Meeting held on 2nd August, 2025.

(iv) Ashika Private Equity Advisors Pvt. Ltd., subsidiary of the Company, being the Investment Manager for Ashika Private Equity Trust, has received its' approval for registration from Securities and Exchange Board of India (SEBI) as a Category II - Alternative Investment Fund.

(v) The securities of the Company have been permitted to trade and admitted to dealings on National Stock Exchange (Capital Market Segment) w.e.f. 20th April, 2026 vide NSE Download Ref. No. NSE/CML/73797 and Circular Ref. No. 0645/2026 dated 17th April, 2026.

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

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No.: F11977
C P No.: 14929
UDIN: F011977H000396922

Place: Kolkata
Date: 17th May, 2026

(ANNEXURE – A)

TO THE SECRETARIAL AUDIT REPORT OF ASHIKA CREDIT CAPITAL LIMITED
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. 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.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from 1st April, 2025, to 31st March, 2026.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No.:F11977
C P No.:14929
UDIN: F011977H000396922

Place: Kolkata
Date: 17th May, 2026

Annexure IV

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is an integral part of our core philosophy and a reflection of our commitment to inclusive and sustainable growth. We believe in giving back to the society in which we operate by undertaking initiatives that create long-term value for communities, especially those in need. The Company is dedicated to contributing positively to social and environmental well-being and strives to imbibe ethical practices and transparency across its operations. Our CSR activities are undertaken in accordance with the broad framework of Section 135 read with Schedule VII of Companies Act, 2013 and guided by a Board-approved CSR Policy and an Annual Action Plan.

The Average Net profit for the preceding three (3) Financial Years calculated in accordance with the provisions of Companies Act, 2013 is Negative and hence, there is no mandatory obligation to spend on CSR. However, the Company has voluntarily spent ₹ 7.75/- lakhs in the implementation of CSR initiatives in the field of "Rural Development Projects" during the Financial Year under review.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajay Pratapray Shanghavi	Independent Director, Chairman of CSR Committee	2	2
2	Tapan Sodani[$]	Independent Director, Member of CSR Committee		0
3	Daulat Jain	Managing Director, Member of CSR Committee		1
4	Amit Jain	Non-Executive Director, Member of CSR Committee		1

[$]Mr. Tapan Sodani Independent Non-Executive Director of the Company had completed his 2nd (Second) term as an Independent Director and consequently ceased to be member of the Committee with effect from. 1st September, 2025

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Committee: https://www.ashikagroup.com/accl/index.html

CSR Policy: https://assets.ashikagroup.com/corporate-social-responsibility-policy.pdf

CSR projects: N.A

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

(a)	Average Net Profit of the Company as per Section 135(5):	N.A.
(b)	Two percent of average net profit of the Company as per section 135(5):	N.A.
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
(d)	Amount required to be set off for the financial year, if any:*	₹ 32.25/- lakh
(e)	Total CSR obligation for the financial year (5b+5c-5d):	₹ (32.25)/- lakhs

*Carried forward excess CSR expenditure from the preceding three financial years available for set-off against the CSR obligation of the current financial year.

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 7.75/- lakhs
(b)	Amount spent in Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 7.75/- lakhs
(e)	CSR Amount spent or unspent for the Financial Year:	

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.75/- lakhs	NIL			NIL	
During the Financial Year 2025–26, although the Company had no CSR obligation under the provisions of Section 135 of the Companies Act, 2013, it voluntarily incurred CSR expenditure amounting to ₹ 7.75 lakhs towards eligible CSR activities..					

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	N.A
(ii)	Total amount spent for the Financial Year	7.75/- lakhs
(iii)	Excess amount spent for the financial year (i-ii)	7.75/- lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	40.00/- lakhs
	TOTAL amount available for set off *	**40.00/- lakhs**

*Total excess CSR expenditure available for set-off in the succeeding financial years, including the unutilised 32.25 lakhs balance of excess CSR expenditure carried forward from previous financial years i.e. FY 2023-2024 and FY 2024-2025.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY-1							
2	FY-2				Nil			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
				N.A.			

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. N.A.

Note: Pursuant to the Composite Scheme of Amalgamation, which became effective on 15th May, 2026 with the Appointed Date being 1st April, 2025, Ashika Commodities & Derivatives Private Limited and Ashika Global Securities Private Limited ("AGSPL") have amalgamated with the Company and consequently stand dissolved without being wound up.

Prior to the amalgamation, AGSPL had undertaken Corporate Social Responsibility ("CSR") initiatives in the area of setting up of homes in accordance with Section 135 of the Companies Act, 2013 and its CSR Policy. During the Financial Year 2025–26, AGSPL incurred CSR expenditure of ₹ 55.00 lakhs against its CSR obligation of ₹ 52.85 lakhs determined in terms of Section 135(5) of the Companies Act, 2013. Accordingly, AGSPL spent an excess amount of ₹ 2.15 lakhs during the year. In view of the amalgamation and the applicable provisions of the Companies Act, 2013, the said excess CSR expenditure shall not be carry forward or set-off in subsequent financial years.

For and on behalf of the Board of Directors

Date: 17th May, 2026 Place: Mumbai	**(Ajay Pratapray Shanghavi)** Chairman, CSR Committee DIN: 00084653	**(Daulat Jain)** Managing Director DIN: 00040088

Annexure V

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 fourth proviso thereto.

1. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:** NA
2. **DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:** Number of material contracts or arrangements or transactions at arms length basis – 1

Corporate identity number (CIN)	NA
Name of the related party	Ishita Jain#
Nature of relationship	Ms. Ishita Jain, CBO is Spouse of Mr. Chirag Jain, Executive Director and Relative (Daughter-in-Law) of Mr. Pawan Jain, Chairman
Nature of contracts/arrangements/transactions	Appointment to any Office or Place of Profit in the Company
Duration of the contracts/arrangements/transactions	3 years
Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Enhancement of Remuneration of Ms. Ishita Jain, Chief Business Officer (CBO), a Related Party, who holds Office/ Place of Profit in the Company, up to Rs 1,00,00,000/- per annum.
Date of approval by the Board (DD/MM/YYYY)	Transactions of the Company with Related party are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
Amount paid as advances, if any	₹ 3,75,000/-

#Resigned from her position as Chief Business Officer w.e.f. close of business hours on 28th January, 2026, due to personal reason

For and on behalf of the Board of Directors

(Pawan Jain)
Chairman
DIN: 00038076

Date: 17th May, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

{As per Regulation 34(3) read with Clause C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

1) STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Ashika Credit Capital Limited (ACCL) strongly believes in enhancing value for stakeholders through good corporate governance practices, which not only involve transparency, empowerment, accountability and integrity but also trust and adaptability, which have been the key enablers in inculcating stakeholders' trust and confidence, attracting and retaining financial and human capital over the years. The Company's overall governance framework, systems and processes reflect and support our Mission, Vision and Values. The Company is committed to continuously adopt and adhere to the best corporate practices and to achieve the goal of making the Company a value-driven organisation.

The Company follows the requirements mandated by the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended ('RBI Directions'), with respect to corporate governance. The Company's corporate governance practices and disclosures are well beyond complying with the minimum statutory and regulatory requirements stipulated under the applicable laws.

The Corporate Governance framework of your Company is based on an effective and independent Board, and the constitution and functioning of Board Committees, as required under applicable laws. The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The Senior Management provides your Board with detailed reports on the Company's performance periodically.

2) BOARD OF DIRECTORS

Ashika Credit Capital Limited is a professionally managed Company functioning under overall guidance of the Board. The Company has an experienced, diverse and well-informed Board, which provides leadership, strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to corporate governance standards of ethics, transparency and disclosure. The Board's responsibility includes exercising appropriate control to ensure that the Company is managed efficiently to fulfil stakeholders' aspirations, societal expectations and exercising independent judgement on corporate affairs. The Board acts in the long-term interests of the shareholders and other stakeholders without any conflict and makes informed decisions and exercise due care and diligence in overseeing the management of the business of the Company. The Company has a balanced Board with an optimum combination of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Act and the Listing Regulations and is also in line with the robust practices of corporate governance. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and Section 152 of the Act.

COMPOSITION, CATEGORY AND OTHER RELEVANT DETAILS OF DIRECTORS:

As on 31st March, 2026, the Board comprised of **Eight (8)** Members, out of whom two are Executive Directors, two are Non-Executive Directors and remaining four are Independent Directors, including a Woman Director, as per applicable provisions of Acts, Rules and Regulations, made thereunder. The Professional and Business Advisor to the Company is a permanent invitee to the Board meeting. The Board has an appropriate balance of skills, experience and diversity of perspectives appropriate to the Company.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations. In terms of the provisions of the Act and the Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time. In addition, the directors also submit annual affirmation of the Code of Conduct of the Company. On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors: -

a) Hold Directorships in more than 10 (Ten) public Companies;

b) Hold Directorships in more than 7 (Seven) listed entities;

c) Serve as an Independent Director in more than 7 (Seven) listed entities;

d) Is a Member of more than 10 (Ten) Committees or Chairperson/Chairman of more than 5 (Five) Committees (i.e. Audit and Stakeholders Relationship Committee) across all the public Companies in which he/she is a Director

The Independent Directors also confirmed that they are not on the Board of more than 3 (Three) NBFCs [NBFC-Middle Layer ('NBFC-ML') or NBFC Upper Layer ('NBFC-UL')] at the same time in line with RBI Scale Based Regulations.

Pursuant to RBI Scale Based Regulations, Key Managerial Personnel do not hold any office(including directorships) in any other NBFC-ML or NBFC-UL.

None of the Directors are related to each other except Mr. Pawan Jain, Mr. Daulat Jain and Mr. Chirag Jain, who are relatives and Promoter Directors of the Company.

All the Independent Directors on the Board are Non-Executive Directors as defined under the Act and Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act and the Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b)of the Listing Regulations and have submitted the required declaration under Section 149(7) of the Act. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that exists or may reasonably be anticipated to exist which could impair or impact their ability to discharge their duties.

Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations. All Independent Directors of the Company have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. A formal letter of appointment encompassing the terms and conditions of the appointment roles, duties and liabilities is issued to the Independent Directors at the time of their appointment. The main terms of appointment can be accessed on our website at the web-link https://assets.ashikagroup.com/terms-conditions-for-appointment-of-independent-director.pdf

Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board composition and other details as on 31st March, 2026, are as hereunder:

Sl. No.	Name of Director & DIN	Composition and Category	Date of Joining the Board	Directorship in other Public Companies@	No. of committee position held in Public Companies		Number of shares held in the Company	Names of the other listed entities where the Director is a Director$
					Member#	Chairperson#		
1	Mr. Pawan Jain (DIN: 00038076)	Promoter Director, (Non - Executive Chairman)	8th March, 1994	2	0	0	Individual - 3312156 through HUF - 1149000	Nil
2	Mr. Daulat Jain (DIN: 00040088)	Promoter Director (Managing Director)	14th January, 2016	7	0	0	Individual - 450000 through HUF - 360000	Nil
3	Mr. Chirag Jain (DIN: 07648747)	Promoter Director (Executive Director & CEO)	1st April, 2025	3	0	0	Nil	Nil
4	Mr. Amit Jain (DIN: 00040222)	Non-Executive Director	4th August, 2021	4	0	0	Nil	Nil
5	Mr. Ajay Pratapray Shanghavi (DIN: 00084653)	Independent Director	1st September, 2023	5	1	0	Nil	1. Integra Capital Limited-Independent Director 2. Responsive Industries Limited-Independent Director
6	Mr. Supratim Bandyopadhyay (DIN: 03558215)	Independent Director	1st April, 2025	4	3	0	Nil	1. Insecticides (India) Limited-Independent Director, 2. Canara HSBC Life Insurance Company Limited-Independent Director 3. Aditya Birla Sun Life AMC Limited-Independent Director
7	Mr. Pravin Kutumbe (DIN: 01629256)	Independent Director	1st April, 2025	4	2	2	Nil	Nil
8	Ms. Pinki Kedia (DIN: 08455451)	Independent Director	1st April, 2025	2	0	0	Nil	1. Ekansh Concepts Limited - Independent Director and 2. Readymix Construction Machinery Limited-Independent Director

@Excludes directorships in Ashika Credit Capital Limited, Private Limited Companies, Foreign Companies and Section 8 Companies and alternate directorships. Includes directorships in Deemed Public Companies.

#Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Ashika Credit Capital Ltd as per Regulation 26 of Listing Regulations and the memberships also includes chairmanship in those committees, if any.

$Excludes Ashika Credit Capital Limited

[1]Mr. Chirag Jain was appointed as an Executive Director (Whole Time Director) & CEO for a period of 3 years effective form 1st April, 2025

[2]Mr. Supratim Bandyopadhyay, Ms. Pinki Kedia and Mr. Pravin Kutumbe were appointed as Independent Directors for a first term of 3 (Three) years effective form 1st April, 2025 and their appointment was approved by shareholders through postal ballot 21st March, 2025.

[3]Mr. Daulat Jain, was re-appointed as a Managing Director of the Company, for a period of 3 (three) years effective from 1st November, 2025.

[4]Mr. Ajay Pratapray Shanghaviwas re-appointed as a Independent Director of the Company, for a second term of 3 (Three) years effective from 1st September, 2025

The brief profile of the present Directors on the Board is available on the Company's website https://www.ashikagroup.com/accl/index.html

Cessation: Mr. Tapan Sodani (DIN: 01921743) ceased to be an Independent Director of the Company pursuant to the completion of his second term of office w.e.f. the closure of business hours on 31st August, 2025. The Board placed on record its' deepest gratitude and appreciation for the valuable contribution rendered by Mr. Sodani.

Except as stated above, no Independent Director resigned from the Board during the year under review

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

During the year under review, the Board met 4 (Four)times on 10th May, 2025, 2nd August, 2025, 7th November, 2025 and 4th February, 2026. The details of attendance thereat are given here under:

Sl. No.	Name of Director	Dates of Meeting & Attendance in Board Meeting				No of meetings attended by the director during the year	% Attendance of Director	Attendance at the last AGM
		10th May, 2025	2nd August, 2025	7th November, 2025	4th February, 2026			6th September, 2025
1	Mr. Pawan Jain	Yes	Yes	Yes	Yes	4	100%	Yes
2	Mr. Daulat Jain	Yes	Yes	Yes	Yes	4	100%	Yes
3	Mr. Chirag Jain	Yes	Yes	Yes	Yes	4	100%	Yes
4	Mr. Amit Jain	Yes	Yes	Yes	Yes	4	100%	Yes
5	Mr. Ajay Pratapray Shanghavi	Yes	Yes	Yes	No	3	75%	Yes
6	Mr. Pravin Kutumbe	Yes	Yes	Yes	No	3	75%	Yes
7	Mr. Supratim Bandyopadhyay	Yes	Yes	Yes	Yes	4	100%	Yes
8	Ms. Pinki Kedia	Yes	Yes	Yes	Yes	4	100%	Yes
9	Mr. Tapan Sodani	Yes	Yes	NA	NA	2	100%	NA

Notes: Mr. Tapan Sodani (DIN: 01921743) ceased to be an Independent Director of the Company pursuant to the completion of his second term of office w.e.f. the closure of business hours on 31st August, 2025

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

Pursuant to the provisions of the Act and Regulation 25(7) of the Listing Regulations, the Company has in place a mechanism to familiarise its Independent Directors about the Company, its products, the industry and the business structure of the Company and its subsidiary. All Board members of the Company are accorded every opportunity to familiarise themselves with the Company, its management, its operations, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with the relevant news, views and updates on the Company and sector. The Company also circulates news and articles related to the industry and provides specific regulatory updates to the Independent Directors on a regular basis. The Board is also updated with the latest developments affecting the Company and the Industry. Apart from regular presentations, updates on the Company's business strategies and associated risks, are presented to the Board. Regulatory updates are also presented to the Board in quarterly meetings.

During the Financial Year 2025-26, the Independent Directors were updated from time to time on continuous basis on the significant changes in the regulations applicable to the Non- Banking Financial Companies ("NBFC") in general and the Company in particular by circulating and deliberating and discussing during the various Board and Committee Meetings of the Board, the new regulations, circulars, notifications including amendments in existing regulations issued by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs and Stock Exchanges etc, Apart from the above, updates were regularly made at the meeting of the Board of Directors and other Committees constituted by the Board, where the Board members interacted with the Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") on risk management, company's policies, compliances etc. The Executive Director, KMP and company officials gave a detailed quarterly presentation on review of operations, business performance, financial outlook, etc. of the Company,

The details of such Familiarisation Programmes for directors may be referred to, at the website of the Company at its web link https://www.ashikagroup.com/accl/familarization-programme.html

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Act and Regulation 25 of the Listing Regulations, Independent Directors of the Company shall hold at least One Meeting in a Financial Year, without the attendance of Non-Independent Directors and members of the Management.

During Financial Year 2025-2026, a separate meeting of the Independent Directors was held on 3rd February, 2026 to review the performance of the Chairman, Non-Independent Directors and the Board as a whole, after taking into account the views of Executive and Non-Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to perform and discharge their duties effectively and reasonably.

The Independent Directors have expressed their satisfaction with the performance of the Non-Independent Directors, Chairman and the Board as a whole.

SKILLS/EXPERTISE/COMPETENCIES OF BOARD OF DIRECTORS

As stipulated under Schedule V of the Listing Regulations, skills/expertise/competencies as required in the context of the Company's business and its sector to function effectively and those actually available with the Board have been identified by the Board of Directors. The Board comprises of individual members possessing the required skill/expertise/competencies in Business Management and Corporate Strategy, Corporate Governance, Legal & Regulatory, Risk Management and Understanding of Business/Industry, as illustrated hereunder:

Name of Director	Business Management and Corporate Strategy	Financial Understanding	Corporate Governance -Legal & Regulatory	Critical and innovative thoughts, and Risk Compliance oversight	Understanding of Business/Industry
Pawan Jain	✓	✓	✓	✓	✓
Daulat Jain	✓	✓	✓	✓	✓
Chirag Jain	✓	✓	✓	✓	✓
Amit Jain	✓	✓	✓	✓	✓
Ajay Pratapray Shanghavi	✓	✓	✓	-	✓
Pravin Kutumbe	-	✓	✓	-	✓
Supratim Bandyopadhyay	✓	✓	✓	-	✓
Pinki Kedia	✓	✓	✓	✓	✓

Board Diversity

The Board comprises an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are people of eminence in the areas of financial services, business transformation and strategy, audit and risk management, finance, law, CSR, etc. and bring with them experience/skills which add value to the performance of the Board

Selection of New director and Board Membership Criteria:

The Nomination and Remuneration Committee works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse background and experiences in business. The Policy also sets out the guiding principles for the compensation to be paid to the directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') and undertakes effective implementation of board familiarisation, diversity and evaluation for cohesive leadership management.

The potential Independent Director is also assessed on the basis of independence criteria as defined under Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. If the Board approves, the person will be appointed as an Additional Director whose appointment is subject to the approval of the Shareholders at the Company's General Meeting.

The Policy for appointment and removal of directors and determining directors independence forms part of the Remuneration Policy of the Company and is available on our website i.e. https://assets.ashikagroup.com/nomination-and-remuneration-policy.pdf

The Company has put in place a policy on the fit and proper criteria including the process of due diligence at the time of appointment/renewal of appointment of the Directors. Necessary information and declaration/undertaking from the proposed/existing directors have been obtained, which have also been scrutinised by the Nomination, Remuneration and Compensation Committee and were also placed before the Board.

The Company has obtained a Deed of Covenants signed by the Directors, in the format specified under RBI Master Directions. Declaration from the Directors that the information already provided has not undergone any change and where there is any change, requisite details are furnished by them forthwith have also been obtained.

A Quarterly statement on change of directors, and a certificate from the Managing Director on fit and proper criteria in selection of the Directors along with the Statutory Auditor's certificate was filed for the quarter ended 31st March, 2026.

3) BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. The minutes of the meetings of all the Committees are placed before the Board for review. The Board is responsible for constituting, assigning and appointing the members of the Committees. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. Ms. Anju Mundhra, the Company Secretary and Chief Compliance Officer of the Company acts as the Secretary to the Committees. The detailed composition, terms of reference and other details of the Committees constituted under the provisions of the Act, Listing Regulations and RBI Regulations are as under:

(I) AUDIT COMMITTEE (AC):

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Company has an Audit Committee in accordance with Regulation 18 of the Listing Regulations read with Section 177 of the Act and in terms of NBFC- RBI Direction issued and amended from time to time. All the members of the Committee have wide experience in the field of Finance, Accounts, Regulatory and Financial service industry.

The Chairman of the Audit Committee has one-on-one meetings with the Internal Auditor on a periodic basis. Detailed discussion were held with the Internal Auditor, Chief Financial officer & Chief Compliance Officer to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

The terms of reference of the Audit Committee is in line with the regulatory requirements and, inter alia, are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation to the board for appointment, re-appointment, remuneration, terms of appointment of Auditor and if required, the replacement or removal of Auditors of the Company.

- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing with management, performance of Statutory & Internal Auditor, adequacy of Internal Control System, scope of audit and note the observation of Auditors.
- Examination & review of the Annual financial statement, auditors' report with management before submission to board with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the draft audit report.
- All Related Party transactions and subsequent material modifications thereof shall require prior approval of the committee.
- Granting omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis subject to the approval of the Board and subject to compliances applicable;
- reviewing with management quarterly, half yearly financial statement before submission to board for approval;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, the statement of uses/application of funds rose through an issue & other related matter and make appropriate recommendations to the Board.
- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing the functioning of Vigil Mechanism/ Whistle Blower Policy adopted for Directors & employees of the Company to report their genuine concerns and shall have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- Scrutiny of Inter corporate Loans & Investments.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Approval of appointment/removal including terms of remuneration 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 & background, etc. of the candidate.
- To review the utilisation of loans and or/advances from/investment by the holding company in the subsidiary, exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The committee shall review the compliances in regard to the provisions of Regulation 9 and 9A of SEBI (Prohibition of Insider Trading) Regulations 2015 on an annual basis or at least once in a Financial Year and verify that the system of internal control are adequate and are operating efficiently

In addition, the Audit Committee also mandatorily reviews the following:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor

The Audit Committee has been vested, inter alia, with the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary
- To review the Statement Of Deviations:
  (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  (b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 4 (Four) meetings of the Audit Committee held during the Financial Year ended 31st March, 2026. These meetings were held on 10th May, 2025, 2nd August, 2025, 7th November, 2025 and 4th February, 2026.The gap between any two consecutive meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings. The meetings of Audit Committee are also attended by the Chief Financial Officer, Auditor as special invitees. The Company Secretary of the Company acts as the Secretary to the Committee. Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 6th September, 2025 to answer the shareholders' queries.

The name and category of Directors as Members and their attendance at the aforesaid Audit Committee Meetings are detailed below:

Name of member	Category – Directorship	Date of Meeting and Attendance in meeting			
		10th May, 2025	2nd August, 2025	7th November, 2025	4th February, 2026
Mr. Ajay Pratapray Shanghavi@@	Chairman, Independent Director	Yes	Yes	Yes	Yes
Mr. Daulat Jain@	Member, Managing Director	N.A.	N.A.	Yes	Yes
Ms. Pinki Kedia@	Member, Independent Director	N.A.	N.A.	Yes	Yes
Mr. Tapan Sodani#	Chairman, Independent Director	Yes	Yes	N.A.	N.A.
Mr. Amit Jain##	Member, Non-Executive Director	Yes	Yes	N.A.	N.A.

#Mr. Tapan Sodani (DIN: 01921743) ceased to be Independent Director of the Company upon completion of his second/ final term of Office w.e.f.closure of business hours on 31st August, 2025 and accordingly, ceased to be a Member (Chairman) of the Audit Committee

@@Mr. Ajay Pratapray Shanghavi (DIN: 00084653) wasre-designated as the Chairman of Audit Committee w.e.f. 1st September, 2025

@Mr. Daulat Jain (DIN: 00040088) and Ms. Pinki Kedia (DIN: 08455451) were appointed as the Members of Audit Committee w.e.f. 1st September, 2025

##Mr. Amit Jain (DIN: 00040222) ceased to be a Member of the Audit Committee w.e.f. 1st September, 2025

(II) NOMINATION AND REMUNERATION COMMITTEE (NRC):

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

The Company has a duly constituted Nomination and Remuneration Committee in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and in terms of RBI – Scale Based Regulations. The Nomination & Remuneration Committee presently comprises of 3 (Three) Members, out of which 2 (Two) are Independent Directors and 1 (One) is a Non-Executive Director. The Chairperson of the Committee is an Independent Director. The terms of reference of Nomination and Remuneration Committee is in compliance with the provisions of the Act , Regulation 19 of Para A of part D of Schedule II of Listing Regulations and RBI (SCB) Regulations, as amended from time to time

The terms of reference of the NRC are in line with the regulatory requirements and, inter alia are as follows —

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to, the remuneration of the directors, KMP and other employees.
- For every appointment of an independent director, the Nomination and Remuneration 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 agency, 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

- Deciding whether to extend or continue the term of appointment of the independent director, based on the report of evaluation of independent directors.
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors/ Independent Directors on the Board and as Key Managerial Personnel/senior management and recommend to the Board their appointment and removal
- Carry out evaluation of performance of all the directors of the Company
- Reviewing and recommending to board Devising a policy on Diversity of Board of Directors
- Periodically reviewing the size and composition of the Board to ensure that the structure is commensurate with the requirement of the Company.
- Considering and approving the remuneration package of directors, KMPs and Senior Management which shall include a balanced structure of fixed pay and where appropriate, incentives based on short and long-term performances objectives aligned with the goals of the Company.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.
- Laying down a matrix of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business(es) and sectors for the Board to function effectively and reviewing those actually available within the Board.
- Recommend & Review succession plans, if any, for all Key Managerial Personnel and Senior Managerial Personnel.
- Ensure and examine "fit and proper" status of the directors of the Company.
- Ensure that there is no conflict of interest including that of Independent Director being on Board of another NBFC at the same time.
- To work in close coordination with Risk Management Committee (RMC) of the Company to achieve effective alignment between compensation and risk

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 3 (Three) meetings of the Nomination & Remuneration Committee held during the Financial Year ended 31st March, 2026. These meetings were held on 10th May, 2025, 2nd August, 2025 and 3rd February, 2026. All decisions at the NRC meetings were taken unanimously. The name and category of Directors as Members and their attendance at the aforesaid Committee Meetings are detailed below:

Name of member	Category – Directorship	Date of Meeting and Attendance in meeting		
		10th May, 2025	2nd August, 2025	3rd February, 2026
Mr. Ajay Pratapray Shanghavi	Chairman, Independent Director	Yes	Yes	Yes
Mr. Supratim Bandyopadhyay@	Member, Independent Director	N.A.	N.A.	Yes
Mr. Amit Jain	Member, Non-Executive Director	Yes	Yes	No
Mr. Tapan Sodani#	Member, Independent Director	No	Yes	N.A.

#Mr. Tapan Sodani (DIN: 01921743) ceased to be an Independent Director of the Company upon completion of his second/ final term of Office w.e.f. closure of business hours on 31st August, 2025 and accordingly, ceased to be a Member of the Nomination and Remuneration Committee

@Mr. Supratim Bandyopadhyay (DIN: 03558215) was appointed as the Member of Nomination and Remuneration Committee w.e.f. 1st September, 2025

(C) PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS INCLUDING INDEPENDENT DIRECTORS:

Pursuant to Section 134(3)(p) of the Act, and as per regulation 17(10) of Listing Regulations, the Company has adopted the Remuneration Policy with the comprehensive procedure on performance evaluation. The Board has carried out Annual evaluation of its own, individual Directors (including Managing Director, Executive Director & CEO, Chairperson and Independent Directors of the Company) and Board Committees for the Financial Year 2025-2026. Also, the Nomination and Remuneration Committee has carried out evaluation of every director's performance and reviewed the self-evaluation submitted by the respective directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The Independent Directors were evaluated based on criteria such as skills, knowledge, discharge of duties and the level of participation in meetings, among others. The results of the evaluation were presented to the NRC and the Board of Directors. performance evaluation process was conducted in a structured, transparent, and objective manner, in line with statutory requirements and best governance practices.

The detailed process of Performance Evaluation is given in the Board's Report. Separate Meeting of the Independent Directors was held on 3rd February, 2026. The said meeting was attended by all the Independent Directors.

Such performance evaluation are undertaken once in every financial year using questionnaire. The questionnaire are usually circulated to the members of the Board of the Company. After completing the questionnaires, the Directors submitted them to Chairperson of NRC, a consolidated report along with average scoring based on the parameters specified in questionnaires.

The Board completed the performance evaluation of directors as per requirement of law . The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

(III) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Company has a duly constituted Stakeholders' Relationship Committee in accordance with Regulation 20 of the Listing Regulations read with Section 178 of the Act. The Stakeholders' Relationship Committee presently comprises of 3 (Three) Members, who all are Independent Directors of the Company. The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013.

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the Company.

The terms of reference of the SRC are in line with the regulatory requirements and, inter alia are as follows —

1) 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.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) 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.

4) 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.

5) Effect dematerialisation and rematerialisation of shares of the Company.

6) To monitor transfer of the amounts/shares transferable to Investor Education and Protection Fund;

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There was 1 (One) meeting of the Committee held during the Financial Year ended 31st March, 2026 which was duly held on 10th May, 2025. All decisions at the SRC meeting were taken unanimously. The name and category of Directors as Members and their attendance at the aforesaid Committee Meeting are as detailed below:

Name of member	Category – Directorship	Date of Meeting and Attendance in meeting
		10th May, 2025
Mr. Pravin Kutumbe@	Chairman, Independent Director	N.A.
Mr. Ajay Pratapray Shanghavi	Member, Independent Director	Yes
Mr. Pinki Kedia	Member, Independent Director	Yes
Mr. Tapan Sodani#	Chairman, Independent Director	Yes

#Mr. Tapan Sodani (DIN: 01921743) ceased to be Independent Director of the Company upon completion of his second/final term of Office w.e.f. closure of business hours on 31st August, 2025 and accordingly, ceased to be a Member (Chairman) of the Stakeholders' Relationship Committee

@Mr. Pravin Kutumbe (DIN: 01629256) was appointed as the Member (Chairman) of Stakeholders' Relationship Committee w.e.f. 1st September, 2025

COMPLIANCE OFFICER:
Ms. Anju Mundhra, Company Secretary of the Company, functions as the Compliance Officer. She has also been appointed as the Nodal Officer under the provisions of IEPF by the Board.

SHAREHOLDER COMPLAINT/GRIEVANCES DETAILS:
The table below gives the number of complaints received and resolved during the Financial Year ended 31st March, 2026

Particulars	2025-2026
Number of shareholder's complaints at the beginning of the year	Nil
Number of shareholder's complaints received during the year	1
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of complaints resolved to the satisfaction of the shareholders	1
Number of pending complaints at the end of the year	Nil

(IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

The Company has constituted Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof. The Corporate Social Responsibility Committee presently comprises of 3 (Three) Members, out of which 1(One) is an Independent Director, 1 (One) is a Managing Director and 1 (One) is a Non-Executive Director.

The role of the CSR Committee of the Board is inter alia, to review, monitor and provide strategic direction to the Company's CSR practices towards fulfilling its objectives laid down under CSR Policy. The CSR Policy devised in accordance with Section 135 of the Act, CSR Rules and Schedule VII of the Act is available at the website of the Company at www.ashikagroup.com and is available at the link https://assets.ashikagroup.com/corporate-social-responsibility-policy.pdf

The Terms of Reference of the CSR Committee are as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013 from time to time;
- Recommend to the Board the amount of CSR to be spent in the activities to be undertaken for approval of the annual CSR Budget and the amount to be transferred in case of ongoing projects and unspent amounts;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- The Corporate Social Responsibility Committee of the Board ('CSR Committee') is responsible for formulating and recommending to the Board an Annual Action Plan, which shall include:
  - list of projects and programmes to be undertaken within the purview of Schedule VII of the Companies Act, 2013,
  - manner of execution of such projects,
  - modalities of fund utilisation, monitoring and reporting mechanism for the projects,
  - details of need and impact assessment, if any, for the projects to be undertaken.
- To Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and certificate submitted by the Chief Financial Officer.
- Approve specific projects, either new or ongoing, in pursuance of the focus areas outlined in the Policy, either for undertaking such projects by the Company itself, directly or through its implementation agency, for inclusion in the annual action plan.
- The Committee may also recommend to the Board, after providing reasonable justification, that a CSR project or programme that was not initially approved as a multi-year project be re-categorised as an Ongoing Project.

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 2 (Two) meetings of the Committee held during the Financial Year ended 31st March, 2026. These meetings were held on 10th May, 2025 and 3rd December, 2025. All decisions at the afore-mentioned meetings were taken unanimously. The name and category of Directors as Members and their attendance at the aforesaid Committee Meetings are detailed below:

Name of member	Category – Directorship	Date of Meeting and Attendance in meeting	
		10th May, 2025	3rd December, 2025
Mr. Ajay Pratapray Shanghavi	Chairman, Independent Director	Yes	Yes
Mr. Daulat Jain	Member, Managing Director	No	Yes
Mr. Amit Jain	Member, Non-Executive Director	Yes	No
Mr. Tapan Sodani#	Member, Independent Director	No	N.A.

#Mr. Tapan Sodani (DIN: 01921743) ceased to be Independent Director of the Company upon completion of his second/final term of Office w.e.f. closure of business hours on 31st August, 2025 and accordingly, ceased to be a Member of the Corporate Social Responsibility Committee

(V) RISK MANAGEMENT COMMITTEE

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

The Company has constituted Risk Management Committee in accordance with Regulation 21 of Listing Regulations and Reserve Bank of India - Master Direction Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Risk Management Committee presently comprises of 4 (Four) Members, 1 (One) Independent Director, 1 (One) Managing Director and 2 (Two) are Non-Executive Directors.

The Terms of Reference of the Risk Management Committee are as follows:

- Identify area of risk as also various type of risk involved in business of the Company.
- Review and approve the frameworks, process and practices of the Company related to risk management.
- Ensure regulatory compliance on risk management and prudential norms sets by RBI/Authorities
- Endeavour to improve the assets quality.
- Committee shall set the internal procedure & process and system to control the implementation of action plan.
- Review profiles of operational risk throughout the organisation
- Set and approve expressions of risk appetite, within overall parameters set by the Board
- Re-enforce the culture and awareness of operational risk management throughout the organisation.
- Review the risk profile, understand future changes and threats, and concur on areas of highest priority and related mitigation strategy
- Assure adequate resources are being assigned to mitigate risks as needed
- To analyses frauds, potential losses, non-compliance, breaches etc. and recommend corrective measures to prevent recurrences.
- To monitor and ensure that appropriate operational risk management frameworks are in place.
- Review (retrospective) of all elements of risk guidelines and their execution for identification of future risks from internal guidelines or risk management processes.
- Recommendation to the Board on the risk parameters in the Budget, Annual plans, if any
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels of risk.
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.
- Risk Management committee will coordinate its activities with Audit committee in instances where there is any overlap with audit activities
- To articulate the Company's policy for the oversight and management of business risks which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 4 (Four) Meetings of the Committee held during the Financial Year ended 31st March, 2026. These meetings were held on 23rd May, 2025, 2nd August, 2025, 7th November, 2025 and 4th February, 2026. All decisions at the afore-mentioned meetings were taken unanimously. The name and category of the Members and their attendance at the aforesaid Committee Meetings are detailed below:

Name of member	Category – Directorship	Date of Meeting and Attendance in meeting			
		23rd May, 2025	2nd August, 2025	7th November, 2025	4th February, 2026
Mr. Pawan Jain	Chairman, Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Daulat Jain	Member, Managing Director	Yes	Yes	Yes	Yes
Mr. Amit Jain	Member, Non-Executive Director	Yes	Yes	Yes	Yes
Mr. Ajay Pratapray Shanghavi	Member, Independent Director	No	Yes	Yes	No

(VI) FINANCE COMMITTEE

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

The Company has duly constituted a Finance Committee primarily responsible for making decisions related to regular business operations, including investments in shares and securities, as well as the granting of loans, guarantees, and other financial arrangements. The Finance Committee comprises of 4 (four) members as on 31st March 2026, out of which, 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Directors.

The Terms of Reference of the Finance Committee are as follows:

- Approve establishment and operation of representative/sales/branch offices in or outside India;
- Review and consideration of periodical budgets of the Company and approval of capital expenditures;
- To approve acquisition and/or sale of assets (including moveable and non-moveable) and give authorisation thereon.
- Authorise Directors, Officers and other Authorised Persons for execution of necessary documents and affixing Common Seal of the Company, as may be required for implementing decisions taken by the Board or any Committee thereof;
- Authorise and empower executives and/or authorised representatives in all matters relating to business operations, including direct and indirect taxes, municipal taxes, provident fund, ESI, electricity and other utilities and legal matters of the Company and approve execution of Power of Attorney, as may be required, for this purpose;
- Authorise and delegate the authority and issue No Objection Certificate for using the trademark of the Company by the group entities;
- Consider, approve, and delegate powers for Amendment/modification/Renewal of the existing and applying for new registering and protecting the Company's intellectual property, including logos, brand names, taglines, trademarks, copyrights, patents, etc., with the Office of the Controller General of Patents, Designs & Trade Marks and other relevant authorities, and to take all necessary steps, including filing applications and executing agreements, appointing attorney or representative and fixing the fees
- Responsible for overseeing, advising upon all aspects of financial operation, financial management, and strategic financial development in the Company
- taking decision for making investment in securities and financial product and other investments
- Providing Loan to individual, non –individual and others within limits approved by the Board, and take necessary actions connected therewith,
- Exercise all powers to borrow money (otherwise than by issue of debentures) for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within the limits approved by the Board and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs;
- review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- Review banking arrangements and cash management;
- Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board;
- To open and close Bank, OD accounts on behalf of the Company with respective limits as given in the resolution from time to time.
- To modify the terms & condition or operation of the existing bank/OD accounts
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- Setting the Company's financing objectives and principles.
- Review the Company's strategies and capital structure, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
- Review and recommend principle changes to financial authorities and any changes to policies or procedures in areas such as accounting, taxes, treasury, dividend payout, investment appraisal, management and statutory reporting with reference to the relevant requirements and with reference to connected party transactions.
- Develop recommendations for the Board in respect of finance and investment plans or policies in light of dynamic and market conditions.
- Evaluate and make recommendations on proposed acquisitions and/or disposals of assets.
- Monitor the Company's investments to assess the appropriateness of the investment strategy, and recommend changes to the Board as appropriate;
- advising the Board on all matters relating to the Company's financial and investment strategy;
- formulating an investment & Loan policy which is appropriate to the needs and characteristics of the Company's, reviewing the policy annually, and submitting such policies to the Board for approval with amendments considered appropriate;
- Opening, closing and operation of demat account, trading account or any other for day to day business of the Company. Further execute POA with clients, act as Authorised signatory for POA and other matters relating to pledge/re-pledge of securities.
- to consider, negotiate, approve, acquire and give effect to investments by way of purchase/acquisition of land, immovable property, buildings, plant & machinery and/or any other Fixed Assets not exceeding the limit as approved by Board.
- Delegate authorities from time to time to the executives/authorised persons to implement the Committee's decisions;
- Carry out any other function as is mandated by the Board from time to time.

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 9 (Nine) Meetings of the Committee held during the Financial Year ended 31st March, 2026. These Meetings were held on 7th April, 2025, 2nd June, 2025, 2nd August, 2025, 22nd September, 2025, 7th November, 2025, 1st January, 2026, 17th January, 2026 and 11th March, 2026. All decisions at the afore-mentioned meetings were taken unanimously. The name and category of the Members and their attendance at the aforesaid Committee Meetings are detailed below:

Name of member	Category	Date of Meeting and Attendance in meeting							
		7th April, 2025	2nd June, 2025	2nd August, 2025	22nd September, 2025	7th November, 2025 (held twice in a day)	1st January, 2026	17th January, 2026	11th March, 2026
Mr. Pawan Jain	Chairman, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Daulat Jain	Member, Managing Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chirag Jain	Member, Executive Director & CEO	N.A.	No	Yes	Yes	Yes	No	No	No
Mr. Amit Jain	Member, Non-Executive Director	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Mr. Gaurav Jain, Chief Financial Officer	Member, Chief Financial Officer@	Yes	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

@ceased to be member of the committee wef 01.08.2025.

(VII) ASSET-LIABILITY MANAGEMENT COMMITTEE:

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

In terms of the Reserve Bank of India Master Directions as amended from time to time, the Company has duly constituted an Asset-Liability Management Committee (ALCO) comprising of 3 (Three) Members, out of which, 2 (Two) are Executive Directors and 1(One) is the Chief Financial Officer of the Company.

The Terms of Reference of the ALCO are as follows:

i. Ensure adherence to the risk tolerance/limits set by the Board.

ii. Implementing the liquidity risk management strategy of the NBFC.

iii. Analysing and monitoring the liquidity risk profile.

iv. Taking decision on:

- desired maturity profile and mix of incremental assets and liabilities;
- sale of assets as a source of funding;
- the structure, responsibilities and controls for managing liquidity risk; and
- overseeing the liquidity positions.
- Funding and capital planning – source & mix of liabilities;
- Forecasting and analysing 'What if scenario' and preparation of contingency plans through review of treasury strategy at regular interval;
- Regulatory updates and its impact;
- Review of Internal Capital Adequacy assessment

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 3 (Three) Meetings of the Committee held during the Financial Year ended 31st March, 2026. All decisions at the afore-mentioned meetings were taken unanimously. The name and category of the Members and their attendance at the aforesaid Committee Meetings are detailed below:

Name of member	Category	Date of Meeting and Attendance in meeting		
		2nd August, 2025	7th November, 2025	4th February, 2026
Mr. Daulat Jain	Chairman, Managing Director	Yes	Yes	Yes
Mr. Chirag Jain	Member, Executive Director & CEO	Yes	Yes	Yes
Mr. Gaurav Jain	Member, Chief Financial Officer	Yes	Yes	Yes
Ms. Ishita Jain@	Member, Chief Business Officer	yes	No	N.A.

@Resigned w.e.f. closure of business hours of 28th January, 2026

(VIII) INFORMATION TECHNOLOGY STRATEGY COMMITTEE

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

In terms of the RBI Master Direction DoS.CO.CSITEG/ SEC.7/31.01.015/2023-24 titled Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 ("IT Framework") dated 7th November, 2023, the Company has duly constituted an Information Technology Strategy Committee (IT Strategy Committee) comprising of 3 (Three) Members.

The Terms of Reference of the IT Strategy Committee are as follows:

- Ensure that the Company has put an effective IT strategic planning process in place;
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- Ensure that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- Oversee IT and cybersecurity risks assessment and management processes;
- Review the budgetary allocations for the IT function and cyber security; and
- Review, at least on annual basis, the Business Continuity Planning and Disaster Recovery Management of the Company.
- To perform such other activities as may be delegated by the Board or specified/provided under the RBI's IT master direction.
- To recommend the appointment of IT/Information Systems ("IS") Auditor.
- To review the IT/IS Audit report and provide its observation/recommendations to the Board

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

There were 2 (Two) Meetings of the Committee held during the Financial Year ended 31st March, 2026. All decisions at the afore-mentioned meetings were taken unanimously. The name and category of the Members and their attendance at the aforesaid Committee Meetings are detailed below. CISO is also invitee to the meeting

Name of member	Category	Date of Meeting and Attendance in meeting	
		7th November, 2025	4th February, 2026
Ms. Pinki Kedia	Chairman, Independent Director	Yes	Yes
Mr. Pawan Jain	Member, Non-Executive Director	Yes	Yes
Mr. Daulat Jain	Member, Managing Director	Yes	Yes

The Company is in compliance with the requirements arising out of the Master Direction - Information Technology Framework for the NBFC Sector issued by RBI and has constituted an IT Strategy Committee. The Company has adopted an IT Policy and Cyber-security Policy and undertaken a comprehensive risk assessment of IT systems and Information systems audit was conducted by an independent auditor for the financial year under review.

(IX) INFORMATION TECHNOLOGY STEERING COMMITTEE

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

In terms of the RBI Master Direction DoS.CO.CSITEG/ SEC.7/31.01.015/2023-24 titled Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 ("IT Framework") dated 7th November, 2023, the Company has duly constituted an Information Technology Steering Committee (IT Steering Committee) comprising of 4 (Four) Members.

The Terms of Reference of the IT Steering Committee are as follows:

- Assist the IT Strategic Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
- Oversee the processes put in place for business continuity and disaster recovery;
- Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and
- Update IT Strategy Committee and Managing Director/Chief Executive Officer periodically on the activities of IT Steering Committee.

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

As on 31st March, 2026, the IT Steering Committee comprises of Mr. Daulat Jain, Managing Director, who serves as the Chairman of the Committee, Mr. Chirag Jain, Executive Director & CEO, Mr. Gaurav Jain, CFO and Chief Information Security Officer as members of the committee. The Company secretary to the Company acts as secretary to the committee.

During the year under review, meeting of IT Steering Committee was held on 2nd February, 2026.

(X) INFORMATION TECHNOLOGY SECURITY COMMITTEE

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

In terms of the RBI Master Direction DoS.CO.CSITEG/ SEC.7/31.01.015/2023-24 titled Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 ("IT Framework") dated 7th November, 2023, the Company has duly constituted an Information Technology Security Committee comprising of 4 (Four) Members.

The Terms of Reference of the IT Security Committee are as follows:

- Development of information/cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;
- Approving and monitoring information security projects and security awareness initiatives;
- Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities;
- Updating IT Strategy Committee and MD/CEO periodically on the activities of Information Security Committee.

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

As on 31st March, 2026, the IT Security Committee comprises of Mr. Daulat Jain, Managing Director, who serves as the Chairman of the Committee, Mr. Chirag Jain, Executive Director & CEO, Mr. Gaurav Jain, CFO and Chief Information Security Officer as members of the committee. Company Secretary to the Company acts as Secretary to the committee. During the year under review, meeting of IT Security Committee was held on 2nd February, 2026.

(XI) COMMITTEE OF EXECUTIVE

(A) BRIEF DESCRIPTION AND TERMS OF REFERENCE:

The Committee of Executives was constituted on 11th August, 2025. The composition and terms of reference is in accordance with Master Directions on Fraud Risk Management in Non- Banking Financial Companies (NBFCs) (including Housing Finance Companies). The Terms of Reference broadly includes:

- Establishing procedures and controls that facilitate fraud detection and prevention.
- Providing guidance to the employees of the Company on fraud prevention, identification, and detection.
- Developing internal controls.
- Promptly documenting and reporting fraud incidents.
- Offering essential training to the Company's staff to enhance their awareness and capabilities in fraud prevention.
- Review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds

(B) COMPOSITION, MEETING AND ATTENDANCE DURING THE YEAR:

As on 31st March, 2026, the Committee of Executive consist of 4 members, Mr. Pawan Jain, Promoter, Non-Executive Director serves as Chairman of the committee, Mr. Daulat Jain, Managing Director, Mr. Chirag Jain, Executive Director & CEO and Mr. Amit Jain, Non-Executive Director as Members of the Committee. During the year under review, meeting of Committee of Executive was held on 26th March, 2026.

(XII) OTHER COMMITTEES:

Several other committees have been also been constituted for ease of doing business. These committees meet as and when required. The Terms of Reference for each committee are approved by Board and revised from time to time as necessary.

4) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

The Company has identified the Senior Management Personnel(s) (SMPs), pursuant to the provisions of Regulation 16(1)(d) of Listing Regulations.

- Mr. Daulat Jain, Managing Director
- Mr. Chirag Jain, Executive Director & CEO (appointed w.e.f. 1st April, 2025)
- Mr. Gaurav Jain, Chief Financial Officer
- Ms. Anju Mundhra, Company Secretary and Chief Compliance Officer
- Ms. Ishita Jain, Chief Business Officer (resigned w.e.f. close of business hours of 28th January, 2026, due to personal reasons)
- Mr. Siddarth Mohta, Chief Investment Officer (resigned w.e.f. 6th May, 2025, due to personal reasons).

5) REMUNERATION OF DIRECTORS:

Executive Directors: Remuneration payable to the Executive Directors is in line with the Act, Listing Regulations and RBI Scale Based Regulation and the Remuneration Policy for remunerating directors/ KMPs. The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record etc. Remuneration of executive directors includes fixed salary, perquisites and allowances within the limits prescribed under the Act and is approved by the Board of Directors and thereafter, by the Members in the General Meeting. The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Non-Executive Directors: Remuneration to the Independent Directors is paid by way of Sitting Fees. No sitting fee is being paid to the Non-Executive Non-Independent Directors. Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company. The criteria for payment of remuneration to Non-Executive Directors is in consonance with the Remuneration Policy of the Company, which is available on our website at https://assets.ashikagroup.com/criteria-for-payment-to-ned.pdf.

The details of the remuneration paid to the directors for the Financial Year ended 31st March, 2026, is as follows:

(Amount in ₹)

Name	Salary and allowances	Sitting fees (exclusive of GST)	Total	Number of shares held as on 31st March, 2026
Mr. Pawan Jain, Non-Executive Chairman@	N.A.	N.A.	N.A.	Individual – 3312156; HUF – 1149000
Mr. Daulat Jain, Managing Director#	12,66,674	N.A.	12,66,674	Individual – 450000; HUF – 360000
Mr. Chirag Jain, Executive Director & CEO$	95,40,860	N.A.	95,40,860	Nil
Mr Amit Jain, Non Executive Director	N.A.	N.A.	N.A.	Nil
Mr. Ajay Pratapray Shanghavi, Independent Director	N.A.	3,95,000	3,95,000	Nil
Mr. Pravin Kutumbe, Independent Director@@	N.A.	1,55,000	1,55,000	Nil
Mr. Supratim Bandyopadhyay, Independent Director@@	N.A.	2,20,000	2,20,000	Nil
Ms. Pinki Kedia, Independent Director@@	N.A.	2,60,000	2,60,000	Nil
Mr. Tapan Sodani, Independent Director##	N.A.	1,70,000	1,70,000	Nil

@Change in designation from Executive Chairman to Non Executive Chairman w.e.f. 1st April, 2025.

#Ceases to be the CEO of the Company w.e.f. 1st April, 2025.

$Appointed as Executive Director and CEO of the Company w.e.f. 1st April, 2025

@@Appointed as Independent Director of the Company w.e.f. 1st April, 2025

##Ceased to be an Independent Director of the Company pursuant to the completion of his second term of office w.e.f. the closure of business hours on 31st August, 2025

The appointments of executive directors are governed by terms and condition as executed with them at the time of appointment/re-appointment. The Company does not have any performance-linked incentives or severance fees or Stock Options' Scheme for its Directors or employees at present.

Pecuniary relationship or transactions: There were no pecuniary relationship or transactions of the Non-Executive Directors visa-vis the Company during the year other than receipt of sitting fees for the meetings of the Board and its Committees and their shareholding, if any, in the Company.

Remuneration Policy: Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a Remuneration Policy which, inter alia, deals with the manner of selection of the Board of Directors and Executive Directors and their remuneration. The Remuneration Policy is in consonance with the industry practice. The Policy of the Company is available on our website i.e. https://assets.ashikagroup.com/nomination-and-remuneration-policy.pdf.

(6) GENERAL BODY MEETINGS:

a) The details of last three Annual General Meetings held are as follows:

Date, Day and time	Venue	Number of Special resolutions passed
Saturday, 6th September, 2025, 11:30 A.M.	Meeting held through Video Conferencing at Registered office of the Company at Trinity, 7th Floor, 226/1, A.J.C. Bose Road, Kolkata 700020	2 (Two) • Re-Appointment of Mr. Ajay Pratapray Shanghavi (DIN –00084653) as an Independent Director of the Company for a period of 3 (Three) Years w.e.f. 1st September, 2025 • Appointment of Secretarial Auditors for a period of Five (5) Financial Years starting from 1st April, 2025
Saturday, 10th August, 2024, 11:30 A.M.	Meeting held through Video Conferencing at Registered office of the Company at Trinity, 7th Floor, 226/1, A.J.C. Bose Road, Kolkata 700020	2 (Two) • To appoint Ms. Mina Agarwal (DIN – 06948015) as an Independent Director of the Company for a term of 1year, not liable to retire by rotation • To re-appoint Mr. Tapan Sodani (DIN – 01921743) as an Independent Director of the Company for a second term of 1 year, not liable to retire by rotation
Saturday, 16th September, 2023, 11:30 A.M.	Meeting held through Video Conferencing at Registered office of the Company at Trinity, 7th Floor, 226/1, A.J.C. Bose Road, Kolkata 700020	2 (Two) • To appoint Mr. Ajay Pratapray Shanghavi (DIN – 00084653) as an Independent Director of the Company for a term of 2 consecutive years, not liable to retire by rotation • To appoint Mr. Tapan Sodani (DIN – 01921743) as an Independent Director of the Company for a term of 1 year, not liable to retire by rotation

b) During the financial year under review, a total number of 2 (Two) NCLT Convened Meetings of the Company were held on16th August, 2025 and 9th January, 2026. Further, no Extra-Ordinary General Meetings were held during the Financial Year under review.

c) During the year under review, there were no resolutions passed through Postal Ballot.

d) Person who conducted the postal ballot exercise: Not Applicable

e) Special resolution proposed to be conducted through Postal Ballot: No special resolution was proposed to be passed through postal ballot during the financial year under review.

f) Procedure for postal ballot: Not Applicable

(7) MEANS OF COMMUNICATION:

The Company, from time to time and as may be required, communicates to its' Shareholders and Investors through multiple channels of communication including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Sending Notices & Annual Reports to their Registered Address by post or by e-mail;
- Uploading relevant information on the Company's website; and
- General Meeting

a) Quarterly, Half Yearly and Annual Results:

Financial Results of the Company (quarter, half-year, and annual) are sent to stock exchanges immediately after they are approved by Board. These results are simultaneously posted on website of the Company https://www.ashikagroup.com/accl/investor-relations.html. The results are published in Financial Express-English- All India Edition and Arthik Lipi-Bengali- Kolkata Edition. All important public domain information including press release, various policies and codes framed/approved by the Board, matters concerning the shareholders, details of the contact persons, etc. are available at the Company's website, https://www.ashikagroup.com/accl/investor-relations.html under the section of 'Investor Relations' and on the website of BSE Limited. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report and is displayed on the Company's website.

Annual Reports and Annual General Meetings:

The Annual Reports are emailed/sent by post to Shareholders and others entitled to receive them. The Annual Reports are also available on the Company's website at https://assets.ashikagroup.com/annual-report-2025-2026.pdf. The Company also provides live webcast facility of its AGM in coordination with NSDL. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report for Financial Year 2025-2026 was sent only through electronic mode to those Shareholders whose e-mail addresses were registered. Further, Physical Copies of Annual Reports were sent to Shareholders who requested for the same.

b) Intimation to Stock Exchanges:

All the material information that has a bearing on the performance/operations of the Company or which is price sensitive in nature, requisite announcements and periodical filings are being promptly intimated and submitted by the Company electronically through web portals of BSE Limited, where the Equity Shares of the Company are listed.

c) Website:

Comprehensive information about the Company, its business and operations, press releases and investor information can be viewed at the Company's website at www.ashikagroup.com. The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, investor's presentation, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, various Board policies and so on, are uploaded on the website.

d) Press releases:

Press releases are sent to Stock Exchanges and also placed on the Company's website https://www.ashikagroup.com/accl/investor-relations.html.

e) The presentations made to institutional investors or to the Analysts:

There were no presentations made to any institutional investors and angel investors or Analysts during the Financial Year under review.

(8) GENERAL SHAREHOLDER INFORMATION:

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Act and Listing Regulations. The Company also issues press releases and publishes quarterly results and business updates

a) Annual General Meeting - date, time and venue:

The 33rd Annual General Meeting (AGM) of the Company shall be held through Video Conferencing and details are provided in the Notice to AGM. Deemed venue of the Annual General Meeting shall be the Registered Office of the Company.

b) Financial Year:

1st April, 2025 to 31st March, 2026

c) Dividend payment date:

The Board has considered and recommended a dividend of Re. 0.50/- per equity share of face value of ₹ 10/- each for the Financial Year 2025-2026, subject to approval of the members at the ensuing AGM. The said dividend will be paid on or before Sunday, 18th October, 2026, subject to deduction of tax at source, as per the applicable rate(s) to the eligible Shareholders.

d) Stock Exchange where the Company's shares are listed and the correspondent Scrip Code/ Symbol:

Sl. No.	Name of Stock Exchange	Address (s)	Scrip code/ symbol
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	543766

Note: The Equity Shares of the Company have been permitted to trade and admitted to dealings on National Stock Exchange (Capital Market segment) with effect from 20th April, 2026

e) Listing Fees to Stock Exchanges:

The Annual Listing Fees for the Financial Year 2025-2026 has been paid to the Stock Exchanges where securities of the Company are listed within specified timelines.

f) Corporate Identification Number (CIN):

L67120WB1994PLC062159

g) Registered Office Address:

Trinity, 7th Floor, 226/1, A.J.C. Bose Road,
Kolkata – 700020
Tel: (033) 40102500
Fax: (033) 40102543
Website: www.ashikagroup.com
Email: secretarial@ashikagroup.com

h) Branch office address:

7, B.B. Ganguly Street, 4th Floor, Kolkata – 700012
Email: secretarial@ashikagroup.com

i) Corporate office address:

Ashika Group, Altimus, 35th Floor, Office No. 3501, Dr. GM Bhosale Marg, Opp. Mahindra Tower, B Wing, BDD Chawls, Worli, Mumbai, Maharashtra – 400018
Tel: (022) 63720000
Email: ashika@ashikagroup.com

j) Registrar and Transfer Agents (RTA):

Maheshwari Datamatics Private Limited is the Registrar and Transfer Agent of the Company, which manages the entire share registry work, both for shares held in Physical and Electronic form.

Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road, 5th Floor,
Kolkata – 700001
Tel: 033-22482248, 2243-5029,
Fax no: 033-22484787
Email: compliance@mdplcorporate.com
Web: www.mdpl.in

k) None of the Company's securities have been suspended from trading.

Reminder to investors:

Communications to claim unclaimed/uncashed dividend on shares were sent to the concerned Shareholders through speed post

l) Share transfer system:

The equity shares of the Company can be traded only in dematerialised form. The dematerialisation facility is available with National Securities Depository Limited and Central Depository Services (India) Limited. Pursuant to the amendment to Regulation 40 of the Listing Regulations, transfer of shares held in physical form cannot be processed and hence, the equity shares are to be compulsorily traded in electronic form by all the shareholders. Shareholders holding shares in physical form are advised to dematerialise their existing holdings.

Simplified Norms for processing Investor Service Request:

Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares- Updation of KYC details pursuant to SEBI Master Circular bearing Reference Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024-With reference to the above Master Circular issued by SEBI mandates all the Listed Companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination of holders of physical securities. Although the email ID is optional, however, the security holders are requested to register their email id also to avail online services. This is applicable for all security holders holding shares in physical form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website at https://www.ashikagroup.com/accl/investor-relations-Simplified+Norms+Physical+Shareholder

In compliance with the above stated SEBI Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination.

Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to our RTA for immediate action and email at contact@mdplcorporate.com.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The Company and its Registrar & Share Transfer Agent i.e., Maheshwari Datamatics Private Limited, expeditiously address all the complaints, suggestions, grievances and other correspondence received and replies are sent within the specified timelines. The Company endeavours to implement suggestions as and when received from the investors. The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports(ATRs) by concerned companies and online viewing by investors of actions taken on the complaint. SCORES Portal can be accessed at https://scores.sebi.gov.in/scores-home.

Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal -https://smartodr.in/login) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website www.ashikagroup.com [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023]

m) Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) under the following ISIN:-

- INE094B01013 for 4,47,24,971 Equity Shares of ₹ 10/- each.

The Company has issued 18,00,000 Equity Convertible warrants on a Preferential Basis @₹ 609/- per warrant. The ISIN allotted to these warrants is INE094B13059. These warrants are not listed on any Stock Exchanges.

As on 31st March, 2026, out of the total 4,47,24,971 equity shares of the Company, 4,46,11,714 equity shares representing 99.75% of the total paid up share capital were held in dematerialised form with NSDL and CDSL. The entire Promoters' shareholding is held in dematerialised mode. Members holding shares in physical form are requested to get their holdings dematerialised.

n) Unpaid/Unclaimed Dividend

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) or amendments (s)thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government.

In accordance with the aforesaid IEPF Rules, the unclaimed/unpaid dividend for the dividend declared for the FY 2018-2019 are due to be transferred to IEPF in the FY 2026-2027. Accordingly, the Company has sent communication to all such shareholders whose dividends remain unpaid/unclaimed. Company had also made necessary newspaper publication (All India Edition – English and Kolkata edition – Bengali) as required. The details of such dividends/shares and other unclaimed moneys to be transferred to IEPF on due date are uploaded on the Company's website https://www.ashikagroup.com/accl/investor-relations-Unclaimed+Dividend+And+Shares

Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-2019 and thereafter to IEPF are as under:

Financial Year	Date of declaration	Rate of dividend per share	Date of transfer to unpaid dividend account	Proposed date of transfer to Investor Education and Protection Fund
2018-2019	9th August, 2019	₹ 1 per share/-	13th September, 2019	13th September, 2026

o) Category-wise shareholding pattern as on 31st March, 2026

Sl. No	Category	No. of shares	% holding
1	Promoter & promoter Group	2,59,36,596	57.9913
2	Foreign Portfolio Investor	3,27,970	0.7333
3	Institutional – Others	3,25,000	0.7267
4	Other Body Corporates (including LLP, Clearing member, HUF)	85,21,220	19.0524
5	NRI	80,211	0.1793
6	Resident Individual	85,72,874	19.1680
7	Public (Non Institutions including foreign company)	9,61,100	2.1490
	Total	**4,47,24,971**	**100**

p) Distribution of Shareholding as on 31st March, 2026

Slab of shareholding	Number of Shareholders	Number of Shares	% to total no of shares
Up to 500 shares	3153	300389	0.6716
501-1000 shares	295	237024	0.5300
1001-2000 shares	224	351799	0.7866
2001-3000 shares	113	288617	0.6453
3001-4000 shares	73	263399	0.5889
4001-5000 shares	73	345883	0.7734
5001-10000 shares	133	1015669	2.2709
Above 10000 shares	277	41922191	93.7333
Total	**4341**	**4,47,24,971**	**100.00**

q) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

18,00,000 Equity Convertible warrants @₹ 609/-per warrant are outstanding as on 31st March, 2026 for conversion into equity shares.

r) Commodity price risk or foreign exchange risk and hedging activities: NONE

s) Plant locations:

The Company does not have any manufacturing plant.

t) Address for correspondence:

Ms. Anju Mundhra
Company Secretary & Chief Compliance Officer
Secretarial Department
Trinity, 7th floor, 226/1, A.J.C. Bose Road,
Kolkata – 700 020
Tel No. (033) 40102500, Fax No. (033) 40102543,
Email: anjulohia@ashikagroup.com

u) Email id of grievances redressal division:

investorservices@ashikagroup.com

v) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad: NA

w) Financial Calendar (tentative)

Financial Year - 1st April, 2025 to 31st March, 2026

Quarter Ending	Release of Results
30th June, 2026	Second week of August, 2026
30th September, 2026	Second week of November, 2026
31st December, 2026	Second week of February, 2027
31st March, 2027	Fourth week of May, 2027

(9) OTHER DISCLOSURES:

(a) Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were usually in the ordinary course of business. Related party transactions with related parties during the financial year were entered into in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. No materially significant transactions with related parties were entered during the financial year, which were in conflict with the interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or material transactions with the Company for the year ended 31st March, 2026. All Related Party Transactions are placed before the Audit Committee. During the Financial Year 2025-2026, the Board has approved revision to the Policy on Related Party Transactions which has been uploaded on the Company's website at https://assets.ashikagroup.com/policy-on-related-party-transaction.pdf.

(b) Details of non-compliances/penalties/ strictures imposed on the Company by stock exchange or any other regulatory authority etc during the last three years:

There were no instances of non-compliance by the Company. No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority during the last three years FY 2023-24, FY 2024-25, FY 2025-26. No penalties have been imposed by RBI during the year under review.

(c) Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, anyone can directly approach the Chairman of the Audit Committee or through Company Secretary to report any suspected or confirmed incident of fraud/misconduct. It is affirmed that no personnel has been denied access to the audit committee The Policy can be accessed at web-link at https://assets.ashikagroup.com/vigil-mechanism-policy.pdf

(d) Web-link where Policy for determining 'Material' Subsidiaries' is disclosed/Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Your Company has the following Subsidiary Companies

Sl. No.	Name of the Subsidiaries	Relation
1	Ashika Private Equity Advisors Private Limited	Subsidiary
2	Ashika Global Wealth Services Private Limited **(Refer Note No. 1)**	Wholly Owned Subsidiary
3	Ashika Global Insurance Advisors Private Limited **(Refer Note No. 1)**	Wholly Owned Subsidiary
4	Ashika Global Custodial Services Private Limited **(Refer Note No. 2)**	Wholly Owned Subsidiary
5	Ashika Stock Services Limited **(Refer Note No. 3)**	Wholly Owned Subsidiary (through Composite scheme)
6	Ashika Business Private Limited **(Refer Note No. 3)**	Wholly Owned Subsidiary (through Composite scheme)
7	Ashika Investment Managers Private Limited **(Refer Note No. 3)**	Wholly Owned Subsidiary (through Composite scheme)
8	Ashika Global Family Office Services Private Limited **(Refer Note No. 3)**	Wholly Owned Subsidiary (through Composite scheme)
9	Ashika Stock Broking IFSC Private Limited **(Refer Note No. 3)**	Step Down Subsidiary (through Composite scheme)
10	Ashika Logistics Private Limited **(Refer Note No. 4)**	Wholly Owned Subsidiary (through Composite scheme)

Note:

1. Ashika Global Wealth Services Private Limited and Ashika Global Insurance Advisors Private Limited became wholly owned subsidiaries of the Company with effect from 9th December, 2025 & 12th December, 2025, respectively. These subsidiaries are presently in the pre-operational stage and have not yet commenced business operations.
2. Ashika Global Custodial Services Private Limited (AGCSPL) was incorporated as wholly owned subsidiary of the Company with effect from 17th December, 2025. However, the initial subscription money was not paid to AGCSPL till 31st March, 2026. Subsequently, the Board of Directors, at its meeting held on 17th May, 2026, decided not to infuse the proposed capital into AGCSPL. Consequently, AGCSPL ceased to be a wholly owned subsidiary of the Company with effect from 17th May, 2026.
3. Pursuant to the Composite Scheme of Amalgamation becoming effective on 15th May, 2026, the 5 (five) companies referred to above became wholly owned subsidiaries of the Company. In accordance with the provisions of the Scheme and the applicable requirements of Indian Accounting Standards (Ind AS), the financial statements of the said companies have been consolidated with Ashika Credit Capital Limited from the appointed date of 1st April, 2025 for the purpose of preparation of the financial statements of the Company as on 31st March, 2026 only.
4. Pursuant to the Composite Scheme of Amalgamation, Ashika Logistics Private Limited (ALPL), wholly owned subsidiary of erstwhile Ashika Global Securities Private Limited (AGSPL), became wholly owned subsidiary of the Company, from the appointed date of 1st April, 2025. Accordingly, in compliance with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Scheme, the financial statements of ALPL have been consolidated with the financial statements of the Company as on 31st March, 2026. However on 11th May, 2026, ALPL ceased to be a subsidiary of erstwhile AGSPL.

The compliances applicable to such entities on account of their subsidiary relationship with the Company shall be undertaken and complied with prospectively from the effective date of the Scheme, i.e., 15th May, 2026.

As on date of the report Company has 1 (One) Subsidiary, 6 (Six) Wholly Owned Subsidies and 1 (One) Step down Subsidiary.

In terms of Regulation 17 read with Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company did not have any Material Subsidiary as on 31st March, 2026. However, pursuant to the Composite Scheme of Amalgamation becoming effective on 15th May, 2026, Ashika Stock Services Limited became a Material Subsidiary of the Company with effect from 17th May, 2026. The Company shall ensure compliance with all applicable provisions of the Listing Regulations and other statutory requirements relating to Material Subsidiaries from the said date.

The Audit Committee reviews the consolidated financial statements/results of the Company and investments made by its unlisted Subsidiaries. The minutes of the Board Meetings of the unlisted Subsidiaries as applicable are periodically placed before the Board. The Management of all the unlisted Subsidiaries periodically brings to the notice of the Board, a statement of all significant transactions and arrangements entered into by the unlisted Subsidiaries as applicable.

The Company has formulated a Policy for determining material subsidiaries. The said policy is uploaded at the website of the Company at https://assets.ashikagroup.com/policy-for-determining-material-subsidiary.pdf.

(f) Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015:

The details of utilisation of funds raised through preferential allotment as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015 have been disclosed in the website of the Company at the link https://www.ashikagroup.com/accl/investor-relations-Preferential+Issue

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from preferential allotment of Equity Shares i.e., Conversion of Warrants into equity shares etc., if any, as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, as applicable, pursuant to Regulation 32 of the Listing Regulations.

(g) Certificate on qualification of directors:

A certificate from M/s. MR & Associates, Practicing 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 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, Reserve Bank of India, or any such Statutory Authority is forming part of Annual Report.

(h) The recommendations of the Committees are submitted to the Board for their approval. During the Financial Year 2025-26, all the recommendations of the Committees were accepted by the Board.

(i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the Financial Year 2025-26, the Company has paid the following amounts on a consolidated basis to the Statutory Auditors of the Company, namely, M/s DHC & Co, Chartered Accountants

Sl. No.	Particulars	DHC& Co Amount (₹ in lakhs)
1	As Auditor - Statutory Audit and Limited Reviews	16.23
2	For Other Services (Certification, etc.)	4.18
3	For Taxation Matter – Tax Audit Fees	Nil
4	For Reimbursement of Expenses	0.80
	Total	**21.21**

Further, the Company has not availed any services during the Financial Year 2025-26 from entities in network firm/network entity of which the statutory auditor is a part.

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the Financial Year 2025-26 along with their status of Redressal as on Financial Year ended 31st March, 2026 are as under:

Number of complaints filed during the year	Nil
Number of complaints disposed off during the year	Nil
Number of complaints pending as on end of the financial year	Nil

(k) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Your Company is a non deposit taking NBFC engaged in Lending and Investment Business. The Company has given loans and advances to Related Parties in which Directors are interested in line with Loan Policy and Related Party Transaction Policy. The said RPTs were prior approved by Audit committee, Board and Shareholders, as required. The loans and advances made were within compliance of Companies Act 2013, NBFC norms as applicable. Details of the Loans given have been disclosed in the Financial Statements of the Company.

(l) Agreements relating to the Company:

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

(10) Disclosure of Non-Compliance of any requirement of Corporate Governance Report of Sub-Paras (2) to (10) of Part C of Schedule V of Listing Regulations:

The Company has fully complied with the applicable requirements of Regulation 34(3) of SEBI (LODR) Regulations, 2015 as well as sub-paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof, in terms of Corporate Governance Report.

(11) Adoption of Mandatory and Non-Mandatory requirements pursuant to Regulation 27(1) of Listing Regulations

Mandatory requirements:

The Company has complied with all the mandatory requirements of Listing Regulations and is being reviewed from time to time.

Discretionary requirements:

The Company has adopted all the non-mandatory requirements as stated under Part E of Schedule II to the Listing Regulations and reproduced herein below:

- The Board: The Chairman is the Non-Executive Director (Promoter Director) and maintains Chairman's office for performance of his duties and responsibilities at the expense of the Company.
- Shareholder Rights: Since the quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's website, these are not sent individually to the Shareholders of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under the 'Investor Relations' section. The complete Annual Report is sent to every Shareholder of the Company through electronic mode at email ids registered with the RTA/Depository Participants (DPs). The physical copy of the Annual Report is also made available to the Member(s) who request for the same in writing to the Company.
- Modified opinion(s) in audit report: It is always the Company's endeavour to present unmodified Financial Statements. The Company's Standalone and Consolidated Financial Statements are with unmodified audit opinion for the Financial Year ended on 31st March, 2026.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: As on the date of this Report, the Chairman of the Board is a Non-Executive Director, and his position is separate from that of the Managing Director.
- Reporting of Internal Auditor: The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.
- Independent Directors: During the year under review, one meeting of the Independent Directors was held on 3rd February, 2026. Going forward company will endeavour to hold at least two meetings in a financial year.
- Risk Management: The Company has a duly constituted Risk Management Committee in accordance with Regulation 21 of Listing Regulations read with Reserve Bank of India - Master Direction Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time.
- During the year under review, the Company has not entered with any materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

(12) Disclosure pursuant to Regulation 17 to 27 and Regulation 46 of Listing Regulations:

Pursuant to Schedule V of Listing Regulations, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of Listing Regulations and necessary disclosures thereof have been provided in this Corporate Governance Report.

(13) Code of Conduct for Board, Key Managerial Personnel and Senior Management Personnel:

The Company has in place the Code of Conduct for Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company including a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, and the said Code is uploaded on the website of the Company at https://assets.ashikagroup.com/code-of-conduct-for-board-and-senior-management.pdf.

All the Board members, KMPs and Senior Management Personnel have affirmed compliance with the aforesaid code.

Affirmation regarding compliance of the Code of Conduct by members of the Board and Senior Management Personnel has been provided by the Chief Executive Officer (CEO) of the Company and the same forms part of this Annual Report. The Company has received sufficient disclosures from Promoters, Directors or the Senior Management wherever applicable.

Further, pursuant to Listing Regulations, all members of Senior Management of the Company have affirmed that they have not entered into any material, financial and commercial transactions during the year in which they had personal interest, that may have potential conflict of interest with the Company.

(14) CEO/CFO Certification:

The CEO-cum-Executive Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the purpose of financial reporting as required under Regulation 17(8) of the Listing Regulations for the Financial Year ended 31st March, 2026. The certificate forms part of this Annual Report.

(15) Corporate Governance Compliance

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations for the purpose of ensuring Corporate Governance. A certificate to this effect obtained from M/s. MR & Associates, Practicing Company Secretaries has been attached to this Annual Report.

(16) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings. The said Report on Reconciliation of Share Capital has been submitted with stock exchange quarterly within prescribed time also updated on the website of the Company at https://www.ashikagroup.com/accl/investor-relations.html.

(17) Prevention of Insider Trading:

As per the SEBI (Prohibition of Insider Trading) Regulations 2015, the Compliance Officer is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, preclearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board.

The Company has in place Board approved Code of Conduct to Regulate, Monitor and Report and Trading by Designated Persons as well as a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with aforesaid Regulations. All the Directors on the Board, Senior Management at all locations and other employees who could be privy to unpublished price-sensitive information of the Company are governed by this Code.

The code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company on the following link https://assets.ashikagroup.com/code-of-practices-procedures-on-fair-disclosure.pdf.

(18) In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, none of shares of the Company are lying in the demat suspense account or unclaimed suspense account for the Financial Year 2025-26.

(19) The Company follows Indian Accounting Standard (IND AS) issued by Ministry of Corporate Affairs in preparation of its financial statement.

(20) Disclosure of certain types of agreements binding listed entities: There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations.

(21) The Company is in compliance with all requirements applicable to Base layer and post transition applicable to Middle layer NBFC as per RBI circular on Scale Based Regulations for NBFCs.

For and on behalf of the Board of Directors

Date: 17th May, 2026	**(Pawan Jain)**	**(Daulat Jain)**
Place: Mumbai	Chairman	Managing Director
	DIN: 00038076	DIN: 00040088

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
ASHIKA CREDIT CAPITAL LIMITED
226/1 A.J.C. Bose Road "Trinity"
7th Floor, Kolkata 700020

1. We, MR & Associates, a firm of Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Ashika Credit Capital Limited** (CIN: L67120WB1994PLC062159) (hereinafter called the Company) as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended('the Listing Regulations') for the Financial Year ended on 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The preparation and compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the management of the Company. Our examination was limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations for Financial Year ended on 31st March, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 17th May, 2026

[CS Sneha Khaitan Jalan]
Partner
FCS No.:F11977
C P No.:14929
UDIN: F011977H000397076

To
The Board of Directors
Ashika Credit Capital Limited
''Trinity'', 7th Floor, 226/1, A.J.C. Bose Road
Kolkata 700020

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Chirag Jain, Executive Director & CEO of Ashika Credit Capital Limited, do hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the "Code of Conduct for Board Members and Senior Management Personnel of the Company" as applicable to them for the financial year ended 31st March, 2026.

(Chirag Jain)	Dated: 4th May, 2026
Executive Director & CEO	Place: Mumbai
DIN: 07648747	

CEO & CFO CERTIFICATION

COMPLIANCE CERTFICATE

Pursuant to Regulation 17(8) read with Regulation 33(2)(a) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

17th May, 2026

To
The Board of Directors
Ashika Credit Capital Limited
Trinity, 226/1, AJC Bose Road
7th Floor, Kolkata – 700020

We, Chirag Jain, Executive Director and Chief Executive Officer and Gaurav Jain, Chief Financial Officer of Ashika Credit Capital Limited, do hereby certify that in respect of the year ended on 31st March, 2026:

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we certify that:

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

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) confirm that there are, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.

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

d) We have indicated to the Auditors and the Audit committee

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

(Chirag Jain)
Executive Director & CEO
DIN: 00040088

(Gaurav Jain)
Chief Financial Officer

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,
Ashika Credit Capital Limited
Trinity, 226/1 A.J.C Bose Road,
7th Floor, Kolkata - 700020.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ashika Credit Capital Limited** bearing CIN L67120WB1994PLC062159 and having registered office at Trinity, 226/1 AJ.C Bose Road, 7th Floor, Kolkata – 700020 (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, as amended.

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 in the table below as on the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Pawan Jain, -Chairman, Non-Executive	00038076	8th March, 1994 (Re-appointed w.e.f. 1st November, 2022)
2.	Mr. Daulat Jain, -Managing Director, Executive	00040088	14th January, 2016 (Re-appointed w.e.f. 1st November, 2025)
3.	Mr. Ajay Pratapray Shanghavi, -Independent Director	00084653	1st September, 2023
4.	Mr. Amit Jain, -Non-Executive Director	00040222	4th August, 2021
5.	Mr. Chirag Jain, -Executive Director & CEO	07648747	1st April, 2025
6.	Ms. Pinki Kedia, -Independent Director	08455451	1st April, 2025
7.	Mr. Pravin Kutumbe , -Independent Director	01629256	1st April, 2025
8.	Mr. Supratim Bandyopadhyay, -Independent Director	03558215	1st April, 2025

Ensuring the eligibility of 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 and solely cover the details of Directors existing on the Board of the Company as on 31st March, 2026.

For **M R & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 17th May, 2026

[CS Sneha Khaitan Jalan]
Partner
FCS No.: F11977
C P No.:14929
UDIN: F011977H000397021

Independent Auditor's Report

To
the Members of
Ashika Credit Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ashika Credit Capital Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including 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 policy information 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March, 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. 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 matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
1.	**Impairment loss allowance of loans** Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: ◆ tested the reliability of key data inputs and related management controls; ◆ checked the stage classification as at the balance sheet date as per definition of default; ◆ validated the ECL model and calculation; ◆ calculated the ECL provision manually for a selected sample; and ◆ We have checked the provision on Loan Assets as per Income Recognition, Asset Classification and Presentation ("IRACP") norms as required in terms of paragraph 10 of Reserve Bank of India (Non-Banking Financial Companies- Financial Statements: Presentation and Disclosures) Direction, 2025 ("the Direction"). We have assessed disclosure requirements for classification and identification of Stage 3/NPAs in accordance with RBI circulars.
2.	**Business Combination under Common Control** During the previous year ended 31st March, 2025, a Scheme of Amalgamation ("the Scheme") involving merger of Yaduka Financial Services Limited ("YFSL") with and into the Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024 and a Composite Scheme of Amalgamation (the "Composite Scheme") involving merger of (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company"), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into the Company was approved by the Board of Directors of the respective companies at their meeting held on November 12, 2024. The Appointed Date for the Scheme is October 01, 2024 and for the Composite Scheme is 1st April, 2025. The Scheme and the Composite Scheme were approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated November 4, 2025 and May 08, 2026, respectively. The certified copy of the said order with respect to the Scheme and the Composite Scheme were received on November 17, 2025 and May 15, 2026, respectively and the same was subsequently intimated to the stock exchange. The Company and YFSL both have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme, along with the Scheme itself, with the Registrar of Companies, West Bengal, on November 18, 2025 and accordingly, the Scheme has become effective from the November 18, 2025 ("Effective Date"). The Company, the Transferor and the Transferee Company all have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Composite Scheme, along with the Composite Scheme itself, with the Registrar of Companies, West Bengal, on May 15, 2026 and accordingly, the Composite Scheme has become effective from the May 15, 2026 ("Effective Date"). The Company has prepared the accompanying standalone financial statements after giving effect of the Scheme and the Composite Scheme as per the accounting treatment prescribed under the Scheme and the Composite Scheme, respectively in accordance with the accounting principles given under Appendix C of Ind AS 103, Business Combinations. In accordance with the said Ind AS principles, amalgamation has been given effect with effect from April 01, 2024, as if the amalgamation had occurred from the beginning of the comparative period, and accordingly, the comparative figures for the period presented in the standalone financial statements have been restated. We identified this as a key audit matter in our audit of the standalone financial statements as the merger is considered a significant event that occurred during the year.	Our audit procedures, among others included the following: We inspected the documents filed by the Company with the Registrar of Companies including the NCLT order based on which the Scheme became effective. We read and understood the accounting treatment in the Scheme as sanctioned by NCLT. We assessed the workings prepared by management for merger including the workings prepared for restatement of comparative figures for previous year as required by Appendix C to Ind AS 103. We evaluated whether the appropriate accounting treatment has been applied to the merger. We assessed the disclosures in the standalone financial statements for compliance with the relevant accounting standard requirements.

Emphasis of Matter

We draw attention to the following matters in the notes to the standalone financial statements:

1. Note 33(A) to the standalone financial statements with regard to the Scheme of Amalgamation involving merger of Yaduka Financial Services Limited ("YFSL"), being the Transferor Company, with and into the Company ("the Scheme"), as approved by the Hon'ble National Company Law Tribunal vide their order dated November 04, 2025. The Company has prepared the accompanying standalone financial statements after giving effect of the Scheme as per the accounting treatment prescribed under the Scheme in accordance with the accounting principles given under Appendix C of Ind AS 103, Business Combinations. Accordingly, the comparative financial information has been restated to reflect the aforesaid business combination, as further described in the said note.

2. Note 33(B) to the standalone financial statements with regard to the Composite Scheme of Amalgamation involving merger of (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company"), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into the Company ("the Composite Scheme"), as approved by the Hon'ble National Company Law Tribunal vide their order dated May 08, 2026. The Company has prepared the accompanying standalone financial statements after giving effect of the Composite Scheme as per the accounting treatment prescribed under the Composite Scheme in accordance with the accounting principles given under Appendix C of Ind AS 103, Business Combinations. Accordingly, the comparative financial information has been restated to reflect the aforesaid business combination, as further described in the said note.

Our report is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Report on the Corporate Governance but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The above mentioned information are expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement 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.
- 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 of the current year 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.

Other Matter

a) In accordance with the Scheme referred to in Note 33 to the standalone financial statements, the reported figures for the comparative period presented has been restated to include the financial information of YFSL. Such financial information of YFSL, which has been included for the purpose of restatement of comparative period i.e. for the year ended 31st March, 2025, was audited by the then Statutory Auditor of YFSL under the accounting principles generally accepted in India i.e. Previous IGAAP, who had issued an unmodified audit report dated June 30, 2025 on such financial statements. Further, the then Statutory Auditor of YFSL has vide their review report dated February 04, 2026 reviewed the Ind AS adjustments done to the aforesaid financial statements for the year ended 31st March, 2025. The said report was furnished to us and has been relied upon by us.

   We have reviewed the adjustments made by the management consequent to the amalgamation of YFSL with the Company to arrive at the restated figures for the year ended 31st March, 2025.

b) In accordance with the Composite Scheme referred to in Note 33 to the standalone financial statements, the reported figures for the comparative period presented has been restated to include the financial information of ACDPL and AGSPL. Such financial information of ACDPL and AGSPL, which has been included for the purpose of restatement of comparative period i.e. for the year ended 31st March, 2025, the financial information of both ACDPL and AGSPL was audited by their then respective Statutory Auditor, who had issued an unmodified audit report dated June 21, 2025 and June 30, 2025 respectively on such financial statements. The said report was furnished to us and has been relied upon by us.

We have reviewed the adjustments made by the management consequent to the amalgamation of ACDPL and AGSPL with the Company to arrive at the restated figures for the year ended 31st March, 2025.

Our opinion is not modified in respect of these matters.

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 report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss (including 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 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 32 on Contingent Liabilities to the standalone financial statements;

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

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

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

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

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No.

Pradhan Priya Dass
Partner
Membership No. 219962
UDIN: 26219962GJVXYW7270

Place: Bengaluru
Date: May 17, 2026

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Ashika Credit Capital Limited** ("the Company") on the standalone financial statements for the year ended 31st March, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

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

(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) During the year, the Property, Plant and Equipment and investment property of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the details given below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Buildings	₹ 13.26 lakhs	Queens Park Estates Pvt. Ltd. and others	No	Since October-2006	Conveyance is pending
Buildings	₹ 2,844.23 lakhs	Ashika Global Securities Private Limited	No	Since 1st April, 2025	These assets were acquired on merger with Ashika Global Securities Private Limited.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is in the business of Investment and Financing activity and consequently does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from financial institutions, on the basis of security of current assets. However, as per the agreement no quarterly returns/statements were required to be submitted by the Company to those financial institutions. Further, the Company has not been sanctioned working capital limit in excess of five crore rupees during the year, from banks on the basis of security of current assets.

(iii) (a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.

(b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans provided by the Company during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee during the year.

(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated.

Further, we have been given to understand that taking into consideration the nature of business of the Company, the status of repayment of principal and payment of interest, as per the aforesaid stipulated schedule, in respect of loans and advances in the nature of loans keeps changing on a daily basis for cases which are irregular. Hence, it is difficult and impracticable to identify all the instances wherein the repayments or receipts are irregular during the year. As at 31st March, 2026, there are two cases outstanding in respect of loans and advances in the nature of loans which are irregular (includes principle and interest overdue).

(d) As stated in clause (iii)(c) above, its difficult and impracticable to identify all the instances of the aforesaid loans and advances in the nature of loans which is overdue for more than ninety days during the year. Hence, the status as at 31st March, 2026 has been reported below:

No. of Cases	Principal Amount Overdue (₹ in lakhs)	Interest Overdue (₹ in lakhs)	Total Overdue (₹ in lakhs)	Remarks
2	523.88	52.53	576.41	Reasonable steps has been taken by the Company for recovery of the principal and interest as follows: 1. The Company has sent regular reminder notices over mail to ensure faster recovery. 2. A separate team has been engaged to ensure the collections from the overdue loan assets.

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

(iv) The Company has complied with the provisions of section 185 of the Act in respect of grant of loans, providing guarantees and securities. Further, the provisions of Section 186, except for Section 186(1) of the Act, are not applicable to the Company as it is engaged in the business of financing.

(v) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made thereunder are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed thereunder.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to provident fund, employees' state insurance, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute. The dues outstanding as at 31st March, 2026 with respect to income tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax	22.08^ (Net of Payment of ₹ 5.83)	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	131.31^ (Net of Payment of ₹ 49.47)	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	13.56^ (Net of Payment of ₹ 3.40)	Assessment Year 2010-11	Commissioner of Income Tax (Appeals)	

^in addition, interest is payable under the relevant provisions and rules.

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

(c) The Company did not obtain any money by way of a term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the order is not applicable.

(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 subsidiary as defined under the Act. Further, during the year ended 31st March, 2026, the Company did not have any associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under the Act. Further, during the year ended 31st March, 2026, the Company did not have any associates or joint ventures as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer/further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has made preferential allotment or private placement of shares during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised. Further, during the year ended 31st March, 2026, the Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible).

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report. Further the Secretarial Auditor of the Company has informed that to the best of their knowledge and belief, they have not filed any report under section 143(12) of the Act with the Central Government in From ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

The comparative financial information for the immediately preceding financial year has been restated pursuant to the Scheme and the Composite Scheme referred to in Note 33 to the financial statements. Accordingly, the above reporting under clause 3(xvii) is based on the restated financial information for the immediately preceding financial year. Prior to such restatement, the Company had incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No.

Pradhan Priya Dass
Partner
Membership No. 219962
UDIN: 26219962GJVXYW7270

Place: Bengaluru
Date: May 17, 2026

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Ashika Credit Capital Limited** on the standalone financial statements for the year ended 31st March, 2026.]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ashika Credit Capital Limited ("the Company") as of 31st March, 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 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 financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No.

Pradhan Priya Dass
Partner
Membership No. 219962
UDIN: 26219962GJVXYW7270

Place: Bengaluru
Date: May 17, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	2	2,450.51	1,079.82
(b) Bank Balance Other than (a) above	3	11.22	17.80
(c) Receivables	4		
(i) Trade Receivables		-	-
(ii) Other Receivables		91.26	133.14
(d) Loans	5	17,400.49	9,759.64
(e) Investments	6	97,763.54	75,995.92
(f) Other Financial Assets	7	218.82	55.50
		1,17,935.84	**87,041.82**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	8	537.86	-
(b) Deferred Tax Assets (Net)	9	-	40.45
(c) Investment Property	10	3,437.70	2,695.07
(d) Property, Plant and Equipment	11	82.90	91.01
(e) Capital Work-in-Progress	11	26.54	-
(f) Other Non-Financial Assets	12	384.74	824.83
		4,469.74	**3,651.36**
TOTAL ASSETS		**1,22,405.58**	**90,693.18**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	13	190.68	89.37
(b) Payables	14		
(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		-	-
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		11.18	17.48
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,897.57	26.27
(c) Borrowings (Other than Debt Securities)	15	12,938.30	818.60
(d) Other Financial Liabilities	16	94.45	70.30
		15,132.18	**1,022.02**
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	17	8.03	289.80
(b) Provisions	18	44.07	38.66
(c) Deferred Tax Liabilities (Net)	9	1,679.72	-
(d) Other Non-Financial Liabilities	19	58.50	72.72
		1,790.32	**401.18**
(3) Equity			
(a) Equity Share Capital	20	4,472.66	3,310.95
(b) Other Equity	21	1,01,010.42	85,959.03
Total Equity		**1,05,483.08**	**89,269.98**
TOTAL LIABILITIES AND EQUITY		**1,22,405.58**	**90,693.18**

Material Accounting Policies and Notes to 1-52

Standalone Financial Statements

The Notes referred to above form an integral part of the Standalone Balance Sheet.

This is the Standalone Balance Sheet referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
REVENUE FROM OPERATIONS			
(a) Interest Income	22	1,922.75	982.56
(b) Net Gain on Fair Value Changes	23	6,810.16	7,822.19
(c) Dividend Income		592.71	276.93
(d) Fees & Commission Income		28.74	-
(I) Total Revenue from Operations		**9,354.36**	**9,081.68**
(II) Other Income	24	154.17	146.58
(III) Total Income (I+II)		**9,508.53**	**9,228.26**
EXPENSES			
(a) Finance Costs	25	537.68	1,930.48
(b) Net Loss on Fair Value Changes	23	-	1,023.75
(c) Impairment on Financial Instruments (Net)	26	420.79	54.52
(d) Employee Benefit Expenses	27	591.28	371.63
(e) Depreciation, Amortisation and Impairment Expense	28	74.04	62.96
(f) Other Expenses	29	1,082.65	1,193.30
(IV) Total Expenses		**2,706.44**	**4,636.64**
(V) Profit Before Exceptional Items & Tax (III-IV)		**6,802.09**	**4,591.62**
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) Before Tax (V-VI)		**6,802.09**	**4,591.62**
(VIII) Tax Expense:	30		
(a) Current Tax		594.28	874.90
(b) Deferred Tax		1,712.83	(527.92)
(c) Tax Adjustment for Earlier Year(s)		(31.55)	8.67
Total Tax Expense		**2,275.56**	**355.65**
(IX) Profit/(Loss) After Tax (VII-VIII)		**4,526.53**	**4,235.97**
(X) Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
(a) Remeasurement Gains/(Loss) on Defined Benefit Plan		1.07	(0.48)
(b) Fair Valuation of Equity Instruments through OCI		28.12	185.51
(c) Income Tax on Above	30	(7.35)	(46.57)
Total Other Comprehensive Income (Net of Tax)		**21.84**	**138.46**
(XI) Total Comprehensive Income for the year (IX+X)		**4,548.37**	**4,374.43**
(XII) Earnings per Equity Share of Par Value of ₹ 10/- each	31		
Basic (in ₹)		**6.16**	**7.13**
Diluted (in ₹)		**5.99**	**6.63**

Material Accounting Policies and Notes to 1-52

Standalone Financial Statements

The Notes referred to above form an integral part of the Standalone Statement of Profit & Loss.

This is the Standalone Statement of Profit & Loss referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit Before Tax	**6,802.10**	**4,591.63**
Adjustments for:		
Interest Income	(1,922.75)	(982.56)
Dividend Income	(592.71)	(276.93)
Depreciation, Amortisation and Impairment Expense	74.04	62.96
Impairment on Financial Instruments (Net)	420.79	54.52
Finance Costs	537.68	1,930.48
Loss on disposal of assets	0.97	-
Sundry Liabilities Written Back	(0.18)	-
Provision for Gratuity	32.82	4.69
Net unrealised fair value loss/(gain) on investments	(2,351.70)	910.49
Interest on income tax refund	(7.60)	(3.25)
Interest on income tax	-	25.97
Operating profit before working capital changes	**2,993.46**	**6,318.00**
Movements in Working Capital :		
Adjustments for:		
(Increase)/Decrease in Bank Balances Other Than Cash & Cash Equivalents	6.59	2,477.65
(Increase)/Decrease in Receivables	1.48	1,721.42
(Increase)/Decrease in Loans	(7,919.31)	(6,260.00)
(Increase)/Decrease in Investments	(5,624.32)	(26,894.02)
(Increase)/Decrease in Other Financial Assets	(3.65)	303.21
(Increase)/Decrease in Other Non-Financial Assets	(35.09)	(7.50)
Increase/(Decrease) in Derivatives Financial Instrument	101.31	72.32
Increase/(Decrease) in Payables	1,865.00	(1,357.32)
Increase/(Decrease) in Other Financial Liabilities	4.57	(124.46)
Increase/(Decrease) in Other Non-Financial Liabilities	(14.23)	18.65
Cash Generated in Operations	**(8,624.19)**	**(23,732.05)**
Advance taxes paid (including Tax Deducted at Source and net of Refunds)	(849.18)	(888.60)
Dividend Received	432.95	276.93
Cash Flow from Interest Income on Financial Assets	1,922.75	982.56
Cash Outflow towards Finance Costs	(537.68)	(1,930.48)
Net Cash Generated from Operating Activities (A)	**(7,655.35)**	**(25,291.64)**
B. Cash Flow from Investing Activities		
Advance for Purchase of Property, Plant and Equipment	(50.00)	(213.10)
Purchase of Investment Property	(805.60)	-
Purchase of Property, Plant and Equipment	(30.47)	(76.04)
Investment in Subsidiary	(1,000.00)	-
Net Cash (Used in)/Generated from Investing Activities (B)	**(1,886.07)**	**(289.14)**
C. Cash Flow from Financing Activities		
Dividend Paid	(6.59)	(1.00)
Investment in Subsidiaries	(12,863.34)	-
Money Received against share warrants	-	6,674.28
Issue of Equity Shares	11,664.71	35,685.47
Net Amount received from borrowings (other than debt securities)	12,119.31	(16,475.35)
Net Cash used in Financing Activities (C)	**10,914.09**	**25,883.40**
Net Decrease in Cash and Cash Equivalents (A+B+C)	**1,372.67**	**302.62**
Cash and Cash Equivalents at the beginning of the year	**1,080.85**	**778.23**
Cash and Cash Equivalents at the end of the year*	**2,453.52**	**1,080.85**

*The amount is exclusive of allowance for expected credit loss on balances with bank amounting to 3.02 lakhs (31st March,2025: 1.05 lakhs)

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

Components of Cash and Cash Equivalents:	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	39.25	51.61
(b) Balances with Banks - in Current Account	2,414.27	1,029.24
	2,453.52	1,080.85
Less: Impairment loss allowance	3.02	1.05
	2,450.50	**1,079.80**

Changes in Cash Flows from Financing Activities

Particulars	As at 1st April, 2025	Movement		As at 31st March, 2026
		Cash	Non-Cash	
Borrowings (Other than Debt Securities)	818.60	12,086.01	33.30	12,938.30

Particulars	As at 1st April, 2024	Movement		As at 31st March, 2025
		Cash	Non-Cash	
Borrowings (Other than Debt Securities)	17,293.95	(16,568.96)	93.61	818.60

Explanations:

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.
2. Previous year figures have been rearranged/regrouped wherever necessary to conform to the current year's classification.
3. Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

A. Equity Share Capital

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year	3310.95	1188.17
Add: Issued during the year (Ref Note 20.1)	508.26	2122.78
Add: Issue of shares pursuant to the scheme of amalgamation (Refer note 20c)	653.45	-
Balance at the end of the year	**4472.66**	**3310.95**

B. Other Equity

	Money Received against share warrants*	Share Pending Issuance	Reserves and Surplus: Securities Premium Account	Reserves and Surplus: Statutory Reserve (pursuant to Sec. 45-IC of The Reserve Bank of India Act, 1934)	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Capital redemption Reserve	Reserves and Surplus: Retained Earnings	Total
Balance as at 1st April, 2024	**-**	**-**	**3,362.01**	**770.27**	**-**	**-**	**1,487.61**	**5,619.89**
Profit for the year	-	-	-	-	-	-	4,235.97	4,235.97
Issue of Equity Warrants	27,219.41	-	-	-	-	-	-	27,219.41
Conversion of Equity Warrants	(20,545.12)	-	-	-	-	-	-	(20,545.12)
Equity Shares to be issued on account of amalgamation**	-	4,688.71	-	-	-	-	-	4,688.71
Equity Shares to be extinguished on account of amalgamation**	-	(1,135.20)	-	-	-	-	-	(1,135.20)
On account of Amalgamation**	-	-	28,361.08	4,376.15	144.48	796.21	(1,503.70)	32,174.22
Issue of Equity Shares*	-	-	33,562.69	-	-	-	-	33,562.69
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	138.46	138.46
Transfer to/from Retained Earnings	-	-	-	1,908.79	-	-	(1,908.79)	-
Balance as at 31st March, 2025	**6,674.29**	**3,553.51**	**65,285.78**	**7,055.21**	**144.48**	**796.21**	**2,449.55**	**85,959.03**

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

	Reserves and Surplus: Money Received against share warrants*	Reserves and Surplus: Share Pending Issuance	Reserves and Surplus: Securities Premium Account	Reserves and Surplus: Statutory Reserve (pursuant to Sec. 45-IC of The Reserve Bank of India Act, 1934)	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Capital redemption Reserve	Reserves and Surplus: Retained Earnings	Total
Balance as at the 1st April, 2025	**6,674.29**	**3,553.51**	**65,285.78**	**7,055.21**	**144.48**	**796.21**	**2,449.55**	**85,959.03**
Profit for the year	-	-	-	-	-	-	4,526.53	4,526.53
Conversion of Equity Warrants	(3,888.21)	-	-	-		-	-	(3,888.21)
Forfeiture Of Equity Warrants	(45.55)	-	-	-	45.55	-	-	-
Equity Shares issued on account of amalgamation**	-	(653.45)	-	-	-	-	-	(653.45)
Issue of Equity Shares*	-	-	15,044.68	-	-	-	-	15,044.68
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	21.84	21.84
Transfer to/from Retained Earnings	-	-	-	905.31	-	-	(905.31)	-
Balance as at 31st March, 2026	**2,740.53**	**2,900.06**	**80,330.46**	**7,960.52**	**190.03**	**796.21**	**6,092.61**	**1,01,010.42**

*Refer note 20.1

**Refer note 33

Refer Note 21 for Nature and Purpose of Reserves.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Material Accounting Policies and Notes to Standalone Financial Statements

1(a) Corporate In formation

Ashika Credit Capital Limited (the "Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities and investments in shares and securities. The Company provides services to individuals, corporate and financial institutions. The shares of the Company are listed on Bombay Stock Exchange. The Company received a certificate of registration from the Reserve Bank of India ("the RBI") on 7th September, 1998 to commence/carry on the business of Non-Banking Financial Institution ("NBFI"), without accepting deposits.

The total asset size as at 31st March, 2025, of all the NBFCs in the Group to which the Company belongs, has crossed the threshold limit of ₹ 1,000 crores for the classification in the Middle Layer. Accordingly, the Company now comes under the classification as NBFCs-Middle Layer from NBFCs-Base Layer.

The registration details are as follows:

RBI	05.2892
Corporate Identity Number (CIN)	L67120WB1994PLC062159

The registered office of the Company and the principal place of business is 'Trinity', 226/1, A.J.C. Bose Road, 7th Floor, Kolkata – 700020.

The standalone financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 17, 2026.

1(b) Accounting Policies

1.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provision of the Act and guidelines issued by the RBI and paragraph 10 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.

1.2 Basis of preparation and presentation

The standalone financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The standalone financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The preparation of standalone financial statements require the use of certain material accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving higher degree of judgement or complexity, or areas where assumptions are material to the Company are discussed in Note No. 1.16 - Material accounting judgements, estimates and assumptions.

The management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known/materialised.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

1.3 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

(A) Revenue from Operations:

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

a) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI). The basis of computation of EIR is discussed in Note No. 1.14.3.

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

b) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (i.e. after considering impairment loss allowance) of the financial assets.

c) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI is recognised as discussed in Note No. 1.14.3.

d) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.

e) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(B) Other Income:

All other items of income are accounted for on accrual basis.

1.4 Leases

a) Arrangements where the Company is the lessee

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

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments in the Statement of Profit and Loss as operating expenses over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability i.e. the present value of the future lease payments, adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company change its assessment whether it will exercise an extension or a termination option.

b) Arrangements where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised in the Statement of Profit and Loss.

1.5 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

1.6 Employee Benefits

1.6.1 Retirement benefit costs and other employee benefits

(A) Defined Contribution Plans:

Contributions to Provident Fund, Pension Fund and Employee State Insurance are considered as defined contribution plans and are recognised as expenditure when an employee renders related services.

(B) Defined Benefit Plans:

Gratuity Liability is a defined benefit plan. The cost of providing benefits is determined based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected under retained earnings and is not reclassified to the Statement of Profit and Loss.

(C) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period in which related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In

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addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.8 Property, Plant and Equipment

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalised for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Act.

Depreciation on right-of-use asset is charged to Statement of Profit and Loss on straight line basis over the life of the asset.

Depreciation on assets purchased/sold during the period is recognised on a pro-rata basis.

1.9 Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any change in the estimates accounted for on prospective basis.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property (calculated as difference between net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the period in which the property is de-recognised.

1.10 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated

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in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If 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. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's standalone financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognised contingent liability but discloses its existence in the standalone financial statements.

Contingent Assets

Contingent assets are not recognised in the standalone financial statements, but are disclosed where an inflow of economic benefits is probable.

1.12 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity 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.

1.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

The Company is predominantly engaged in a single reportable segment of 'Financial Services' as per the Ind AS 108 - Segment Reporting.

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1.14 Financial Instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

1.14.1 Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and de-recognised on the trade date basis.

1.14.2 Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 the Statement of Profit and Loss.

Investment in subsidiary is carried at cost as permissible under Ind AS 27, 'Separate Financial Statements'.

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1.14.3 Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

These financial assets comprise Bank Balances, Loans, Trade Receivables, Other Receivables, Investments and Other financial assets.

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

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

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified as Amortised Cost or FVTOCI is measured at FVTPL. Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition

The EIR for financial assets or financial liability is computed:

a) By considering all the contractual terms of the financial instrument in estimating the cash flows.

b) Including fees and transaction costs that are integral part of EIR.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

Also refer Note No. 1.14.6 Overview of the Expected Credit Loss (ECL) principles.

De-recognition of Financial Assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset accounted under Ind AS 109 in its entirety:

a) For Financial Assets measured at Amortised Cost, the gain or loss is recognised in the Statement of Profit and Loss.

b) For Financial Assets measured at FVTOCI, the cumulative fair value adjustments

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previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for de-recognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is de-recognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

Modification/revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity Instruments

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at FVTPL. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Financial Guarantee Contracts

Financial guarantees issued by the Company are those guarantees that require a payment to be made to reimburse the holder of the guarantee for a loss incurred by the holder because the specified debtor fails to make a payment, when due, to the holder in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as a liability at fair value, adjusted for

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transactions costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities

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

1.14.4 Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously backed by past practice.

1.14.5 Fair value measurement

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

1.14.6 Overview of the Expected Credit Loss (ECL) principles

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments. It also incorporates available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date.

For portfolio of exposures, ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

In case of assets identified to be significantly credit-impaired to the extent that default has happened or seems to be a certainty rather than probability, ECL would be determined by directly estimating the receipt of cash flows and timing thereof.

Staging:

The loan portfolio would be classified into three stage-wise buckets – Stage 1, Stage 2 and Stage 3 – corresponding to the contracts assessed as performing, under-performing and non-performing, in accordance with the Ind-AS guidelines. The key parameter used for stage-wise classification would be days past due (DPDs).

Stage 1:

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3:

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Methodology:

The basis of the ECL calculations are outlined below which is intended to be more forward-looking. Key elements of ECL are, as follows:

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

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

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

The key tenets of Company's methodology are as under:

Past performance as basis for ECL discovery: Company's ECL methodology is based on discovery of the relevant parameters – namely EAD, PD and LGD – from the Company's actual performance of past portfolios.

Life Cycle Determination: A significant portion of the advances of the Company is short-term in nature. Based on maturity pattern on the Company's advances in past years, the average life cycle has been considered as 1 year.

The management will continue to monitor the loan cases on an ongoing basis, and have the discretion to make higher provisions on the basis expected recovery of the individual accounts, wherever considered necessary.

1.14.7 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of profit and loss.

1.15 Earnings per Share ('EPS')

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to

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equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

1.16 Material accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about material areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

1.16.1 Impairment Charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilisation, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.14.6 Overview of the ECL principles.

1.16.2 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI 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. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

1.16.3 Provisions other than Loan Impairment

Provisions are held in respect of a range of future obligations such as employee entitlements, litigation provisions, etc. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions.

1.16.4 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.16.5 Defined Employee Benefit Assets and Liabilities

The cost of the defined benefit gratuity plan/long-term compensated absences and the present value of the gratuity obligation/long-term compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

Material Accounting Policies and Notes to Standalone Financial Statements

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 annually.

1.16.6 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 product life cycle (including prepayments and penalty interest and charges).

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.

1.16.7 Other Estimates

These include contingent liabilities, useful lives of tangible assets etc.

1.17 Foreign Currency Transactions and Translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

1.18 Business Combination under Common Control

Business combination, involving entities or business under Common Control are accounted for in accordance with Appendix C to Ind AS 103 "Business Combination" using the pooling of interest method. Such combinations involve entities or businesses that are ultimately controlled by the same party or parties both before and after the business combination and where such control is not transitory.

The Company accounts for such Business Combinations using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise Material accounting policies.

(iii) The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

(iv) The identity of the reserves is preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

1.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

(i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA d the following amendments to:

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

2. Cash And Cash Equivalents

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	39.25	51.61
Balances with Banks :		
- In Current Accounts	2,414.27	1,029.24
Total (Gross)	**2,453.52**	**1,080.85**
Less: Impairment loss allowance	3.01	1.03
Total	**2,450.51**	**1,079.82**

3. Bank Balance Other Than Above

	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks:		
- Unclaimed Dividend Account	11.24	17.83
Total (Gross)	**11.24**	**17.83**
Less: Impairment loss allowance	0.02	0.03
Total	**11.22**	**17.80**

4. Receivables

	As at 31st March, 2026	As at 31st March, 2025
(i) Trade Receivables		
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Gross	-	-
Less: Allowances for impairment loss on credit impaired trade receivables	-	-
Net	-	-
(ii) Other Receivables		
Other Receivables considered good - secured	-	-
Other Receivables considered good - unsecured	36.03	133.14
Other Receivables which have significant increase in credit risk	-	-
Other Receivables - credit impaired	95.63	-
Gross	131.66	133.14
Less: Allowances for impairment loss on credit impaired other receivables	40.40	-
Net	**91.26**	**133.14**
Total (i+ii)	**91.26**	**133.14**

Other Receivables Ageing schedule as at 31st March, 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
Undisputed Other Receivables-Considered Good	36.03	-	-	-	-	36.03
Undisputed Other Receivables-Credit Impaired	95.63	-	-	-	-	95.63

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

Other Receivables Ageing schedule as at 31st March, 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
Undisputed Other Receivables-Considered Good	133.14	-	-	-	-	133.14

5. Loans

	As at 31st March, 2026	As at 31st March, 2025
Loans - At Amortised Cost		
(A) Loans Repayable on Demand		
- To Related Parties	-	-
- To Others	82.81	2,946.80
(B) Other Loans		
- To Others	6,541.17	-
- To Related Parties	11,153.98	8,130.00
	17,777.96	**11,076.80**
Less: Impairment Loss Allowances	377.47	1,317.16
Total (A) Net	**17,400.49**	**9,759.64**
(B) Secured/Unsecured		
(i) Secured		
- Secured by tangible assets[1]	493.61	-
- Secured by intangible assets[2]	5,540.91	-
(ii) Unsecured	11,743.44	11,076.80
Total (B) Gross	**17,777.96**	**11,076.80**
Less: Impairment Loss Allowances	377.47	1,317.16
Total (B) Net	**17,400.49**	**9,759.64**
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others		
- Body Corporates	15,187.96	10,647.69
- Others (Includes Firms, Trusts, HUFs)	2,590.00	429.11
Total (C) Gross	**17,777.96**	**11,076.80**
Less: Impairment Loss Allowances	377.47	1,317.16
Total (C) Net	**17,400.49**	**9,759.64**

Note: For details of Loans given to Related Parties, refer Note 41.

[1]Secured by underlying hypothecated assets.

[2]Secured by pledge of securities.

i) An analysis of changes in the gross carrying amount of loans is, as follows:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	**9,812.06**	**-**	**1,264.74**	**11,076.80**	**3,116.30**	**-**	**1,250.49**	**4,336.79**
New assets originated or purchased/ disbursement	80,675.79	-	550.14	81,225.93	47,714.09	-	14.25	47,728.34
Assets derecognised or repaid (excluding write offs)	(73,192.34)	-	(114.28)	(73,306.62)	(41,018.33)	-	-	(41,018.33)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(93.96)	-	93.96	-	-	-	-	-
Amounts written off	-	-	(1,218.15)	(1,218.15)	-	-	-	-
Gross carrying amount - closing balance	**17,201.55**	**-**	**576.41**	**17,777.96**	**9,812.06**	**-**	**1,264.74**	**11,076.80**

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

ii) Reconciliation of ECL balance is given below:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**52.42**	**-**	**1,264.74**	**1,317.16**	**8.92**	**-**	**1,250.49**	**1,259.41**
New assets originated or purchased/ disbursement	217.83	-	242.55	460.38	213.69	-	14.25	227.94
Assets derecognised or repaid (excluding write offs)	(201.09)	-	(91.75)	(292.84)	(119.14)	-	-	(119.14)
Changes in ECL rate from previous financial year	17.21	-	-	17.21	(51.05)	-	-	(51.05)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-
Transfers to Stage 3	(0.25)	-	0.25	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	93.71	93.71	-	-	-	-
Amounts written off	-	-	(1,218.15)	(1,218.15)	-	-	-	-
ECL allowance - closing balance	**86.12**	**-**	**291.35**	**377.47**	**52.42**	**-**	**1,264.74**	**1,317.16**

iii) The contractual amount outstanding on loan assets that were written off during the reporting period and are still subject to enforcement activity is ₹ 525.14 lakhs (31st March, 2025: ₹ 589.89 lakhs).

iv) The change in Expected Credit Loss Allowance of the portfolio was driven by a change in the size of the portfolio, change in the composition of the portfolio and movements between stages as a result of increase or decrease in credit risk of the borrowers.

6. Investments

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
(A)	**Equity Instruments**					
(I)	**In Subsidiaries - at cost**					
Unquoted						
1	Ashika Stock Services Ltd. (Formerly, Ashika Stock Broking Ltd.)	10	1,35,00,000	19,047.96	1,29,01,900	12,229.62
2	Ashika Investment Managers Pvt. Ltd.	10	90,00,000	900.00	20,00,000	200.00
3	Ashika Global Family Office Services Pvt. Ltd.(Formerly, Ashika Wealth Advisors Pvt. Ltd.)	10	40,00,000	400.00	40,00,000	400.00
4	Ashika Business Pvt Ltd.	10	5,40,00,000	5,473.37	5,50,000	128.37
5	Ashika Logistics Pvt Ltd.	10	9,22,200	152.81	9,22,200	152.81
6	Ashika Global Insurance Advisors Pvt. Ltd.	10	50,00,000	500.00	-	-
7	Ashika Global Wealth Services Pvt. Ltd.	10	50,00,000	500.00	-	-
8	Ashika Private Equity Advisor Pvt. Ltd.	10	5,100	0.51	5,100	0.51
	Total (I)			**26,974.65**		**13,111.31**
(II)	**Others-at fair value through other comprehensive income**					
Unquoted						
1	Ashika Capital Ltd.	10	2,60,000	439.34	2,60,000	411.22
2	FS Ashika Ventures IFSC Pvt Ltd.	5	27,594	12.55	27,594	12.55
	Total (II)			**451.89**		**423.77**
(III)	**Others-at fair value through Profit & Loss**					
Unquoted						
1	Atomberg Technolgies Pvt. Ltd.	10	103	244.33	-	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
2	API Holdings Ltd.	1	-	-	50,000	3.80
3	Chennai Super Kings Cricket Ltd.	0.1	-	-	20,000	37.40
4	Mani Ratnam Flat Owners Association.	1	1,298	0.01	1,298	0.01
5	Metropolitan Stock Exchange Ltd.	2	5,00,00,000	3,100.00	-	-
6	NCDEX Ltd.	10	6,33,425	2,914.83	-	-
7	Saffron Studios Pvt. Ltd.	10	9,329	100.01	-	-
8	National Stock Exchange of India Ltd.	1	5,40,000	10,260.00	5,78,225	9,685.27
9	Trophic Wellness Pvt. Ltd.#	10	30,000	102.86	30,000	102.86
	Total (III)			**16,722.04**		**9,829.34**
(IV)	**Others-at fair value through Profit & Loss**					
Quoted						
1	Aequs Ltd.	10	6,57,000	794.71	-	-
2	Apollo Pipes Ltd.	10	-	-	2,05,200	777.40
3	Atc Energies System Ltd	10	-	-	86,400	101.95
4	Beezaasan Explotech Ltd	10	-	-	58,400	102.93
5	Capital Numbers Infotech Ltd.	10	-	-	19,200	30.79
6	Carraro India Ltd.	10	-	-	2,34,000	723.18
7	Centum Electronics Ltd.	10	-	-	54,000	861.16
8	Chandan Healthcare Ltd	10	-	-	32,000	57.92
9	Digilogic System Ltd.	10	2,37,600	198.87	-	-
10	Eleganz Interiors Ltd	10	-	-	39,000	47.64
11	Eros International Media Ltd.	10	-	-	10,000	-
12	Fortis Healthcare Ltd.	10	2,16,000	1,717.20	2,16,000	1,508.44
13	Ganesha Ecosphere Ltd.	10	-	-	18,000	280.27
14	Gb Logistics Commerce Ltd	10	-	-	51,600	17.67
15	GE Power India Ltd.	10	1,800	6.91	-	-
16	Hariom Pipe Industries Ltd.	10	-	-	54,000	180.01
17	Heubach Colorants India Ltd.	10	-	-	1,02,737	601.11
18	Honeywell Automation India Ltd.	10	1,980	521.24	2,070	697.27
19	Housing Development And Infrastructure Ltd.	10	-	-	10,40,707	26.54
20	India Gelatine & Chemicals Ltd.	10	-	-	3,869	15.62
21	Indo Farm Equipment Ltd.	10	-	-	1,16,403	180.21
22	Jio Financial Services Ltd.	10	-	-	3,69,000	839.51
23	Jana Small Finance Bank Ltd.	10	45,000	162.07	-	-
24	JSW Energy Ltd.	10	90,000	424.44	-	-
25	Jupiter Wagons Ltd.	10	-	-	54,000	199.40
26	Kerala Ayurveda Ltd.	10	1,08,000	170.37	1,17,391	412.28
27	Kiri Industries Ltd.	10	1,62,000	548.05	-	-
28	Kolte-Patil Devlopers Ltd.	10	-	-	20,000	64.76
29	Leo Dryfruits And Spices trading Ltd	10	-	-	98,000	53.41
30	Mcdowell Holdings Ltd	10	-	-	81,000	-
31	Navkar Corporation Ltd.	10	19,89,000	1,484.39	20,82,334	2,146.68
32	Nibe Ltd.	10	1,15,200	941.41	-	-
33	Niyogin Fintech Ltd.	10	13,26,395	565.04	-	-
34	Psp Projects Ltd.	10	-	-	14,895	94.30
35	Quality Power Electrical Equipments Ltd	10	-	-	1,17,650	374.71

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
36	RBL Bank Ltd.	10	4,06,400	1,177.54	-	-
37	Reliance Infrastrure Ltd.	10	-	-	8,55,000	2,211.37
38	Restaurant Brands Asia Ltd.	10	34,27,547	1,962.61	-	-
39	Route Mobile Ltd.	10	-	-	56,700	528.56
40	Sanjivani Paranteral Ltd.	10	1,08,000	143.37	1,08,000	258.88
41	Sanofi Consumer Healthcare India Ltd.	10	-	-	78,449	3,786.54
42	Sat Kartar Shopping Ltd.	10	-	-	92,800	141.10
43	Stallion India Flurochemcals Ltd.	10	-	-	5,52,471	375.13
44	Standard Engineering Ltd.	10	11,97,000	1,264.63	5,58,000	819.25
45	Sumitomo Chemical India Ltd.	10	2,16,000	787.21	1,44,000	805.46
46	Technocraft Industries (India) Ltd.	10	-	-	737	19.35
47	Tejas Networks Ltd.	10	-	-	45,000	342.20
48	Trualt Bioenergy Ltd.	10	1,00,830	406.75	-	-
49	Vle-Governance & It Solutions Ltd.	10	10,500	0.90	10,500	3.78
50	Welspun Enterprises Ltd.	10	2,97,000	1,234.78	2,79,000	1,347.99
51	Bharat Bijlee Ltd.	5	27,000	558.60	27,000	778.37
52	Castrol India Ltd.	5	34,46,020	5,979.53	-	-
53	Ema Partners India Ltd.	5	-	-	41,000	45.26
54	Heritage Foods Ltd.	5	3,24,000	952.40	4,97,000	1,913.70
55	Kpi Green Engineering Ltd.	5	-	-	-	-
56	Medi Assist Healthcare Services Ltd.	5	1,71,000	507.44	1,08,000	491.51
57	Midwest Ltd.	5	46,949	538.74	-	-
58	TSF Investments Ltd.	5	81,000	273.50	-	-
59	Wockardt Ltd.	5	81,000	952.32	-	-
60	Nazara Technologies Ltd.	4	-	-	3,04,354	2,884.97
61	Affle (India) Ltd.	2	23,400	339.09	72,000	1,158.15
62	Aptus Value Housing Finance India Ltd.	2	19,80,000	3,852.49	10,53,000	3,103.72
63	EPack Prefab Technologies Ltd.	2	51,509	68.08	-	-
64	Gamco Ltd	2	9,51,727	344.43	9,51,727	418.38
65	Hindustan Zinc Ltd.	2	-	-	1,08,000	498.85
66	IIFL Capital Ltd.	2	50,000	122.08	-	-
67	Jain Resource Recycling Ltd.	2	2,04,740	934.64	-	-
68	JSW Infrastructure Ltd.	2	5,40,000	1,300.33	5,22,000	1,669.36
69	One Mobikwik Systems Limited	2	5,180	8.03	5,180	15.75
70	Park Medi World Ltd.	2	1,54,321	293.30	-	-
71	Sammaan Capital Ltd.	2	24,80,800	3,709.29	-	-
72	Upl Lst Pen	2	-	-	1,73,956	753.14
73	Bliss GVS Pharma Ltd.	1	99,000	213.43	-	-
74	Capri Global Capital Ltd.	1	6,82,594	1,136.45	-	-
75	Cressanda Solution Ltd.	1	1,14,000	2.05	1,14,000	5.06
76	Crisil Ltd.	1	6,300	236.96	-	-
77	ITD Cementation India Ltd.	1	-	-	4,37,742	2,439.54
78	Jm Financial Ltd.	1	-	-	5,40,000	518.89
79	Orient Cement Ltd.	1	-	-	18,00,000	6,119.10
80	R Systems International Ltd.	1	-	-	1,53,000	499.47
81	Urban Company Ltd.	1	9,00,000	1,069.74	-	-
82	Yatra Online Ltd.	1	-	-	11,97,000	1,023.20

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
83	Zee Entertainment Enterprises Ltd.	1	-	-	3,24,000	318.62
	Total (IV)			**37,905.41**		**45,689.81**
	Total (A)			**82,053.99**		**69,054.23**
(B)	**Share Warrants**					
(I)	**Others - at fair value through Profit & Loss**					
Unquoted						
1	Niyogin Fintech Ltd.	10	-	-	10,96,011	483.45
	Total (B)			-		**483.45**
(C)	**Preference Shares**					
(I)	**In Subsidiaries - at cost**					
Unquoted						
1	Ashika Private Equity Advisors Pvt. Ltd	1000	2,000	200.00	-	-
	Total (I)			**200.00**		**-**
(II)	**Others-at fair value through Profit & Loss**					
Unquoted						
1	Atomberg Technolgies Pvt. Ltd.	100	108	255.99	-	-
2	Lohum Cleantech Pvt. Ltd	100	19	333.78	-	-
	Total (II)			**589.77**		**-**
	Total (C)			**789.77**		**-**
(D)	**Alternate Investment Fund**					
(I)	**At fair value through Profit & Loss**					
Unquoted						
1	Sistema Asia Fund India Ventures	1,00,000	68	160.32	68	171.01
2	Ashika India Alpha Scheme	10	1,30,09,650	1,490.28	1,29,99,650	1,586.00
3	Ashika India Select Fund	10	2,86,30,000	2,793.21	2,86,30,000	2,999.06
4	Avendus Margin of Safety Fund	10	10,000	86.61	-	-
5	Catalyst New India Fund	10	70,000	62.58	-	-
6	Profusion All Weather Fund	10	9,997	101.34	-	-
7	Ascertis Credit India Fund IV	10	1,45,400	148.00	-	-
8	Aequitas Equity Fund Scheme I	100	-	-	3,00,000	324.94
9	Isaf III Onshore Fund	10,000	403	51.79	403	41.10
10	Sparrow Capital II	10,000	800	112.48	400	48.97
	Total (D)			**5,006.61**		**5,171.08**
(E)	**Mutual Fund**					
(I)	**At fair value through Profit & Loss**					
Unquoted						
1	Kotak Money Market Fund Reg (G)	1000	2,635	123.76	2,635	116.11
2	Kotak Bond Regular Plan (G)	10	4,63,437	356.72	4,63,437	349.71
3	Sbi Magnum Gilt Fund Reg (G)	10	3,63,150	240.28	3,63,150	237.24
4	Kotak Gilt Investment (G)	10	2,45,126	228.82	2,45,126	234.58
5	Kotak Liquid Fund Reg (G)	10	9,110	501.83	-	-
6	Lic Mf Manufacturing Fund Reg (G)	10	5,39,973	49.64	5,39,973	46.38
7	Lic Mf Consumption Fund Reg (G)	10	5,39,973	45.85	-	-
8	Sbi Automotive Opportunities Fund Reg (G)	10	2,69,986	27.58	2,69,986	23.30
9	Sbi Energy Opportunities Fund Reg (G)	10	2,69,986	26.42	2,69,986	26.23

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

		Face value Per Unit (in ₹)	As at 31st March, 2026 No. of Units	As at 31st March, 2026 Amount	As at 31st March, 2025 No. of Units	As at 31st March, 2025 Amount
10	Sbi Innovative Opportunities Fund Reg (G)	10	2,69,986	21.95	2,69,986	23.55
11	Sbi Overnight Fund Reg (G)	10	26,000	1,123.44	-	-
12	Tata Crisil-Ibx Gilt Index April 2026 Index Fund Reg (G)	10	-	-	19,30,527	230.06
13	Quant Flexi Cap Fund Reg (G)	10	2,05,516	180.08	-	-
14	Quant Liquid Fund Reg (G)	10	1,43,69,534	6,183.60	-	-
	Total (E)			**9,109.97**		**1,287.16**
(F)	**Specialised Investment Fund**					
(I)	**At fair value through Profit & Loss**					
1	QSIF Equity Long Short Fund	10	89,99,550	803.45	-	-
2	SBI Magnum Hybrid Long Short Fund Reg (G)	10	9,99,950	99.61	-	-
	Total (F)			**903.06**		**-**
Grand Total - G (A+B+C+D+E+F)				**97,863.40**		**75,995.92**
Investment in India				97,863.40		75,995.92
Investment Outside India				-		-
Total (Gross) - H				**97,863.40**		**75,995.92**
Less: Allowances for Impairment Loss - I				99.86		-
Total (Net) - J (H-I)				**97,763.54**		**75,995.92**

#Pending Transfer in the name of the Company.

Details of Investment in Subsidiaries:

Sr. No	Name of the Subsidiary	Principal Place of Business	Method used to account for.	As at 31st March 2026 Proportion of the ownership Interest	As at 31st March 2025 Proportion of the ownership Interest
1	Ashika Private Equity Advisor Pvt. Ltd.	Maharashtra	Cost	51%	51%
2	Ashika Global Insurance Advisors Pvt. Ltd.	Maharashtra	Cost	100%	0%
3	Ashika Global Wealth Services Pvt. Ltd.	Maharashtra	Cost	100%	0%
4	Ashika Business Pvt Ltd.	West Bengal	Cost	100%	100%
5	Ashika Logistics Pvt Ltd.	West Bengal	Cost	100%	100%
6	Ashika Stock Services Ltd. (Formerly, Ashika Stock Broking Ltd.)	West Bengal	Cost	100%	100%
7	Ashika Investment Managers Pvt. Ltd.	Maharashtra	Cost	100%	100%
8	Ashika Global Family Office Services Pvt. Ltd. (Formerly, Ashika Wealth Advisors Pvt ltd)	West Bengal	Cost	100%	100%

During the year ended 31st March, 2026, the Company incorporated 3(three) new wholly owned subsidiaries("the WOS"), namely Ashika Global Custodial Services Private Limited ("AGCSPL"), Ashika Global Insurance Advisors Private Limited ("AGIAPL"), Ashika Global Wealth Services Private Limited ("AGWSPL"), on December 17, 2025, December 12, 2025 and December 9, 2025, respectively. As at 31st March, 2026, the infusion of initial share capital in the "AGCSPL" was in process, however, the Company in its board meeting held on May 17, 2026, has passed a resolution not to proceed with the infusion on initial share capital. Accordingly, AGCSPL, has ceased to be the subsidiary of the Company w.e.f May 17, 2026

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

7. Other Financial Assets

	As at 31st March, 2026	As at 31st March, 2025
Dividend Receivable	159.76	-
Security Deposits		
- To Related Parties	6.60	6.60
- To Others	52.55	48.90
Total (Gross)-A	**218.91**	**55.50**
Less: Allowance For Impairment Loss on Security Deposits - B	**0.09**	**-**
Total (Net)- C (A-B)	**218.82**	**55.50**

8. Current Tax Assets (Net)

	As at 31st March, 2026	As at 31st March, 2025
- Current Tax Assets (Net)	537.86	-
Total	**537.86**	**-**

9. Deferred Tax Assets/(Deferred Tax Liabilities) (Net)

	As at 1st April, 2025	Recognised/ (reversed) in Statement of Profit and Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2026
Carried Forward Losses	422.72	(302.87)	-	119.85
Amalgamation/Merger Expenses	24.46	1.76	-	26.22
Provision for Post retirement benefits	10.54	8.27	(0.27)	18.54
Provision for Expected Credit Loss	331.77	(225.84)	-	105.93
Property Plant and Equipment	(0.62)	(3.02)	-	(3.64)
Mark to Market Loss on Derivatives Contracts	-	(1.27)	-	(1.27)
Provision for Investments	(748.42)	(1,189.86)	(7.08)	(1,945.35)
Net Deferred Tax Assets/(Liabilities)	**40.45**	**(1,712.83)**	**(7.35)**	**(1,679.72)**

	As at 1st April, 2024	Recognised/ (reversed) in Statement of Profit and Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2025
Carried Forward Losses	-	422.72	-	422.72
Amalgamation/Merger Expenses	-	24.46	-	24.46
Provision for Post retirement benefits	9.24	1.18	0.12	10.54
Loss under Income Tax	209.79	(209.79)	-	-
Provision for Expected Credit Loss	318.05	13.72	-	331.77
Property Plant and Equipment	0.25	(0.87)	-	(0.62)
Provision for Investments	(978.23)	276.50	(46.69)	(748.42)
Net Deferred Tax Assets/(Liabilities)	**(440.90)**	**527.92**	**(46.57)**	**40.45**

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

10 Investment Property

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2025 (a)	Additions during the year (b)	Disposals and other adjustments (c)	As at 31st March, 2026 (d=a+b-c)	As at 1st April, 2025 (e)	For the year (f)	Disposals and other adjustments (g)	As at 31st March, 2026 (h=e+f-g)	As at 31st March, 2026 (d-h)
Building	2,857.50	805.60	-	3,663.10	171.59	61.21	-	232.80	3,430.30
Plant & Machinery	14.44	-	-	14.44	5.28	1.76	-	7.04	7.40
Total	**2,871.94**	**805.60**	**-**	**3,677.54**	**176.87**	**62.97**	**-**	**239.84**	**3,437.70**

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2024 (a)	Additions during the year (b)	Disposals and other adjustments (c)	As at 31st March, 2025 (d=a+b-c)	As at 1st April, 2024 (e)	For the year (f)	Disposals and other adjustments (g)	As at 31st March, 2025 (h=e+f-g)	As at 31st March, 2025 (d-h)
Building	2,857.50	-	-	2,857.50	114.21	57.38	-	171.59	2,685.91
Plant & Machinery	14.44	-	-	14.44	3.52	1.76	-	5.28	9.16
Total	**2,871.94**	**-**	**-**	**2,871.94**	**117.73**	**59.14**	**-**	**176.87**	**2,695.07**

(i) Amounts recognised in Statement of Profit and Loss for Investment Property

	As at 31st March,2026	As at 31st March,2025
Rental income from Investment Property	145.57	138.34
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	45.30	37.83
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	3.22	0.53

(ii) Brief description of the Investment Property

(a) Residential flat at "Mani Ratnam Apartment", Diamond Block, 4th floor, flat No.- 4DF, Kharibari Road, Duck Banglo More, Rajarhat Chowmatha, under Rajarhat-Bishnupur-1 No. Gram Panchayet, P.O.-Rajarhat , P.S.- Rajarhat, Dist.- North 24 Parganas, Pincode -700135, West Bengal.

(b) Office premises at "Mani Square", Block 8 IT, 8th floor, 164/1 Maniktala Main Road, Kolkata, Pincode -700054, West Bengal.

(c) Office premises at Commercial Unit No. 601, A wing in the Estate Project the Business Hub, Andheri Kurla Road, 6th Floor, Andheri (East), Mumbai-400069.

iii) Contractual obligations

The Company has no contractual obligations to purchase, construct or develop Investment Property. However, the responsibility for its repairs, maintenance or enhancements is with the Company. Also, the property is not pledged.

iv) Leasing Arrangements

Investment property as described in point ii(b) above is leased out to tenant under cancellable operating lease.

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

v) Fair Value

	Level	As at 31st March, 2026	As at 31st March, 2025
Investment Property	Level 2	4,265.87	3,285.45

vi) Brief description of the valuation technique and inputs used to value the Investment Property

The fair value of investment property is determined in accordance with the advice of independent, professionally qualified registered valuer for properties mentioned in ii (a) & ii (b) above. The fair value was derived based on Government Guideline price collected from government website and local enquiry considering the location, position, finishing and age of the property. The property mentioned in point ii (c) above is a newly acquired property and the fair value of the same is determined as per the Stamp Duty Value at the time of the acquisition.

11 Property, Plant And Equipment & Capital Work-in-Progress

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2025 (a)	Additions during the year (b)	Disposals and other adjustments (c)	As at 31st March, 2026 (d=a+b-c)	As at 1st April, 2025 (e)	For the year (f)	Disposals and other adjustments (g)	As at 31st March, 2026 (h=e+f-g)	As at 31st March, 2026 (d-h)
Property, Plant and Equipment									
Building	4.72	-	-	4.72	0.67	0.10	-	0.77	3.95
Computers & Printers	1.12	1.89	0.04	2.97	0.83	0.12	-	0.95	2.02
Furniture & Fixtures	1.07	0.76	0.60	1.23	0.13	0.02	0.13	0.02	1.21
Motor Vehicle	91.24	-	-	91.24	5.97	10.83	-	16.80	74.44
Office Equipments	0.46	1.28	0.46	1.28	-	-	-	-	1.28
	98.61	**3.93**	**1.10**	**101.44**	**7.60**	**11.07**	**0.13**	**18.54**	**82.90**
Capital Work-in-Progress	-	26.54	-	26.54	-	-	-	-	26.54
	98.61	**30.47**	**1.10**	**127.98**	**7.60**	**11.07**	**0.13**	**18.54**	**109.44**

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2024 (a)	Additions during the year (b)	Disposals and other adjustments (c)	As at 31st March, 2025 (d=a+b-c)	As at 1st April, 2024 (e)	For the year (f)	Disposals and other adjustments (g)	As at 31st March, 2025 (h=e+f-g)	As at 31st March, 2025 (d-h)
Property, Plant and Equipment									
Building	4.72	-	-	4.72	0.57	0.10	-	0.67	4.05
Computers & Printers	1.12	-	-	1.12	0.83	-	-	0.83	0.29
Furniture & Fixtures	1.07	-	-	1.07	0.13	-	-	0.13	0.94
Motor Vehicle	15.20	76.04	-	91.24	2.24	3.73	-	5.97	85.27
Office Equipments	0.46	-	-	0.46	-	-	-	-	0.46
Total	**22.57**	**76.04**	**-**	**98.61**	**3.77**	**3.83**	**-**	**7.60**	**91.01**

There are no adjustments to Property, Plant and Equipment & Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment done during the year/previous year.

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

Capital Work-in-Progress (CWIP) Ageing Schedule

Amount in CWIP for a period of	As at 31st March, 2026		As at 31st March, 2025	
	Project in Progress	Projects temporarily suspended	Project in Progress	Projects temporarily suspended
Less Than 1 Year	26.54	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**26.54**	**-**	**-**	**-**

There has been no time overrun or cost overrun compare to its original plan

12 Other Non-Financial Assets

	As at 31st March, 2026	As at 31st March, 2025
Advances to Employees	1.16	3.39
Advances to Vendors for Operating Expenses	0.14	0.15
Capital Advances	263.10	213.10
Prepaid Expenses	16.54	8.03
CSR Pre spent	15.57	7.82
Inventory of Stamps	0.36	0.36
Other advances	25.20	-
Balances with Government Authorities -		
- Goods & Services Tax (Credit Input/Refund Receivable)	3.97	8.11
- Income Tax Refundable*	-	529.72
- Income Tax paid under protest (refer Note No.32)	58.70	54.15
Total	**384.74**	**824.83**

* Pending refund from Income Tax Authorities

13 Derivative Financial Instrument

	As at 31st March, 2026			As at 31st March, 2025		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Equity derivatives*						
-Futures & Options	7,354.65	-	190.68	18,883.12	-	89.37
Total	**7,354.65**	**-**	**190.68**	**18,883.12**	**-**	**89.37**

*Derivatives are held for trading purpose

14 Payables

	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (refer Note 14.1)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
- total outstanding dues of micro enterprises and small enterprises (refer Note 14.1)	11.18	17.48
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,897.57	26.27
Total	**1,908.75**	**43.75**

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

14.1 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

		As at 31st March, 2026	As at 31st March, 2025
a)	The principal amount and interest due thereon remaining unpaid to any supplier.	11.18	17.48
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	The amount of interest accrued and remaining unpaid.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total		**11.18**	**17.48**

Dues as above to the Micro Enterprises and Small Enterprises have been determined by the management. This has been relied upon by the auditors.

Other payables ageing schedule as at 31st March, 2026

	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	11.18	-	-	-	11.18
(ii) Others - Undisputed	1,897.57	-	-	-	1,897.57

Other payables ageing schedule as at 31st March, 2025

	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	17.48	-	-	-	17.48
(ii) Others - Undisputed	26.27	-	-	-	26.27

15 Borrowings (Other Than Debt Securities)

	As at 31st March, 2026	As at 31st March, 2025
Borrowing measured at Amortised Cost (in India)		
Secured		
Loans From Financial Institutions (Line of Credit)	7,688.30	93.60
Unsecured	-	-
Other Loans From Related Parties	5,250.00	725.00
Total	**12,938.30**	**818.60**
Borrowings in India	12,938.30	818.60
Borrowings outside India	-	-
Total	**12,938.30**	**818.60**

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

15.1 Terms of Repayment

(i) Secured Loans

Loans From Financial Institutions (Line of Credit)*	Rate of Interest	Amount
As at 31st March, 2026	8.85% to 10.25%	7,688.30
As at 31st March, 2025	6% to 10%	93.60

*Secured against pledge of investment in equity instruments.

(ii) Unsecured Loans

Other Loans From Related Parties	Rate of Interest	Amount
As at 31st March, 2026	12%	5,250.00
As at 31st March, 2025	12%	725.00

The borrowings have not been guaranteed by directors or others. The Company has not defaulted in repayment of principal and interest to its lenders.

The Company has utilised the funds raised from financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from financial institutions on the basis of security of current assets . There is no pre-condition for submission of any returns and statements, and accordingly the Company is not required to file quarterly returns or statements.

Loan is repayable at any time on or before the due date during the tenure of loan at the sole discretion of the borrower.

16 Other Financial Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Payable to Employees	59.88	35.56
Security Deposits	18.14	14.99
Liability for Expenses	5.19	1.92
Unclaimed Dividends (refer Note No. 16.1)	11.24	17.83
Total	**94.45**	**70.30**

16.1 To be credited to Investor Education and Protection Fund on 12th September,2026. As at 31st March, 2026, there are no amounts due to be transferred to Investor Education and Protection Fund.

17 Current Tax Liabilities (Net)

	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation	8.03	289.80
Total	**8.03**	**289.80**

18 Provisions

	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Refer Note 34)		
Gratuity	44.07	38.66
Total	**44.07**	**38.66**

19 Other Non-Financial Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	58.50	72.72
Total	**58.50**	**72.72**

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

20 Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10/-	7,45,50,000	7,455.00	7,00,00,000	7,000.00
		7,455.00		**7,000.00**
Issued, Subscribed and Paid-up				
Equity Shares of ₹ 10/-	4,47,24,971	4,472.49	3,31,07,800	3,310.78
		4,472.49		**3,310.78**
Fully Paid-up				
Equity Shares, ₹ 10/- face value per share	4,47,24,971	4,472.49	3,31,07,800	3,310.78
Forfeited Shares	6,174	0.17	6,174	0.17
Total	**4,47,31,145**	**4,472.66**	**3,31,13,974**	**3,310.95**

a. Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,31,07,800	3,310.78	1,18,80,000	1,188.00
Add: Issued during the year (Ref Note 20.1)	50,82,664	508.26	2,12,27,800	2,122.78
Add: Issue of shares pursuant to the scheme of amalgamation (Refer note 20c)	65,34,507	653.45	-	-
At the end of the year	**4,47,24,971**	**4,472.49**	**3,31,07,800**	**3,310.78**

b. Rights, preferences and restrictions in respect of Equity Shares

The Company's authorised capital consists of one class of shares, referred to as Equity Shares, having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. Refer note-51 for the dividend proposed.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Aggregate number of Equity Shares allotted as fully paid-up without payment being received in cash

During the previous year ended 31st March, 2025, a Scheme of Amalgamation ("the Scheme") involving merger of Yaduka Financial Services Limited (the "Transferor Company") with and into the Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Appointed Date for the Scheme is October 01, 2024. The Scheme was approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated November 4, 2025. The certified copy of the said order was received on November 17, 2025 and the same was subsequently intimated to the stock exchange. The Company and the Transferor Company both have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme, along with the Scheme itself, with the Registrar of Companies, West Bengal, on November 18, 2025 and accordingly, the Scheme has become effective from the November 18, 2025 ("Effective Date") and consequently the Transferor Company stands amalgamated into the Company and stands dissolved without being wound up. On December 01, 2025, the Company has allotted 65,34,507 fully paid up equity shares of face value ₹ 10 each, to the eligible shareholders of the Transferor Company as on the record date i.e. November 29, 2025 in the share exchange ratio of 1,445 fully paid-up equity shares of the Company having face value of ₹ 10 each for every 1,000 fully paid-up equity shares of the Transferor Company having face value of Rs 10 each. The Company in its standalone financial statements for the year ended 31st March, 2026 has accounted for the Scheme

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using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'. In accordance with the said Ind AS principles, amalgamation of the Transferor Company has been given effect with effect from April 01, 2024, as if the amalgamation had occurred from the beginning of the comparative period, and accordingly, the comparative figures for the year ended 31st March, 2025 presented in the standalone financial statements have been restated. Consequently, the figures for the comparative period is not strictly comparable with those of the previously published financial statements.

d. Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Ashika Global Securities Pvt. Ltd.[$]	62,92,480	14.07	62,92,480	19.01
Ashika Global Finance Pvt. Ltd.	61,20,000	13.68	61,20,000	18.49
Ashika Commodities & Derivatives Pvt. Ltd.[$]	50,59,510	11.31	50,59,510	15.28
Pawan Jain	33,12,156	7.41	-	-

e. Details of shares held by promoters at the end of the year**

Particulars	At at 31st March, 2026		
	No. of Shares at the end of the year***	% of total shares at the end of the year	% Change during the year
Ashika Global Securities Pvt. Ltd.[$]	62,92,480	14.07	-
Ashika Global Finance Pvt. Ltd.	61,20,000	13.68	-
Ashika Commodities & Derivatives Pvt. Ltd.[$]	50,59,510	11.31	-
Kanchandevi Jain	15,67,825	3.51	100.00
Pawan Jain	33,12,156	7.41	100.00
Pawan Jain (HUF)	11,49,000	2.57	-
Roshni Jain	16,25,625	3.63	100.00
Daulat Jain	4,50,000	1.01	-
Daulat Jain (HUF)	3,60,000	0.80	-

Particulars	At at 31st March, 2025		
	No. of Shares at the end of the year***	% of total shares at the end of the year	% Change during the year
Ashika Global Securities Pvt. Ltd.[$]	62,92,480	19.01	84.81
Pawan Jain (HUF)	11,49,000	3.47	45.63
Ashika Global Finance Pvt. Ltd.	61,20,000	18.49	100.00
Ashika Commodities & Derivatives Pvt. Ltd.[$]	50,59,510	15.28	114.43
Daulat Jain (HUF)	3,60,000	1.09	100.00
Daulat Jain	4,50,000	1.36	-

**Promoter here means promoters as defined in the Companies Act 2013.

***Class of Shares is Equity share, ₹ 10/- face value.

[$]Since the effective date of the Composite Scheme, as defined in Note 33 to the standalone financial statements, is May 15, 2026, the Company is in the process of giving effect to the cancellation of the equity shares held by Ashika Global Securities Private Limited and Ashika Commodities and Derivatives Private Limited pursuant to the Composite Scheme. Accordingly, the above-mentioned entities, being shareholders and part of the promoter group as at 31st March, 2026, continue to be reflected in the disclosures made in Note 20.d and 20.e of the standalone financial statements.

Notes to the Standalone Financial Statements

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f. Refer Note 37 - Capital for the Company's objectives, policies and processes for managing capital.

20.1 Preferential Allotment of Equity Shares and Convertible Warrants

1) The Company, pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, has on October 28, 2024, made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of ₹ 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of 10 each at a premium of ₹ 296 each aggregating to ₹ 29,164.86 lakhs. During the year ended 31st March, 2025, 43,88,800 warrants (out of total 95,31,000 warrants) were converted to equal number of equity shares of face value of ₹ 10 each. The Company, during the year ended 31st March, 2026, has received the balance 75% of the consideration amount for 50,82,664 warrants (out of total 51,42,200 outstanding warrants as of 31st March, 2025). Accordingly, the aforesaid warrants were converted, on various dates during the year ended 31st March, 2026, to equal number of equity shares of face value of ₹ 10 each. Further the Company has forfeited 25% of consideration, being the upfront payment aggregating to ₹ 45.55 lakhs, for 59,536 warrants due to non-receipt of balance 75% consideration within the stipulated exercise period of six months from the date of allotment i.e. by April 27, 2025. These warrants were originally allotted on October 28, 2024.

2) During the previous year ended 31st March, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on December 12, 2024, the Company had, on December 26, 2024, made allotment of 18,00,000 Convertible Warrants on Preferential Basis for cash to Non-Promoter at a price of ₹ 609 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 10 each at a premium of ₹ 599 aggregating to ₹ 10,962 lakhs. The Company had received 25% of the issue price per warrant i.e. ₹ 152.25 each as upfront payment aggregating to ₹ 2,740.50 lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value ₹ 10 each of the Company, subject to receipt of balance consideration of ₹ 456.75 each (being 75% of the issue price per warrant) aggregating to ₹ 8,221.50 lakhs from the allottees to exercise conversion option against each such warrant. The said warrants are yet to be converted into Equity Shares as on 31st March, 2026.

21 Other Equity

	As at 31st March, 2026	As at 31st March, 2025
Money Received against Share Warrants*		
Opening balance	**6,674.29**	**-**
Add: Issue of warrants	-	27,219.41
Less: Conversion to equity shares	(3,888.21)	(20,545.12)
Less: On Account Of Forfeiture Of Equity Warrants	(45.55)	-
Closing balance	**2,740.53**	**6,674.29**
Shares Pending Issuance		
Opening balance	**3,553.51**	**-**
Equity Shares to be issued on account of amalgamation**	-	4,688.71
Equity Shares to be extinguished on account of amalgamation**	-	(1,135.20)
Equity Shares issued on account of amalgamation**	(653.45)	-
Closing balance	**2,900.06**	**3,553.51**
Securities Premium Account		
Opening balance	**65,285.78**	**3,362.01**
Add: On account of Amalgamation**	-	34,193.08
Less: On account of Amalgamation**	-	(5,832.00)
Add: On account of issue of equity shares**	15,044.68	33,562.69
Closing balance	**80,330.46**	**65,285.78**
Statutory Reserves U/s 45IC of the RBI Act, 1934		
Opening balance	**7,055.21**	**770.27**
Add: On account of Amalgamation**	-	4,376.15
Add : Change during the year	905.31	1,908.79
Closing balance	**7,960.52**	**7,055.21**
Capital Reserve		
Opening balance	**144.48**	**-**
Add: On account of Amalgamation**	-	144.48
Add: On Account Of Forfeiture Of Equity Warrants	45.55	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

	As at 31st March, 2026	As at 31st March, 2025
Closing balance	**190.03**	**144.48**
Capital Redemption Reserve		
Opening balance	**796.21**	**-**
Add: On account of Amalgamation**	-	796.21
Closing balance	**796.21**	**796.21**
Retained Earnings		
Opening balance	**2,449.55**	**1,487.61**
Add: On account of Amalgamation**	-	(1,503.70)
Add : Net Profit for the year	4,526.53	4,235.97
Add : Other Comprehensive Income (Net of Tax)	21.84	138.46
(Less): Transferred to Statutory Reserves U/s 45IC of the RBI Act, 1934	(905.31)	(1,908.79)
Closing balance	**6,092.61**	**2,449.55**
Total	**1,01,010.42**	**85,959.03**

*Refer Note 20.1

**Refer Note 33

Nature and Purpose of Reserves

(i) **Securities Premium Account:**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Shares Pending Issuance**

This represents shares pending issuance pursuant to scheme of amalgamation sanctioned by statutory authority.

(iii) **Statutory Reserves U/s 45IC of the RBI Act, 1934:**

Every year the Company transfers a sum of not less than twenty per cent of net profit after tax of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in the Reserve Bank of India Act, 1934:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(iv) **Capital Reserve:**

Capital reserve represents the reserve created on account of amalgamation.

(v) **Capital Redemption Reserve:**

Capital redemption reserve represents the amount equal to the nominal value of shares extinguished on buy-back of company's own shares pursuant to Sec. 69 of the Companies Act, 2013. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

(vi) **Retained Earnings:**

Retained earnings represent the undistributed profits of the Company accumulated as on the balance sheet date. This can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

22 Interest Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
On Financial Assets measured at Amortised Cost:		
Interest on Deposits with Banks	-	32.23
Interest on Loans	1,918.28	946.07
On Financial Assets classified at fair value through profit or loss:	-	-
Interest Income from Investments	4.47	4.26
Total	**1,922.75**	**982.56**

23 Net Gain/(Loss) On Fair Value Changes

	Year ended 31st March, 2026	Year ended 31st March, 2025
Net gain/(loss) on financial instruments at fair value through profit or loss		
On Trading Portfolio:		
- Investments	5,109.81	7,822.19
- Derivatives	1,700.35	(1,023.75)
Total Net gain/(loss) on fair value changes (A)	**6,810.16**	**6,798.44**
Fair Value Changes:		
Realised	4,458.46	7,708.93
Unrealised	2,351.70	(910.49)
Total Net gain/(loss) on fair value changes (B)	**6,810.16**	**6,798.44**

24 Other Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent & Maintenance Charges	145.57	138.34
Interest on Income Tax Refund	7.60	3.25
Bad Debt Recovery	0.20	-
Income from AIF	0.61	0.24
Liabilities written back	0.19	4.75
Total	**154.17**	146.58

25 Finance Costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
On Financial Liabilities measured at Amortised Cost		
Interest on Borrowings (other than debt securities):		
- Loan from Banks	-	34.12
- Loan from Financial Institutions and Others	-	-
(a) From Related Parties	273.64	120.27
(b) From Others	180.18	1,142.34
Total (A)	**453.82**	**1,296.73**
Interest on Income Tax (B)	-	25.97
Other Interest Expense		
- Interest on Cash Margin(Paid to related Parties)	83.86	607.78
Total Other Interest Expenses (C)	**83.86**	**607.78**
Total (A+B+C)	**537.68**	**1,930.48**

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

26 Impairment On Financial Instruments (Net)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Instruments Measured at Amortised Cost		
On Loans	278.46	53.52
On Other Receivables	40.40	-
On Other financial assets	2.07	1.00
Financial Instruments Measured at FVTPL		
On Investment	99.86	-
Total	**420.79**	**54.52**

26.1 Impairment On Loans

	Year ended 31st March, 2026	Year ended 31st March, 2025
Bad Debts Written-off	1,218.15	-
Provision for Impairment	(939.69)	53.52
Total	**278.46**	**53.52**

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Year ended 31st March, 2026

Particulars	General Approach			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	
Loans	33.69	-	244.77	278.46
Other Receivables	-	-	40.40	40.40
Total	**33.69**	**-**	**285.17**	**318.86**

Year ended 31st March, 2025

Particulars	General Approach			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	
Loans	39.27	-	14.25	53.52
Total	**39.27**	**-**	**14.25**	**53.52**

27 Employee Benefit Expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages	549.81	354.17
Gratuity (Refer Note - 34)	33.06	5.92
Contribution to Provident and Other Funds (Refer Note -34)	4.39	7.71
Staff Welfare Expenses	4.02	3.83
Total	**591.28**	**371.63**

28 Depreciation, Amortization And Impairment

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	11.07	3.83
Depreciation on Investment Property	62.97	59.13
Total	**74.04**	**62.96**

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

29 Other Expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertisement	6.87	3.92
Auditor's Remuneration (Refer Note - 29.1)	21.21	30.27
Brokerage and incidental cost	426.30	474.65
Securities & Transaction Tax	171.72	267.71
Business Promotion Expenses	2.42	12.43
Corporate Social Responsibility Expenses (Refer Note - 29. 2)	55.00	44.43
Communication Costs	1.17	1.30
Director's Fees, Allowances and Expenses	14.68	5.96
Fees & Subscriptions	43.32	95.04
Insurance Charges	3.70	2.70
Net Loss on disposal of property, plant & equipments	0.97	-
Postage & Courier	3.05	4.02
Printing and Stationary	3.91	7.21
Legal & Professional Charges	123.13	102.09
Rent, Taxes and Energy Cost	51.42	29.92
Repairs & Maintenance	52.81	53.18
Travelling and Conveyance	96.36	37.85
Miscellaneous Expenses	4.61	20.62
Total	**1,082.65**	**1,193.30**

29.1 Payments to the Auditors :

	Year ended 31st March, 2026	Year ended 31st March, 2025
As Auditor		
- For Statutory Audit and Limited Reviews	16.23	16.23
- For Other Services (Certifications etc.)	4.18	11.49
- For Taxation Matter -Tax Audit Fees	-	2.30
- For Reimbursement of Expenses	0.80	0.25
Total	**21.21**	**30.27**

29.2 Corporate Social Responsibility Expenses:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross amount required to be spent during the year	52.85	43.71
Amount spent during the year	62.75	52.25
Shortfall at end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Rural Development and Setting up of old age homes and day care centres for senior citizens	Rural Development and Promoting Education
Details of Related Party Transaction:	62.75	52.25
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

30 Tax Expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
A) Tax Expense recognized in Profit and Loss :		
Current Tax	594.28	874.90
Deferred Tax	1,712.83	(527.92)
Taxes for Earlier Years	(31.55)	8.67
	2,275.56	**355.65**
B) Tax expense recognized in other comprehensive income		
Deferred Tax	**7.35**	**46.57**

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2026 and 31st March, 2025 is, as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Accounting Profit Before Tax (A)	**6,802.09**	**4,591.62**
Statutory Income Tax Rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax Rate	1,711.95	1,155.62
(i) Items that are allowable or disallowable in determining taxable profits (net)	(535.37)	230.36
(ii) Increase in Deferred Tax Liability/(Deferred Tax Assets)	1,712.83	(527.92)
(iii) Tax in respect of Earlier Years	(31.55)	8.67
(iv) Utilisation of brought forward losses	(303.38)	(524.01)
(v) Effect of different Tax Rate on certain items	(89.61)	(424.39)
(vi) Impact of Deduction u/s 24(a)	(10.23)	(9.69)
(vii) Other Adjustments	(179.07)	447.01
Total Tax Expense recognised in Statement of Profit and Loss (B)	**2,275.56**	**355.65**
Total Tax Expense recognised in Other Comprehensive Income	7.35	46.57

31 Earnings Per Share (Eps)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit after tax attributable to Equity Shareholders - A	4,526.53	4,235.97
Weighted Average Number of Equity Shares (Basic)- B	734.96	594.09
Add: Dilutive effect relating to convertible share warrants- C	20.34	44.55
Weighted Average Number of Equity Shares (Diluted)- D=(B+C)	755.30	638.64
Earnings per Share - Basic (₹) (A/B)	6.16	7.13
Earnings per Share - Diluted (₹) (A/D)	5.99	6.63
Face Value Per Share (₹)	10.00	10.00

32 Contingent Liabilities And Commitments (To The Extent Not Provided For)

	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debts*		
- Disputed Demand		
- Income Tax*	225.65	225.65
Total	**225.65**	**225.65**

*Deposit of ₹ 58.70 lakhs (P.Y. ₹ 54.15 lakhs) paid under protest

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

33 Business Combination And Acquisitions

A. The Board of Directors of the Company at the meeting held on July 31, 2024, has approved the Scheme of Amalgamation ("the Scheme") involving amalgamation of Yaduka Financial Services Limited (the "Transferor Company") with and into the Company. The Appointed Date for the Scheme is October 1, 2024. The Scheme was approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated November 4, 2025. The certified copy of the said order was received on November 17, 2025 and the same was subsequently intimated to the stock exchange. The Company and the Transferor Company both have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme, along with the Scheme itself, with the Registrar of Companies, West Bengal, on November 18, 2025 and accordingly, the Scheme has become effective from the November 18, 2025 ("Effective Date") and consequently the Transferor Company stands amalgamated into and with the Company and dissolved without being wound up.

Pursuant to the scheme:

a) The Company has accounted for the Scheme using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'. As per Ind AS principles, the amalgamation has been recorded with effect from April 01, 2024 and comparative balances for the year ended 31st March, 2025 have been restated in the standalone financial statements. The accounting treatment followed by the Company is as follows:"

   i. All assets, liabilities and reserves relating to the Transferor Company have been transferred and vested in the Company and has been recorded at the book values.

   ii. The amount of any intercompany balances between the Transferor Company and the Company have been cancelled.

   iii. The accounting policies followed by the Transferor Company have been adjusted for differences (if any) between the accounting policies followed by the Company and the accounting policies followed by the Company have prevailed.

   iv. The difference of ₹ 201.25 lakhs arising out of: (i) the book values of assets over the values of liabilities and reserves taken over on amalgamation; (ii) Face value of equity shares issued to the shareholders of the Transferor Company as on the record date i.e. November 29, 2025; and (iii) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by the Transferor Company, is recorded as capital reserve.

b) The Company has allotted 65,34,507 fully paid up equity shares to the eligible shareholders of the Transferor Company on December 01, 2025. The shares were allotted in the share exchange ratio of 1,445:1,000 i.e. 1,445 fully paid-up equity shares of the Company having face value of ₹ 10 each for every 1,000 fully paid-up equity shares of the Transferor Company having face value of Rs 10 each.

c) Details of Carrying Value of the Assets & Liabilities as on 1st April 2024, acquired and working of Reserves & Surplus are as under:

Description	Amount
Assets	
Cash and Cash Equivalents	100.11
Trade receivables	1,824.99
Loans	581.99
Investments	3,679.17
Deferred Tax Assets (net)	25.20
Other Non-Financial Assets	133.94
Total Assets (A)	**6,345.40**
Liabilities	
Other Non-Financial Liabilities	13.17
Total Liabilities (B)	**13.17**
Net Assets take Over (C) = (A-B)	6,332.23
Purchase Consideration (D)	653.45

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

Description	Amount
Balance (E) = (C-D)	5,678.78
Represented by:	
Securities Premium Reserve	8,373.09
Statutory Reserves U/s 45IA of RBI Act 1934	307.49
Retained Earnings	(2,800.57)
Total Reserves (F)	5,880.01
Balance debited to Capital Reserves in the balance sheet (F-E)	**201.25**

B. The Board of Directors of the Company at the meeting held on July 31, 2024 approved a Composite Scheme of Amalgamation ("the Composite Scheme") of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into the Company. The Appointed Date for the Scheme is April 1, 2025. The Scheme was approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated May 08, 2026. The certified copy of the said order was received on May 15, 2026 and the same was subsequently intimated to the stock exchange. The Company, the Transferor and the Transferee Company all have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Composite Scheme, along with the Composite Scheme itself, with the Registrar of Companies, West Bengal, on May 15, 2026 and accordingly, the Composite Scheme has become effective from the May 15, 2026 ("Effective Date") and consequently AGSPL along with ACDPL stands amalgamated into and with the Company and dissolved without being wound up.

Pursuant to the scheme:

a) The Company has accounted for the Scheme using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'. As per Ind AS principles, the amalgamation has been recorded with effect from April 01, 2024 and comparative balances for the year ended 31st March, 2025 have been restated in the standalone financial statements. The accounting treatment followed by the Company is as follows:"

   i. All assets, liabilities and reserves relating to AGSPL and ACDPL have been transferred and vested in the Company and has been recorded at the book values.

   ii. The amount of any intercompany balances among AGSPL, ACDPL and the Company have been cancelled.

   iii. The accounting policies followed by AGSPL and ACDPL have been adjusted for differences (if any) between the accounting policies followed by the Company and the accounting policies followed by the Company have prevailed.

b) The Company shall allot 4,03,52,586 fully paid up equity shares to the eligible shareholders of AGSPL. The shares will be allotted in the share exchange ratio of 6,726:10,000 i.e. 6,726 fully paid-up equity shares of the Company having face value of ₹ 10 each for every 10,000 fully paid-up equity shares of AGSPL having face value of Rs 10 each. Since, the effective date is May 15, 2026, the Company is in the process of allotting the equity shares to the eligible shareholders of AGSPL and extinguishing 1,13,51,990 fully paid up equity shares having face value of ₹ 10 each, held by ACDPL and AGSPL as on effective date, in accordance with the terms of the Composite Scheme.

   Accordingly, such equity shares which are pending allotment to the eligible shareholders of the AGSPL and such equity shares pending extinguishment has been disclosed under "Other Equity" as at 1st April, 2024 and accordingly EPS (both Basic and Diluted) has been calculated considering the same.

(c) The difference in the aggregate value of net assets of AGSPL and ACDPL taken over by ACCL duly adjusted for purchase consideration amounts to ₹ 2014.24 lakhs has been debited to 'Capital Reserves'.

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

d) Details of Carrying Value of the Assets & Liabilities as on 1st April 2024, acquired and working of Reserves & Surplus are as under:

Description	ACDPL	AGSPL	Total
Assets			
Cash and Cash Equivalents	46.01	595.10	641.11
Bank Balance Other than Above	-	2,476.65	2,476.65
Receivables	0.08	21.93	22.01
Loans	-	2,971.17	2,971.17
Investments	966.35	45,197.19	46,163.54
Other Financial Assets	23.25	332.79	356.04
Current Tax Assets (Net)	-	23.84	23.84
Investment Property	-	2,742.39	2,742.39
Property, Plant and Equipment	0.97	0.49	1.46
Other Non-Financial Assets	5.79	163.08	168.87
Total Assets (A)	**1,042.45**	**54,524.63**	**55,567.08**
Liabilities			
Borrowings	450.00	14,332.11	14,782.11
Trade Payables	-	1,401.07	1,401.07
Other Financial Liabilities	0.49	133.59	134.08
Current Tax Liabilities (Net)	0.98	-	0.98
Provisions	-	0.17	0.17
Deferred Tax Liabilities (Net)	40.61	392.85	433.46
Other Non-Financial Liabilities	1.05	25.42	26.47
Total Liabilities (B)	**493.13**	**16,285.21**	**16,778.34**
Net Assets take Over (C) = (A-B)			38,788.74
Purchase Consideration (D)			4,035.26
Balance (E) = (C-D)			34,753.48
Represented by:			
Securities Premium Reserve	152.00	25,668.00	25,820.00
Statutory Reserves U/s 45IA of RBI Act 1934	-	4,068.66	4,068.66
Capital Reserve	-	757.51	757.51
Capital Redemption Reserve	-	796.21	796.21
Retained Earnings	347.31	949.55	1,296.86
Total Reserves (F)			32,739.24
Balance debited to Capital Reserves in the balance sheet (F-E)			**(2,014.24)**

34 Disclosure Pursuant To Ind As 19 - Employee Benefits

Defined Contribution Plans

The employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme in which both the employee and the Company contribute monthly at a stipulated rate. The Company has recognised an amount of Rs 4.39 lakhs (Previous year: Rs 7.71 lakhs) for the year ended 31st March, 2026 as an expense in the Statement of Profit and Loss.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan covering all employees. Under the Gratuity plan, every employee is entitled to gratuity as laid down under the Code of Social Security, 2020. Gratuity is payable on death/ retirement/termination and the benefit vests after 5 year of continuous service. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of interest rate risk, salary inflation risk and demographic risk.

(a) Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary Inflation Risk: Higher than expected increase in salary will increase the defined benefit obligation.

(c) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Amounts recognised in the statement of profit and loss in respect of the defined benefit plans are as follows:

	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Amounts recognised in the statement of profit and loss in respect of defined benefit plans are as follows:		
Current Service Cost	9.85	3.59
Net Interest Expense	1.67	2.33
Interest Income	-	-
Past Service Cost	21.54	-
Immediate recognition of (gains)/losses - other long-term employee benefit plans	-	-
Components of defined benefit costs recognised in statement of profit and loss (A)	**33.06**	**5.92**
Remeasurement of gains/(losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(4.04)	1.17
Experience adjustments	2.97	(0.69)
Components of defined benefit costs recognised in other comprehensive income (B)	**(1.07)**	**0.48**
Total (A+B)	**31.99**	**6.40**

Movement in the present value of the defined benefit obligation are as follows:

a) Gratuity

	As at 31st March, 2026	As at 31st March, 2025
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	38.66	33.49
Expenses recognised in the statement of profit and loss:		
Current Service Cost	9.85	3.59
Interest Expense/(Income)	1.67	2.33
Direct Benefit Paid/Payable	(26.59)	-
Remeasurement losses/(gains) recognised in Other Comprehensive Income	(1.07)	0.48
Past service cost	21.54	-
Liability transferred in/acquisitions	-	-
Benefits paid from the fund	-	(1.23)
Present value of defined obligation at the end of the year	**44.06**	**38.66**

Notes to the Standalone Financial Statements

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Calculation of Benefit Liability/(Asset):

a) Gratuity

	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation	44.06	38.66
Fair value of plan assets	-	-
Benefit Liability	**44.06**	**38.66**

The principal assumptions used are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Discount rate (%)	7.37	6.63
Salary growth rate (%)	6.00	6.00
Withdrawal rates based on age (%)	Varying between 8% and 1% per annum depending upon the duration and age of the employees.	
Mortality	Indian Assured Lives Mortality (2012-2014) ultimate	

The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above.

a) Gratuity

	As at 31st March, 2026	As at 31st March, 2025
Discount Rate + 1%	(4.73)	(1.63)
Discount Rate - 1%	5.58	1.93
Salary Escalation +1%	5.36	1.79
Salary Escalation -1%	(4.64)	(1.53)

Maturity Analysis of The Benefit Payments

a) Gratuity

Expected payment for future years	As at 31st March, 2026	As at 31st March, 2025
Year 1	1.27	25.13
Year 2	2.19	0.84
Year 3	1.14	0.36
Year 4	1.32	0.39
Year 5	1.33	0.39
Next 5 Years	7.66	3.37

The weighted average duration of defined benefit obligation is 5.23 year (31st March, 2025: 1.84 year).

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

35 Segment Reporting

The Management of the Company has identified segments as defined under Ind AS 108 "Operating Segments". The Company's operating segments are established in the manner consistent with the components of company that are evaluated regularly by the Management. The Company is predominantly engaged in a single reportable Segment of 'Financial Services'.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

36 Lease Disclosure

In the capacity of Lessee

The Company has cancellable short-term operating lease arrangements for office premises and therefore has not recognised a right-of-use asset and a lease liability with regard to these lease arrangements in accordance with Ind AS 116 'Leases'. Lease payments recognised in the Statement of Profit and Loss with respect to such arrangements aggregate to ₹ 27.62 lakhs (Previous year: ₹ 10.88 lakhs).

In the capacity of Lessor

The Company has entered into cancellable operating lease agreements for its Office Premises.

Maturity analysis of lease payments to be received are given below:

	As at 31st March, 2026	As at 31st March, 2025
<1 year	149.42	115.33
1 -2 year	117.40	76.85
2 -3 year	42.33	51.23
3 -4 year	-	-
4 -5 year	-	-
Above 5 year	-	-

37 Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The primary objective of the Company's capital management is to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board of Directors.

Notes to the Standalone Financial Statements

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38 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Assets	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	2,450.51	-	2,450.51	1,079.82	-	1,079.82
Bank Balance other than above	11.22	-	11.22	17.80	-	17.80
Receivables	91.26	-	91.26	133.14	-	133.14
Loans	17,400.49	-	17,400.49	9,759.64	-	9,759.64
Investments	65,130.39	32,633.15	97,763.54	62,460.84	13,535.08	75,995.92
Other Financial Assets	166.27	52.55	218.82	6.60	48.90	55.50
Non-Financial Assets						
Current Tax Assets(Net)	-	537.86	537.86	-	-	-
Deferred Tax Assets(Net)	-	-	-	-	40.45	40.45
Investment Property	-	3,437.70	3,437.70	-	2,695.07	2,695.07
Property, Plant and Equipment	-	82.90	82.90	-	91.01	91.01
Capital Work-in-Progress	-	26.54	26.54	-	-	-
Other Non-Financial Assets	58.97	325.77	384.74	232.85	591.98	824.83
Total Assets	**85,309.11**	**37,096.47**	**1,22,405.58**	**73,690.69**	**17,002.49**	**90,693.18**

Liabilities	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Liabilities						
Financial Liabilities						
Derivative Financial Instruments	190.68	-	190.68	89.37	-	89.37
Payables						
(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	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	11.18	-	11.18	17.48	-	17.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,897.57	-	1,897.57	26.27	-	26.27
Borrowings (Other than Debt Securities)	12,938.30	-	12,938.30	818.60	-	818.60
Other Financial Liabilities	94.45	-	94.45	70.30	-	70.30
Non-Financial Liabilities						
Current Tax Liabilities (net)	8.03	-	8.03	289.80	-	289.80
Provisions	1.27	42.80	44.07	25.13	13.53	38.66
Deferred Tax Liabilities (Net)	-	1,679.72	1,679.72	-	-	-
Other Non-Financial Liabilities	58.50	-	58.50	72.72	-	72.72
Total Liabilities	**15,199.98**	**1,722.52**	**16,922.50**	**1,409.67**	**13.53**	**1,423.20**
Net	**70,109.13**	**35,373.95**	**1,05,483.08**	**72,281.02**	**16,988.96**	**89,269.98**

Notes to the Standalone Financial Statements

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39 Financial Instruments And Related Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note No. 1.14 to the Standalone financial statements.

A) Category-wise Classification for Applicable Financial Assets and Financial Liabilities

	As at 31st March, 2026		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
(a) Cash and Cash Equivalents	-	-	2,450.51
(b) Bank Balance Other than Above	-	-	11.22
(c) Receivables	-	-	91.26
(d) Loans	-	-	17,400.49
(e) Investments (other than investments in subsidiaries)*	70,137.00	451.89	-
(f) Other Financial Assets	-	-	218.82
Total Financial Assets	**70,137.00**	**451.89**	**20,172.30**
Financial Liabilities			
(a) Derivative Financial Instruments	190.68	-	-
(b) Trade Payables	-	-	1,908.75
(c) Borrowings (Other than Debt Securities)	-	-	12,938.30
(d) Other Financial Liabilities	-	-	94.45
Total Financial Liabilities	**190.68**	**-**	**14,941.50**

	As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
(a) Cash and Cash Equivalents	-	-	1,079.82
(b) Bank Balance other than above	-	-	17.80
(c) Receivables	-	-	133.14
(d) Loans	-	-	9,759.64
(e) Investments (other than investments in subsidiaries)*	62,460.84	423.77	-
(f) Other Financial Assets	-	-	55.50
Total Financial Assets	**62,460.84**	**423.77**	**11,045.90**
Financial Liabilities			
(a) Derivative financial instruments	89.37	-	-
(b) Trade Payables	-	-	43.75
(c) Borrowings (Other than Debt Securities)	-	-	818.60
(d) Other Financial Liabilities	-	-	70.30
Total Financial Liabilities	**89.37**	**-**	**932.65**

*Investments in subsidiaries are measured at cost as at 31 March, 2026 and 31 March, 2025

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

B) Fair value of Financial Assets and Financial Liabilities Measured at Amortised Cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
i) Cash and Cash Equivalents	2,450.51	2,450.51	1,079.82	1,079.82
ii) Bank Balance other than (i) above	11.22	11.22	17.80	17.80
iii) Receivables	91.26	91.26	133.14	133.14
iv) Loans	17,400.49	17,400.49	9,759.64	9,759.64
v) Other Financial Assets	218.82	218.82	55.50	55.50
Total	**20,172.30**	**20,172.30**	**11,045.90**	**11,045.90**
Financial Liabilities				
(i) Trade Payables	1,908.75	1,908.75	43.75	43.75
(ii) Borrowings (Other than Debt Securities)	12,938.30	12,938.30	818.60	818.60
(iii) Other Financial Liabilities	94.45	94.45	70.30	70.30
Total	**14,941.50**	**14,941.50**	**932.65**	**932.65**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Loans measured at Amortised Cost

Loans having short-term maturity (less than twelve months) are valued at carrying amounts, which are net of impairment and are considered reasonable approximation of their fair value. Loans having long-term maturity (more than twelve months) are valued using a discounted cash flow model based on observable future cash flows based on term, discounted at the average lending rate of the Company.

Financial Assets (excluding loans) measured at Amortised Cost

Financial assets (excluding loans) generally have assets with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value.

Such instrument majorly include: Cash and Cash Equivalents, other bank balances, Receivables and other financial assets.

Borrowing measured at Amortised Cost

The borrowing generally have liabilities with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts, are a reasonable approximation of their fair value.

Other Financial Liabilities measured at Amortised Cost

Other financial liabilities have liability with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts are a reasonable approximation of their fair value.

C) Fair Value Hierarchy

The following details provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Notes to the Standalone Financial Statements

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Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unlisted equity instruments carried at FVTPL included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31st March, 2026

	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through Profit or Loss			
- Investment in Equity Instruments (Quoted)	37,905.41	-	-
- Investment in Equity Instruments (Unquoted)	-	-	16,722.04
- Investment in Alternative Investment Fund	-	5,006.61	-
- Investment in Mutual Fund	-	9,109.97	-
- Investment in Specialised Investment Fund	-	903.06	-
- Investment in Preference Shares	-	-	589.77
Measured at fair value through OCI			
- Investment in Equity Instruments (Unquoted)	-	-	451.89
Total	**37,905.41**	**15,019.64**	**17,763.70**
Financial Liabilities			
Derivatives Financial Instruments	-	190.68	-
Total	**-**	**190.68**	**-**

As at 31st March, 2025

	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through Profit or Loss			
- Investment in Equity Instruments (Quoted)	45,689.81	-	-
- Investment in Equity Instruments (Unquoted)	-	-	9,829.34
- Investment in Share Warrants	-	483.45	-
- Investment in Alternative Investment Fund	-	5,171.08	-
- Investment in Mutual Funds	-	1,287.16	-
Measured at fair value through OCI			
- Investment in Equity Instruments (Unquoted)	-	-	423.77
Total	**45,689.81**	**6,941.69**	**10,253.11**
Financial Liabilities			
Derivatives Financial Instruments	-	89.37	-
Total	**-**	**89.37**	**-**

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as at & for the year ended 31st march, 2026

Fair value of the Company's assets and liabilities that are measured at fair value on a recurring basis

(₹ in lakhs)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation Technique and Key Inputs	Significant Unobservable Inputs
	March 31st, 2026	March 31st, 2025			
Financial Assets measured at FVTPL					
Investments in Equity Instruments(Quoted)	37,905.41	45,689.81	Level 1	Note (i)	Not Applicable
Investments in Mutual Funds	9,109.97	1,287.16	Level 2	Note (ii)	Not Applicable
Investments in Alternative Investment Funds	5,006.61	5,171.08	Level 2	Note (ii)	Not Applicable
Investments in Specialised Investment Fund	903.06	-	Level 2	Note (ii)	Not Applicable
Investments in Equity Instruments(Unquoted)	16,722.04	9,829.34	Level 3	Note (i)	Not Applicable
Investment in Preference Shares	589.77	-	Level 3	Note (iv)	Not Applicable
Financial Assets measured at FVTOCI					
Investment in Equity Instruments (Unquoted)	451.89	423.77	Level 3	Note (v)	Not Applicable
Financial Liabilities					
Derivatives Financial Instruments	190.68	89.37	Level 2	Note (iii)	Not Applicable

Valuation technique and Key inputs

(i) Equity Instruments: The listed equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Unlisted equity instruments are classified as Level 3.

(ii) Investment in Mutual funds, Alternative investment funds and Specialised Investment Fund: Units held in the funds of Mutual funds, AIF and SIF are measured based on their net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of funds and the price at which the issuers will redeem such units from the investors.

(iii) Derivatives financial instruments: Equity linked future and option contracts are measured on the basis of active market price of underlying equity instruments. Such instruments are classified as Level 2.

(iv) Investment in Preference Shares: Investment made in preference share is not actively traded on stock exchange, and such instruments are classified as Level 3.

(v) Equity Shares Measured at Fair Value through Other Comprehensive Income: Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company, and are classified as Level 3.

D) Movements in Level 3 Financial Instruments Measured at Fair Value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities, which are recorded at fair value:

For the Year ended 31st March 2026

Particulars	As at 1st April, 2025	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2026
Investment in Equity Instruments	10,253	6,317.97	-	574.73	28.12	17,173.93
Investment in Preference Shares	-	589.76	-	-	-	589.76

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as at & for the year ended 31st March, 2026

For the Year ended 31st March 2025

Particulars	As at 1st April, 2024	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2025
Investment in Equity Instruments	2,707.55	(30.30)	-	7,377.85	198.01	10,253.11

Sensitivity of fair value measurements to changes in unobservable market data

Since there are no assets and liabilities measured at fair value where significant unobservable inputs are used, hence the disclosure are not applicable.

40 Financial Risk Management Objectives And Policies

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level.

A. Market Risk

The Company's Financial Instruments are exposed to market changes as are summarised below:

(i) Interest Rate Risk

The Company is exposed to interest rate sensitivity on fixed and floating rate liabilities. The Company raises funds from financial institutions. In view of the financial nature of assets and liabilities, changes in market interest rates can affect its financial condition. Fluctuations in interest rates can occur due to both internal and external factors. Internal factors include composition of assets and liabilities, maturity profile, pricing of borrowings and fixed and floating nature of assets and liabilities. External factors include macroeconomic developments, competitive pressures, regulatory developments, and global factors.

(ii) Foreign Currency Risk

The Company does not have any exposure to foreign currency. Hence, any fluctuations on account of foreign currency has not arisen.

(iii) Equity Price Risk

The Company is exposed to equity price risk arising from its investments in equity instruments. Equity price risk is related to the change in market reference price of the investment in equity securities.

B. Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

Liquidity Risk Management (Based on Commercial Terms):

Particulars	As at 31st March,2026			
	Less than 3 months	3 to 12months	> 12months	Total
Financial Assets				
i) Cash and Cash Equivalents	2,450.51	-	-	2,450.51
ii) Bank Balance other than above	11.22	-	-	11.22
iii) Receivables	91.26	-	-	91.26
iv) Loans	5,017.95	12,403.78	-	17,421.73
v) Investments	27,626.54	-	70,137.00	97,763.54
vi) Other Financial Assets	159.76	6.60	52.47	218.83
Total	**35,357.24**	**12,410.38**	**70,189.47**	**1,17,957.09**
Financial Liabilities				
i) Derivative financial instruments	190.68	-	-	190.68
ii) Payables	-	-	-	-
(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	-	-	-	-
(II) Other Payables	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	11.18	-	-	11.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,897.57	-	-	1,897.57
iii) Borrowings	-	12,938.30	-	12,938.30
iv) Other Financial Liabilities	76.31	-	18.14	94.45
Total	**2,175.74**	**12,938.30**	**18.14**	**15,132.18**

Particulars	As at 31st March, 2025			
	Less than 3 months	3 to 12months	> 12months	Total
Financial Assets				
i) Cash and Cash Equivalents	1,079.82	-	-	1,079.82
ii) Bank Balance other than above	17.80	-	-	17.80
iii) Receivables	133.14	-	-	133.14
iv) Loans	1,677.51	8,082.12	-	9,759.63
v) Investments	13,535.08	-	62,460.84	75,995.92
vi) Other Financial Assets	-	6.60	48.91	55.51
Total	**16,443.35**	**8,088.72**	**62,509.75**	**87,041.82**
Financial Liabilities				
i) Derivative financial instruments	89.37	-	-	89.37
ii) Payables	-	-	-	-
(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	-	-	-	-
(II) Other Payables	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	17.48	-	-	17.48
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	26.27	-	-	26.27
iii) Borrowings	-	818.60	-	818.60
iv) Other Financial Liabilities	53.38	-	16.92	70.30
Total	**186.50**	**818.60**	**16.92**	**1,022.02**

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

C. Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

D. Risk concentrations

The principal business of the Company is to provide financing in the form of loans to its clients. Credit Risk is the risk of default of the counterparty to repay its obligations in a timely manner resulting in financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has lays down the credit evaluation and approval process in compliance with regulatory guidelines. The Company uses the Expected Credit Loss (ECL) Methodology to assess the impairment on financial assets. In case of loan assets, The Probability of Default (PD) and Loss Given Default (LGD) is derived based on historical data on an unsegmented portfolio basis due to limitation of counts in past. The combination of the PD and LGD is applied on the Exposure at Default to compute the ECL, which is further adjusted for forward looking information, if any. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Analysis of risk concentration

Particulars	As at	Corporate	Others	Total
Financial Assets				
Loans (Net of Impairment)	31st March, 2026	14,642.01	2,779.71	17,421.72
	31st March, 2025	9,655.31	104.33	9,759.64

41 Disclosure Pursuant To Indian Accounting Standard 24 - "Related Party Disclosures

(A) Name of Related Parties with whom transactions taken place and nature of relationship

(i) Subsidiary companies:

Ashika Stock Services Ltd. (formerly, known as Ashika Stock Broking Ltd.)

Ashika Global Family Office Services Pvt. Ltd. (formerly, known as Ashika Wealth Management Pvt. Ltd.)

Ashika Investment Managers Pvt. Ltd.

Ashika Business Pvt. Ltd.

Ashika Logistics Pvt. Ltd.

Ashika Global Wealth Services Pvt. Ltd.

Ashika Global Insurance Advisors Pvt. Ltd.

Ashika Private Equity Advisors Pvt. Ltd.

(ii) Key Management Personnel (KMP):

Name	Designation
Mr. Pawan Jain	Chairman
Mr. Daulat Jain	Managing Director
Mr. Chirag Jain	Executive Director & Chief Executive Officer (Appointed w.e.f 01/04/2025)
Mrs. Ishita Jain	Chief Business Officer (Resigned w.e.f 28/01/2026)
Mr. Amit Jain	Non-Executive Director
Mr. Supratim Bandyopadhyay	Independent Director (Appointed w.e.f 01/04/2025)
Mr. Pravin Kutumbe	Independent Director (Appointed w.e.f 01/04/2025)
Mr. Ajay Pratapray Shanghavi	Independent Director
Ms. Pinki Kedia	Independent Director (Appointed w.e.f 01/04/2025)

Notes to the Standalone Financial Statements

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Name	Designation
Ms. Sonu Jain	Independent Director (Resigned w.e.f 31/03/2025)
Ms. Mina Agarwal	Independent Director (Resigned w.e.f 13/01/2025)
Mr. Tapan Sodani	Independent Director
Mr. Babulal Bafna	Independent Director (Ashika Global Securities Pvt. Ltd.)
Mr. Gaurav Jain	Chief Financial Officer
Ms. Anju Mundhra	Company Secretary & Compliance Officer
Mr. Siddharth Mohta	Chief Investment Officer (Resigned w.e.f 05/05/2025)
Mr. Rohit Saboo	Chief Financial Officer (Ashika Global Securities Pvt. Ltd.)
Ms. Ritwika Ghosh	Company Secretary (Ashika Global Securities Pvt. Ltd.)
Ms. Meenaa Sharma	Chief Human Resource Officer (Ashika Global Securities Pvt. Ltd.)

(v) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence (with whom transactions have taken place during the year)

Ashika Capital Ltd.

Ashika Properties Pvt. Ltd.

Ashika Global Finance Pvt. Ltd.

Puja Sales Promotion Pvt. Ltd.

Tact Vintrade LLP

Pawan Jain (HUF)

Daulat Jain (HUF)

Ashika Foundation

Ashika India Select Fund

Ashika India Alpha Fund

Related Party Disclosure:

Aggregate Related Party Transactions as at and for the year ended on 31st March, 2026 - Refer 'Annexure - A' enclosed.

41.1 Compensation to KMPs:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Short-term employee benefits	272.41	269.08
Post-employment benefits	7.35	2.77

41.2 All loans taken and given to related parties during the period is unsecured.

41.3 The nature of the consideration to be provided in settlement is in cash.

41.4 Related party transactions were made in terms equivalent to those that prevail in arm's length transactions.

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

41.5 Expected Credit Loss (ECL) related to amount of outstanding balances:

Name of Related Party	Year ended 31st March, 2026	Balance Outstanding as at 31st March, 2026	Year ended 31st March, 2025	Balance Outstanding as at 31st March, 2025
Ashika Stock Services Ltd.	50.00	10,000.00	20.25	7,500.00
Ashika Business Private Limited	5.75	1,150.00	1.67	620.00
Ashika Private Equity Advisors Pvt. Ltd.	0.02	3.98	0.03	10.00

42 Transaction In Foreign Currency :

(a) CIF Value of Imports – Nil (P. Y. Nil).

(b) Earnings in Foreign Currency - Nil (P. Y. Rs. Nil).

(c) Expenditure in Foreign Currency - Nil (P. Y. Rs. Nil).

43 Financial Ratios

Particulars	Year ended 31st March,2026	Year ended 31st March,2025
(a) Capital to Risk-weighted Assets Ratio (CRAR)	71.68	85.79
(b) Tier I CRAR	71.52	85.72
(c) Tier II CRAR	0.16	0.08
(d) Liquidity Coverage Ratio#	NA	NA

#As per the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the disclosure on Liquidity Coverage Ratio shall not apply to non-deposit taking NBFCs with asset size below ₹ 5,000 crore, Core Investment Companies (CICs), and SPDs.

Since, the total asset size of the Company as at 31st March, 2026 is below ₹ 5000 crore, the above ratio is not applicable. Hence, the same is not being disclosed.

44 Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Investment property	Residential flat	13.26	Queens Park Estates Pvt. Ltd.	No	04-10-2006	Conveyance pending
Investment property	Office premises	2,844.23	Ashika Global Securities Pvt. Ltd.	No	01-04-2025	on account of amalgamation

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

45 Other Statutory Information

(a) The Company has duly registered it's charges or satisfaction of charges with the Registrar of Companies (ROC).

(b) There are no transactions not recorded in the books of accounts during the year ended 31st March, 2026 and 31st March, 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended 31st March, 2026 and 31st March, 2025.

(c) There is no proceedings 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 during the year ended 31st March, 2026 and 31st March,2025.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company does not have any transaction with companies struck off U/s 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(f) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender during the year ended 31st March, 2026 and 31st March, 2025.

(g) During the year ended and as at 31st March, 2026 and 31st March, 2025, the Company has not 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 :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) During the year ended and as at 31st March, 2026 and 31st March, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended 31st March, 2026 and 31st March, 2025.

(j) The Company has been sanctioned credit facilities by bank and financial institutions. Based on the terms of sanction, the Company is not required to file any quarterly returns or statements with such bank and financial institutions.

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

46 Subsequent Events

For details of the material subsequent events occurred after the reporting period, refer Note-33.

47 Schedule to the Balance Sheet as required in terms of paragraph-20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 is furnished vide Annexure - B attached herewith. This disclosures are prepared under Ind AS issued by MCA unless otherwise stated.

48 Disclosure as required in terms the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended is furnished vide Annexure C attached herewith. This disclosures are prepared under Ind AS issued by MCA unless otherwise stated.

49 Disclosure as per paragraph 21 (15) of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

A comparison between provisions required under Income Recognition, Asset Classification and Provisioning ('IRACP') and impairment allowances made under Ind AS 109 is given below:

Asset Classification as per norms of the Reserve Bank	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 and IRACP norms
Performing Assets						
Standard	**Stage 1**	17,222.78	86.11	17,136.67	68.89	17.22
	Stage 2	-	-	-	-	-
Subtotal		**17,222.78**	**86.11**	**17,136.67**	**68.89**	**17.22**
Non-Performing Assets (NPA)						
Sub-standard (a)	**Stage 3**	589.24	248.95	340.29	58.92	190.03
Doubtful - up to 1 year	**Stage 3**	-	-	-	-	-
1 to 3 years	**Stage 3**	-	-	-	-	-
More than 3 years	**Stage 3**	-	-	-	-	-
Subtotal for Doubtful (b)		**-**	**-**	**-**	**-**	**-**
Loss (c)	**Stage 3**	82.81	82.81	-	82.81	-
Subtotal for NPA (a+b+c)		672.05	331.76	340.29	141.73	190.03
Other items such as guarantees, loan commitments, etc. which are under the scope of Ind AS 109 but not covered under current IRACP norms	**Stage 1**	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	**Stage 1**	17,222.78	86.11	17,136.67	68.89	17.22
	Stage 2	-	-	-	-	-
	Stage 3	672.05	331.76	340.29	141.73	190.03
	Total	**17,894.83**	**417.87**	**17,476.96**	**210.62**	**207.25**

As per para 35 of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 - November 28, 2025 as amended., Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

However total IND AS 109 impairment allowance is higher by ₹ 207.25 lakhs as compare to IRACP, hence appropriation to impairment reserve is not required during the financial year.

50 The Government of India, on November 21, 2025, notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'The Labour Codes') consolidating 29 existing labour legislations. Whilst the New Labour Codes are effective from November 21, 2025, the related Rules to respective Labour Codes are yet to be fully notified. The Company has estimated the financial implications of these changes in respect of gratuity and necessary accounting has been made in the books of accounts. Further, it is in the process of assessing financial implications of other aspects of these codes and will account for the impact, if any, subsequent to promulgation of the related Rules.

51 The Board of Directors of the Company has recommended in its meeting held on May 17, 2026, subject to shareholders' approval distribution of final dividend of Rs 0.50 per equity share of the face value of ₹ 10 each for the financial year ended 2026.

52 The previous year figures have been regrouped/reclassified wherever necessary to conform to current year's presentation.

Signature to Notes 1 To 52

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

ANNEXURE - A NOTES TO THE STANDALONE FINANCIAL STATEMENTS (REFER NOTE 47)

Aggregate related party disclosures as at and for the year ended on 31st March, 2026

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
Subsidiary Company					
Ashika Stock Services Ltd.	Brokerage Paid	105.38	-	528.79	-
	Interest Paid on Cash Margin	83.86	-	607.78	-
	Loans Given	5,400.00	10,000.00	18,805.00	7,500.00
	Repayment of Loans Given	2,900.00	-	11,305.00	-
	Interest Income on Loan Given	939.95	-	412.58	-
	Other Payables	-	1,889.58	-	13.51
	Other Receivables	-	35.37	-	62.34
	Rent & office Maintenance	19.79	-	-	-
	Investments in Equity Shares	6,818.34	19,047.96	-	12,229.62
Ashika Global Family Office Services Pvt. Ltd.	Investment in Equity Shares	-	400.00	200.00	400.00
	Loans Given	14,460.00	-	1,550.00	-
	Repayment of Loans Given	14,460.00	-	1,550.00	-
	Interest Income on Loan Given	70.63	-	6.19	-
Ashika Investment Managers Pvt Ltd	Investments in Equity Shares	700.00	900.00	199.00	200.00
	Loans Given	550.00	-	775.00	-
	Repayment of Loans Given	550.00	-	775.00	-
	Interest Income on Loan Given	10.86	-	9.07	-
Ashika Business Pvt. Ltd.	Loans Given	11,100.00	1,150.00	10,705.00	620.00
	Repayment of Loans Given	10,570.00	-	10,085.00	-
	Interest Income on Loan Given	235.14	-	167.34	-
	Investments in Equity Shares	5,345.00	5,473.37	-	128.37
Ashika Private Equity Advisors Pvt. Ltd.	Investments in Equity Shares	-	0.51	-	0.51
	Investments in Preference Shares	200.00	200.00	-	-
	Loans Given	190.00	-	10.00	10.00
	Repayment of Loans Given	200.00	-	-	-
	Interest Income on Loan Given	10.56	3.98	0.02	-
Ashika Logistics Pvt. Ltd	Investments in Equity Shares	-	152.81	-	152.81
Ashika Global Wealth Services Pvt. Ltd	Investments in Equity Shares	500.00	500.00	-	-
Ashika Global Insurance Advisors Pvt. Ltd	Investments in Equity Shares	500.00	500.00	-	-
Key Managerial Personnel					
Pawan Jain	Loan Taken	2,250.00	350.00	2,945.00	-
	Repayment of Loans Taken	1,900.00	-	3,445.00	-
	Interest Paid on Loans Taken	24.38	-	37.38	-
	Gratuity Payable	-	26.35	-	-
	Remuneration	-	-	169.11	8.83
Daulat Jain	Loan Taken	11,155.00	2,750.00	1,125.00	-
	Repayment of Loans Taken	8,405.00	-	1,125.00	-
	Interest Paid on Loans Taken	74.33	-	3.53	-
	Remuneration	12.67	-	13.00	0.83
Chirag Jain	Remuneration	95.41	-	-	-
Gaurav Jain	Remuneration	39.05	0.50	32.56	1.73
Anju Mundhra	Remuneration	38.24	0.35	33.81	1.04
Ishita Jain	Remuneration	48.79	-	-	-
	Staff Advance	3.75	-	-	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
Siddharth Mohta	Remuneration	5.68	-	6.29	4.00
Ritwika Ghosh	Remuneration	12.51	-	9.25	0.98
Rohit Saboo	Remuneration	42.44	0.50	-	-
Meenaa Sharma	Remuneration	74.17	0.50	-	-
Supratim Bandyopadhyay	Directors Sitting Fees	2.20	-	-	-
Pravin Kutumbe	Directors Sitting Fees	1.55	-	-	-
Sonu Jain	Directors Sitting Fees	-	-	2.00	-
Ajay Pratapray Shanghavi	Directors Sitting Fees	3.95	-	1.20	-
Pinki Kedia	Directors Sitting Fees	2.60	-	-	-
Mina Agarwal	Directors Sitting Fees	-	-	0.20	-
Tapan Sodani	Directors Sitting Fees	2.40	-	1.65	-
Babulal Bafna	Directors Sitting Fees	0.72	-	-	-
Enterprise in which Key Managerial Personnel & their Relatives having Significant Influence					
Ashika Capital Ltd.	Loans Given	1,400.00	-	3,050.00	-
	Repayment of Loans Given	1,400.00	-	3,050.00	-
	Interest Income on Loan Given	6.03	-	18.61	-
Ashika Properties Pvt. Ltd.	Loan Taken	70.00	-	75.00	-
	Repayment of Loans Taken	70.00	-	75.00	
	Interest Paid on Loans Taken	0.02	-	0.50	-
Puja Sales Promotion Pvt. Ltd.	Security Deposit Given for Leased Premises	-	0.60	-	0.60
	Rent Expense for Leased Premises	1.20	-	1.20	-
Ashika Global Finance Pvt. Ltd.	Loans Taken	19,285.00	-	9,375.00	-
	Repayment of Loans Taken	19,285.00	-	9,375.00	-
	Interest Paid on Loans Taken	39.04	-	23.56	-
	Loans Given	26,855.00	-	12,595.00	-
	Repayment of Loans Given	26,855.00	-	12,595.00	-
	Interest Income on Loan Given	174.71	-	132.00	-
Ashika India Alpha Fund	Contribution in AIF	1.00	1,301.00	400.00	1,300.00
Ashika India Select Fund	Contribution in AIF	-	2,863.00	700.00	2,863.00
	Loans Granted	-	-	1,000.00	-
	Interest Received on Loans Granted	-	-	1.64	-
Tact Vintrade LLP	Loan Taken	4,415.00	2,000.00	225.00	725.00
	Repayment of Loans Taken	3,140.00	-	250.00	-
	Interest Paid on Loans Taken	132.70	-	73.57	-
Pawan Jain (HUF)	Loan Taken	-	-	-	-
	Repayment of Loans Taken	-	-	75.00	-
	Interest Paid on Loans Taken	-	-	0.69	-
	Security Deposits Given	-	6.00	-	6.00
	Rent Paid	7.12	0.47	7.74	-
	Maintenance Charges Paid	7.12	-	7.74	-
Daulat Jain (HUF)	Loan Taken	150.00	150.00	110.00	-
	Repayment of Loans Taken	-	-	1,085.00	-
	Interest Paid on Loans Taken	3.16	-	92.69	-
Ashika Foundation	CSR expenditure	62.75	-	52.25	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

ANNEXURE - B

Schedule to the Balance Sheet pursuant to paragraph 20 of the Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Liabilities Side:	As at 31st March, 2026		As at 31st March, 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures: Secured	-	-	-	-
Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	7,688.30	-	93.60	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Unsecured Loan from related party)	5,250.00	-	725.00	-

(₹ in lakhs)

Assets Side:	As at 31st March, 2026	As at 31st March, 2025
	Amount outstanding	Amount outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	6,034.52	-
(b) Unsecured	11,743.44	11,076.80
*Items appearing under Note No. 7 of the audited standalone financials statements, have been considered for the purpose of disclosure		
(4) Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:	-	-
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments$		
Current Investments		
1. Quoted:		
(i) Shares: (a) Equity	37,905.41	45,689.81
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
	-	-
2. Unquoted:		
(i) Shares: (a) Equity	16,622.17	9,829.34
(b) Preference	589.76	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	9,109.98	1,287.16
(iv) Government Securities	-	-
(v) Others : Alternative Investment Fund	5,006.61	5,171.08
Specialised Investment Fund	903.06	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

(₹ in lakhs)

Assets Side:	As at 31st March, 2026	As at 31st March, 2025
	Amount outstanding	Amount outstanding
Equity Warrants	-	483.45
Long-term Investments:		
1. Quoted :		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity	27,426.55	13,535.08
(b) Preference	200.00	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

$The Company has not disclosed the breakup of investments into Long-term investments and Current Investment as the classification is not required under Ind AS issued by MCA.

Schedule to the Balance Sheet pursuant to paragraph 20 of the Chapter III of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(6) Borrower group-wise classification of assets financed as in (3) and (4) above please refer note 2 below

(₹ in lakhs)

Category	As at 31st March, 2026 Amount net of provisions*			As at 31st March, 2025 Amount net of provisions*		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Partie**						
(a) Subsidiaries	-	11,098.21	11,098.21	-	8,108.05	8,108.05
(b) Companies in the Same Group	-	-	-	-	-	-
(c) Other Related Parties	-	-	-	-	-	-
2. Other than Related Parties	5,798.16	504.12	6,302.28	-	1,651.59	1,651.59
Total	**5,798.16**	**11,602.33**	**17,400.49**	**-**	**9,759.64**	**9,759.64**

*Please Refer Note -1 Below

**As per Ind AS issued by MCA. (Please see note 2 below)

(7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

(₹ in lakhs)

Category	As at 31st March, 2026 Amount net of provisions*	
	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	38,625.26	27,174.65
(b) Companies in the Same Group	451.89	451.89
(c) Other Related Parties	4,164.00	4,164.00
2. Other than Related Parties	65,973.00	65.973.00
Total	**1,09,214.15**	**97,763.54**

*Please Refer Note -1 Below

**As per Ind AS issued by MCA. (Please see note 2 below)

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

(₹ in lakhs)

Category	As at 31st March, 2025 Amount net of provisions*	
	Market Value/ Break up or fair value or NAV	Book Value (Net ofProvisions)
1. Related Parties**		
(a) Subsidiaries	23,087.67	13,111.31
(b) Companies in the Same Group	423.77	423.77
(c) Other Related Parties	4,163.00	4,163.00
2. Other than Related Parties	58,297.84	58,297.84
Total	**85,972.28**	**75,995.92**

(8) Other Information

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
(i) Gross Non-Performing Assets$		
(a) Related Parties	-	-
(b) Other than Related Parties	672.04	1,264.74
(ii) Net Non-Performing Assets$		
(a) Related Parties	-	-
(b) Other than Related Parties	340.28	-
(iii) Assets acquired in Satisfaction of Debt	-	-

$NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Notes:

1. Provisioning Norms shall be applicable as prescribed in Ind AS issued by MCA.
2. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments.

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

ANNEXURE - C

Disclosure as required in terms the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended.

C.1. Disclosure requirements for all NBFCs

1) Exposure to real estate sector

(₹ in lakhs)

Sl. No.	Particulars	Current Year	Previous Year
I.	**Direct Exposure**		
	i) Residential Mortgages	-	-
	ii) Commercial Real Estate	-	-
II.	**Indirect Exposure**		
i)	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	3,852.49	3,103.72

2) Exposure to capital market

(₹ in lakhs)

Sl. No.	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	82,225.44	69,173.69
ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	5,562.15	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	10,000.00	7,500.00
vi)	Loans sanctioned to corporates against the security of shares/bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows/issues	-	-
viii)	Underwriting commitments taken up by the NBFCin respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Fund	-	-
	1) Category I	112.48	48.97
	2) Category II	422.70	212.11
	3) Category III	4,471.43	4,910.00
Total exposure to capital market		**1,02,794.20**	**81,844.77**

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

3) Sectoral exposure

(₹ in lakhs)

Sl. No.	Particulars	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1)	Agriculture and Allied Activities	-	-	-	-	-	-
2)	Industry	-	-	-	-	-	-
3)	Services	-	-	-	-	-	-
	i) Brokerage	10,000.00	-	-	7,500.00	-	-
	ii) Others	5,187.96	493.61	9.51	3,188.23	970.24	30.43
	Total of services	**15187.96**	**493.61**	**3.25**	**10,688.23**	**970.24**	**9.08**
4)	Personal Loans	-	-	-	-	-	-
5)	Others	-	-	-	-	-	-
	Loans given to individuals (pledged against shares)	2,507.19	-	-	-	-	-
	Other Individual Loans	82.81	82.81	100.00	388.46	294.50	75.81
	Total of Others	**2,590.00**	**82.81**	**3.20**	**388.46**	**294.50**	**75.81**

4) Intra-group exposures

(₹ in lakhs)

Sl. No.	Particulars	Current Year	Previous Year
1)	Total amount of intra-group exposures	10,003.98	8,130.00
2)	Total amount of top 20 intra-group exposures	10,003.98	8,130.00
3)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	56.20%	73.40%

5) Unhedged foreign currency exposure

The Company does not have foreign currency exposure.

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

ANNEXURE - C

Disclosure as required in terms the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended.

C.1. Disclosure requirements for all NBFCs

(6) Related Party Disclosure

Related Party	Subsidiary						Associates						Directors					
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year		
Items	For the year ended 31st March, 2026	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2026	For the year ended 31st March, 2025	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2025	For the year ended 31st March, 2026	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2026	For the year ended 31st March, 2025	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2025	For the year ended 31st March, 2026	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2026	For the year ended 31st March, 2025	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	13,405.00	3,575.00	3,100.00	4,070.00	950.00	-
Loan Given	31,700.00	17,150.00	11,153.98	31,845.00	11,005.00	8,130.00	-	-	-	-	-	-	-	-	-	-	-	-
Investments	14,063.34	27,174.65	27,174.65	399.51	13,111.31	13,111.31	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivable	-	-	35.37	-	-	62.34	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	83.86	-	-	607.78	-	-	-	-	-	-	-	-	98.71	-	-	40.91	-	-
Interest Received	1,267.13	-	-	595.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	121.50	-	-	202.01	-	9.66
Other Payable	-	-	1,889.58	-	-	13.51	-	-	-	-	-	-	-	-	-	-	-	-
Others	125.17	-	-	528.79	-	-	-	-	-	-	-	-	-	-	26.35	-	-	-

Related Party	Relatives of Directors						KMP						Others					
	Current Year			Previous Year			Current Year			Previous Year			Current Year			Previous Year		
Items	For the year ended 31st March, 2026	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2026	For the year ended 31st March, 2025	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2025	For the year ended 31st March, 2026	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2026	For the year ended 31st March, 2025	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2025	For the year ended 31st March, 2026	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2026	For the year ended 31st March, 2025	Maximum Amount Outstanding During the year	Balance outstanding as at 31st March, 2025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	23,920.00	3,720.00	2,150.00	9,785.00	6,910.00	725.00
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	28,255.00	4,798.00	-	16,645.00	1,750.00	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	1.00	4, 164.00	4,164.00	1,100.00	4,163.00	4,163.00
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.60	-	-	6.60
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	174.92	-	-	191.01	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	180.74	-	-	152.25	-	-
Remuneration	-	-	-	-	-	-	260.87	-	1.85	81.91	-	7.75	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	78.18	-	0.47	68.92	-	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

(7) Complaints received by the NBFC from its customers

Sl. No.	Particulars	Current Year	Previous Year
1)	Number of complaints pending at beginning of the year	Nil	Nil
2)	Number of complaints received during the year	Nil	Nil
3)	Number of complaints disposed during the year	Nil	Nil
	3.1) Of which, number of complaints rejected by the NBFC	Nil	Nil
4)	Number of complaints pending at the end of the year	Nil	Nil
5)	Maintainable complaints received by the NBFC from Office of Ombudsman		
	5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
	5.2) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	Nil	Nil
	5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6)	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil
Total exposure to capital market		**Nil**	**Nil**

(8) Loans to directors, senior officers and relatives of directors

Sl. No.	Particulars	Current Year	Previous Year
1)	Loans to directors	Nil	Nil
2)	Senior Officers	Nil	Nil
3)	Relatives of directors	Nil	Nil

(9) Liquidity Risk

I. Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl. No.	Current Year			Previous Year		
	Number of Significant Counterparties	Amount 2025-26 (in lakhs)	%Total Liabilities	Number of Significant Counterparties	Amount 2024-25 (in lakhs)	%Total Liabilities
1)	3	12,938.30	76.46	3	813.14	57.13

The Company had not raised any public deposit.

II. Top 20 large deposits (amount in ₹ lakhs and percent of total deposits) - Not Applicable

III. Top 10 borrowings (amount in ₹ lakhs and percent of total borrowings)

FY	Amount	% Total Borrowings
2025-26	12,938.30	100
2024-25	818.60	100

IV. Funding Concentrations based on significant instrument/product

Sl. No.	Name of the instrument/product	Current Year		Previous Year	
		Amount	%Total Liabilities	Amount	%Total Liabilities
1)	Borrowings-Line of Credit from Financial Institutions	7,688.30	45.43	93.60	6.58
2)	Borrowings from Related Parties	5,250.00	31.02	725.00	50.94

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

V. Stock Ratios:

(a) Commercial papers as a percent of total public funds, total liabilities and total assets

Not applicable

(b) Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets

Not applicable

(c) Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets

Sl. No.	Current Year:			Previous Year:		
	% of Total Public Fund	% of Total Assets	% of Total Liabilities	% of Total Public Fund	% of Total Assets	% of Total Liabilities
1)	17.48	1.85	13.36	72.20	0.65	57.83

VI. Institutional set-up for liquidity risk management

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It arises when the Company is unable to meet its payment obligations as they fall due to mismatches in the timing of cash flows under both normal and stress conditions. Such situations may occur when funding required for illiquid asset positions is not available on acceptable terms. To mitigate this risk, management has arranged diversified funding sources and follows a procedure of availing funding aligned with the tenor and repayment pattern of its receivables while monitoring future cash flows and liquidity.

C.2. Disclosure Requirements for NBFCs Middle Layer

1 Summary of Material Accounting Policies

The summary of Material Accounting Policies is disclosed in Note No.1 to the Financial Statements

2 Capital to Risk Assets Ratio (CRAR)

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	CRAR (%)	71.68	85.79
ii)	CRAR - Tier I capital (%)	71.52	85.72
iii)	CRAR - Tier II capital (%)	0.16	0.08
iv)	Amount of Subordinated Debt raised as Tier II Capital	-	-
v)	Amount raised by issue of Perpetual Debts Instruments	-	-

3 Investments

Sr No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1)	**Value of Investments**		
i)	Gross Value of Investments		
	a) In India	97,863.39	75,995.92
	b) Outside India	-	-
ii)	Provisions for Depreciation*		
	a) In India	99.86	-
	b) Outside India	-	-
iii)	Net Value of Investment		
	a) In India	97,763.54	75,995.92
	b) Outside India	-	-
2)	**Movement of provisions held towards depreciation of investments***		
i)	Opening Balance	-	-
ii)	Add: Provisions made during the year	99.86	-
iii)	Less: Write-off/write-back of excess provisions during the year	-	-
iv)	Closing balance	99.86	-

*Provision for depreciation on investments includes provision towards impairment of financial instruments

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

4 Derivatives

Forward Rate Agreement (FRA)/Interest Rate Swap (IRS)

The Company has not entered into any Forward Rate Agreement/Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement/Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable

Disclosures on Risk Exposure in Derivative

A. Qualitative Disclosure

The Company has Board approved risk management policy for capital market exposure including derivatives contract trading. Risk Management Team independently calculates sensitivities and revalues portfolio on daily basis and ensures that risk limits are adhered on daily basis. Market risk limits have been established at portfolio level.

The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards there are no foreseeable losses on such long-term contracts (including derivative contracts) has been made in the books of accounts (Refer "Material Accounting Policy" point 1).

B. Quantitative Disclosure

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivative (Notional Principal Amount)	-	-	-	-
	For Hedging	-	-	-	-
(ii)	Market to Market Positions	-	-	-	-
	(a) Assets (+)	-	-	-	-
	(b) Liabilities (-)	-	-	-	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposure	-	-	-	-

5 Asset liability management (Maturity pattern of certain items of Assets and Liabilities)

For 2025-26

(₹ in lakhs)

Particulars	Assets			Liabilities		
	Advances/ Loans	Investments	Foreign Currency Assets	Market Borrowings	Borrowings from Banks/ NBFCs*	Foreign Currency Liabilities
0 to 7 days	3,823.30	70,236.85	-	-	5250.00	-
8 to 14 days	-	-	-	-	-	-
15 to 30/31 days	-	-	-	-	-	-
Over 1 month up to 2 months	1,000.26	-	-	-	-	-
Over 2 months up to 3 months	10,000.00	-	-	-	-	-
Over 3 months up to 6 months	-	-	-	-	-	-
Over 6 months up to 1 year	2,975.63	-	-	-	7688.30	-
Over 1 year up to 3 years	-	-	-	-	-	-
Over 3 years up to 5 years	-	-	-	-	-	-
Over 5 years	-	27,626.54	-	-	-	-

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

For 2024-25

(₹ in lakhs)

Particulars	Assets			Liabilities		
	Advances/ Loans	Investments	Foreign Currency Assets	Market Borrowings	Borrowings from Banks/ NBFCs*	Foreign Currency Assets
0 to 7 days	1682.06	62,460.84	-	-	93.60	-
8 to 14 days	-	-	-	-	-	-
15 to 30/31 days	-	-	-	-	-	-
Over 1 month up to 2 months	-	-	-	-	-	-
Over 2 months up to 3 months	7,500.00	-	-	-	-	-
Over 3 months up to 6 months	630.00	-	-	-	-	-
Over 6 months up to 1 year	-	-	-	-	725.00	-
Over 1 year up to 3 years	-	-	-	-	-	-
Over 3 years up to 5 years	-	-	-	-	-	-
Over 5 years	1264.74	13,535.08	-	-	-	-

6 Exposures

i) Details of financing of parent company products

The Company does not have any parent company, hence not applicable.

ii) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the NBFC"

The Company has not exceeded the Single Borrower Limit (SGL)/Group Borrower Limit (GBL) as specified by RBI during the financial years ended 31st March, 2026 and 31st March, 2025.

iii) Unsecured advances

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security

7 Details of non-compliance with requirements of Companies Act, 2013

The Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. There were no instances of non-compliance during the year ended 31 March 2026 which require disclosure in the financial statements.

8 Details of penalties and strictures

There were no penalties or strictures imposed on the Company by any RBI or any regulatory authority during the year.

9 Breach of covenant

The Company has complied with all financial and other covenants attached to its borrowing facilities. There were no breaches of loan covenants during the year

10 Divergence in Asset Classification and Provisioning

During the year , no inspection was carried out by the Reserve Bank of India under applicable regulatory guidelines. Consequently, there were no divergences in asset classification and provisioning as per regulatory assessment which require disclosure

11 Registration from other financial sector regulators

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC). The Company is not registered with any other financial sector regulator during the year ended 31 March 2026.

Notes to the Standalone Financial Statements

as at & for the year ended 31st March, 2026

12 **Disclosure of ratings**

The Company has not obtained any credit rating from any external credit rating agency as at the reporting date, as it does not have any debt instruments requiring such rating.

13 **Remuneration of Directors**

Name	Designation	For 2025-26	For 2024-25
Pawan Jain	Chairman	-	169.11
Daulat Jain	Managing Director	12.67	13.00
Chirag Jain	Executive Director & Chief Executive Officer (Appointed w.e.f 1st April 2025)	95.41	-
Supratim Bandyopadhyay	Independent Director (Appointed w.e.f 01/04/2025)	2.20	-
Sonu Jain	Independent Director (Resigned w.e.f 31/03/2025)	-	2.00
Pravin Kutumbe	Independent Director (Appointed w.e.f 01/04/2025)	1.55	-
Ajay Pratapray Shanghavi	Independent Director	3.95	1.20
Pinki Kedia	Independent Director (Appointed w.e.f 01/04/2025)	2.60	-
Mina Agarwal	Independent Director (Resigned w.e.f 13/01/2025)	-	0.20
Tapan Sodani	Independent Director (Ashika Global Securities Pvt. Ltd.)	2.40	-
Babulal Bafna	Independent Director (Ashika Global Securities Pvt. Ltd.)	0.72	-

14 **Net Profit or Loss for the period, prior period items and changes in accounting policies**

There were no prior period items recorded during the reporting period.

15 **Revenue Recognition**

The Company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties.

16 **Provisions and contingencies**

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions for depreciation on Investment	99.86	-
Provision made towards Income tax#	2275.55	355.65
Provision towards NPA##	285.17	14.25
Provision for Expected Credit Loss (For Standard Assets)		
i) Loans	33.69	39.27
ii) Other Financial Assets	2.07	1.00

#Provision made towards income tax comprises of current tax, deferred tax and tax adjustment for earlier years.

##For Stage 3 Assets

17 **Draw down from Reserves**

There was no draw down from reserves during the year ended 31st March, 2026 & 31st March, 2025.

18 **Concentration of deposits, advances, exposures and NPAs**

i) Concentration of Advances

Particulars	As at 31st March 2026	As at 31st March 2025
Total Advances to twenty largest borrowers	17799.19	11043.49
Percentage of Advances to twenty largest borrowers to Total Advances of the Company	100%	99.70%

Notes to the Standalone Financial Statements

as at & for the year ended 31st march, 2026

ii) Concentration of Exposures

Particulars	As at 31st March 2026	As at 31st March 2025
Total Exposure to twenty largest borrowers/customers	17,799.19	11043.49
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	100%	99.70%

iii) Concentration of NPAs

Particulars	As at 31st March 2026	As at 31st March 2025
Total Exposure to top four NPA accounts	576.41	1,024.55

19 **Movement of NPAs**

Particulars	As at 31st March 2026	As at 31st March 2025
i) Net NPAs to Net Advances (%)**	1.64	-
ii) Movement of NPAs (Gross)		
(a) Opening Balance	**1264.74**	**1250.49**
(b) Additions during the year	700.72	14.25
(c) Reductions during the year	1293.42	-
(d) Closing balance	**672.04**	**1,264.74**
iii) Movement of Net NPAs		
(a) Opening Balance	-	-
(b) Additions during the year	340.28	-
(c) Reductions during the year	-	-
(d) Closing balance	**340.28**	**-**
iv) Movement of provisions for NPAs		
(a) Opening Balance	**1264.74**	**1250.49**
(b) Provisions made during the year	360.44	14.25
(c) Write-off/write-back of excess provisions	1293.42	0.00
(d) Closing balance	**331.76**	**1264.74**

**For the given ratio, the NPA with respect to Other Receivables has not been considered, had it been considered then the ratio i.e. Net NPA to Net Advances(including Net Other Receivables) for current year would have been 1.95%(previous year 0.00%)

20 **Overseas Assets (for those with joint Ventures and Subsidiaries abroad)**

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country
The Company does not have any joint venture or subsidiary abroad, hence not applicable.		

21 **Off- balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

There are no Off-balance Sheet SPVs sponsored by the Company which are required to be consolidated as per accounting norms

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

Independent Auditor's Report

To,
the Members of
Ashika Credit Capital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ashika Credit Capital Limited (hereinafter referred to as "the Holding Company") and 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 notes to the consolidated financial statements including a summary of material accounting policy information 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 and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules 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 opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
1.	**Impairment loss allowance of loans** Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the Holding Company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Holding Company in estimating individual and collective credit impairment provisions, write-offs against these loans. The Holding Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Holding Company. We also assessed whether the impairment methodology used by the Holding Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Holding Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Holding Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: ◆ tested the reliability of key data inputs and related management controls; ◆ checked the stage classification as at the balance sheet date as per definition of default; ◆ validated the ECL model and calculation; ◆ calculated the ECL provision manually for a selected sample; and ◆ We have checked the provision on Loan Assets as per Income Recognition, Asset Classification and Presentation ("IRACP") norms as required in terms of paragraph 10 of Reserve Bank of India (Non-Banking Financial Companies- Financial Statements: Presentation and Disclosures) Direction, 2025 ("the Direction"). We have assessed disclosure requirements for classification and identification of Stage 3/NPAs in accordance with the Direction.
2.	**Business Combination under Common Control** During the previous year ended March 31, 2025, a Scheme of Amalgamation ("the Scheme") involving merger of Yaduka Financial Services Limited ("YFSL") with and into the Holding Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024 and a Composite Scheme of Amalgamation (the "Composite Scheme") involving merger of (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company"), Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into the Holding Company was approved by the Board of Directors of the respective companies at their meeting held on November 12, 2024. The Appointed Date for the Scheme is October 01, 2024 and for the Composite Scheme is April 01, 2025. The Scheme and the Composite Scheme were approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated November 4, 2025 and May 08, 2026, respectively. The certified copy of the said order with respect to the Scheme and the Composite Scheme were received on November 17, 2025 and May 15, 2026, respectively and the same was subsequently intimated to the stock exchange. The Holding Company and YFSL both have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme, along with the Scheme itself, with the Registrar of Companies, West Bengal, on November 18, 2025 and accordingly, the Scheme has become effective from the November 18, 2025 ("Effective Date").	Our audit procedures, among others included the following: We inspected the documents filed by the Holding Company with the Registrar of Companies including the NCLT order based on which the Scheme became effective. We read and understood the accounting treatment in the Scheme as sanctioned by NCLT. We assessed the workings prepared by management for merger including the workings prepared for restatement of comparative figures for previous year as required by Appendix C to Ind AS 103. We evaluated whether the appropriate accounting treatment has been applied to the merger. We assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standard requirements.

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
	The Holding Company, the Transferor and the Transferee Company all have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Composite Scheme, along with the Composite Scheme itself, with the Registrar of Companies, West Bengal, on May 15, 2026 and accordingly, the Composite Scheme has become effective from the May 15, 2026 ("Effective Date"). The Holding Company has prepared the accompanying consolidated financial statements after giving effect of the Scheme and the Composite Scheme as per the accounting treatment prescribed under the Scheme and the Composite Scheme, respectively in accordance with the accounting principles given under Appendix C of Ind AS 103, Business Combinations. In accordance with the said Ind AS principles, amalgamation has been given effect with effect from April 01, 2024, as if the amalgamation had occurred from the beginning of the comparative period, and accordingly, the comparative figures for the period presented in the consolidated financial statements have been restated. We identified this as a key audit matter in our audit of the consolidated financial statements as the merger is considered a significant event that occurred during the year.	

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial statements:

1. Note 37(A) to the consolidated financial statements with regard to the Scheme of Amalgamation involving merger of Yaduka Financial Services Limited ("YFSL"), being the Transferor Company, with and into the Holding Company ("the Scheme"), as approved by the Hon'ble National Company Law Tribunal vide their order dated November 04, 2025. The Holding Company has prepared the accompanying consolidated financial statements after giving effect of the Scheme as per the accounting treatment prescribed under the Scheme in accordance with the accounting principles given under Appendix C of Ind AS 103, Business Combinations. Accordingly, the comparative financial information has been restated to reflect the aforesaid business combination, as further described in the said note.

2. Note 37(B) to the consolidated financial statements with regard to the Composite Scheme of Amalgamation involving merger of (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into the Holding Company ("the Composite Scheme"), as approved by the Hon'ble National Company Law Tribunal vide their order dated May 08, 2026. The Holding Company has prepared the accompanying consolidated financial statements after giving effect of the Composite Scheme as per the accounting treatment prescribed under the Composite Scheme in accordance with the accounting principles given under Appendix C of Ind AS 103, Business Combinations. Accordingly, the comparative financial information has been restated to reflect the aforesaid business combination, as further described in the said note.

Our opinion is not modified in respect of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon. The above mentioned information are expected to be made available to us after the date of this auditor's report.

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.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 judgement 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, its subsidiary companies, which are companies incorporated in India, have 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.
- 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. 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 of the current year 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.

Other Matters

(a) In accordance with the Scheme referred to in Note 37(A) to the consolidated financial statements, the reported figures for the comparative period presented has been restated to include the financial information of YFSL. Such financial information of YFSL, which has been included for the purpose of restatement of comparative period i.e. for the year ended March 31, 2025, was audited by the then Statutory Auditor of YFSL under the accounting principles generally accepted in India i.e. Previous IGAAP, who had issued an unmodified audit report dated June 30, 2025 on such financial statements. Further, the then Statutory Auditor of YFSL has vide their review report dated February 04, 2026 reviewed the Ind AS adjustments done to the aforesaid financial statements for the year ended March 31, 2025. The said report was furnished to us and has been relied upon by us.

We have reviewed the adjustments made by the management consequent to the amalgamation of YFSL with the Company to arrive at the restated figures for the year ended March 31, 2025.

(b) In accordance with the Composite Scheme referred to in Note 37(B) to the consolidated financial statements, the reported figures for the comparative period presented has been restated to include the financial information of ACDPL and AGSPL. Such financial information of ACDPL and AGSPL, which has been included for the purpose of restatement of comparative period i.e. for the year ended March 31, 2025, was audited by their then respective Statutory Auditor, who had issued an unmodified audit report dated June 21, 2025 and June 30, 2025 respectively on such financial statements. The said report was furnished to us and has been relied upon by us.

We have reviewed the adjustments made by the management consequent to the amalgamation of ACDPL and AGSPL with the Company to arrive at the restated figures for the year ended March 31, 2025.

(c) The reported figures of the comparative period i.e. for the year ended March 31, 2025 has been restated to include the financial information of the six (6) subsidiaries of AGSPL, i.e.,

i. Ashika Stock Services Limited (Formerly known as 'Ashika Stock Broking Limited') ('ASSL')

ii. Ashika Investment Managers Private Limited ('AIMPL')

iii. Ashika Global Family Office Services Private Limited (Formerly known as Ashika Wealth Management Private Limited) ('AGFOSPL')

iv. Ashika Business Private Limited ('ABPL')

v. Ashika Logistics Private Limited ('ALPL')

vi. Ashika Stock Broking IFSC Private Limited ('ASBIPL') (Subsidiary of ASSL)

Such financial information of the aforesaid six subsidiaries of AGSPL, which has been included for the purpose of restatement of comparative period, was audited by their then respective Statutory Auditor, who had issued an unmodified audit report dated May 26, 2025, May 28, 2025, June 23, 2025, June 21, 2025, June 21, 2025 and May 26, 2025 respectively. The said report was furnished to us and has been relied upon by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

(d) We did not audit the financial statements of nine (9) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 1,03,108.83 Lakhs and net assets (before consolidation adjustments) of ₹ 38,750.19 Lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 16,196.82 Lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 3,548.25 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and taking into consideration the report of other auditors on separate financial statements of subsidiaries, included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

(2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the Other Matters section above 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 of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the 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 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies, incorporated in India, none of the directors of the Group 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 financial statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".

Further, the separate report in Annexure 2, as stated above, does not include reporting on two subsidiary companies i.e. ABPL and ALPL, incorporated in India, since as reported by the statutory auditors of the said subsidiary companies, incorporated in India, the reporting on adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls, is not applicable to those subsidiary companies, incorporated in India;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditor of its one subsidiary company i.e. ASSL incorporated in India, the remuneration paid/provided to their directors during the year by the Holding Company, subsidiary company incorporated in India is in accordance with the provisions of Section 197 of the Act.

Further, according to the reports of the statutory auditors of its eight (8) subsidiary companies i.e. Ashika Global Insurance Advisors Private Limited, Ashika Global Wealth Services Private Limited, Ashika Private Equity Advisors Private Limited, ABPL, ALPL, AIMPL, AGFOSPL and ASBIPL, incorporated in India, Section 197 of the Act related to the managerial remuneration is not applicable.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the consolidated financial position of the Group– Refer Note 36 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 and its subsidiary companies incorporated in India.

(iv) (a) Based on our audit report on separate financial statements of the Holding Company and consideration of report of the other auditor on separate financial statements of its subsidiary companies whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based on our audit report on separate financial statements of the Holding Company and consideration of report of the other auditor on separate financial statements of its subsidiary companies incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the aforesaid subsidiaries have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of report of the other auditor on separate financial statements of the subsidiary companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared nor paid any dividend during the year. Further, based on the audit report of the subsidiary companies incorporated in India, the subsidiary companies has not declared nor paid any dividend during the year. Hence, reporting the compliance with Section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary companies have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962
UDIN: 26219962NRMYUH6233

Place: Bengaluru
Date: May 17, 2026

Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Ashika Credit Capital Limited on the consolidated financial statements for the year ended March 31, 2026]

According to the information and explanations given to us, and based on the reports issued under the Order by:

i) us for the Holding Company; and

ii) the respective auditors of the subsidiaries;

included in the consolidated financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Ashika Credit Capital Limited	L67120WB1994PLC062159	Holding Company	Clause i(c)
2	Ashika Private Equity Advisors Private Limited (Formerly Ashika Entercon Private Limited)	U66300WB2017PTC220511	Subsidiary	Clause (xix)
3	Ashika Business Private Limited	U45100WB2004PTC098055	Subsidiary	Clause (xix)

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962
UDIN: 26219962NRMYUH6233

Place: Bengaluru
Date: May 17, 2026

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Ashika Credit Capital Limited on the consolidated financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ashika Credit Capital Limited ("Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to seven (7) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962
UDIN: 26219962NRMYUH6233

Place: Bengaluru
Date: May 17, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	2	8,170.87	3,251.92
(b) Bank Balance Other than Above	3	40,367.89	35,349.82
(c) Receivables	4		
(i) Trade Receivables		6,431.06	5,211.40
(ii) Other Receivables		536.00	390.15
(d) Loans	5	35,755.14	19,970.33
(e) Investments	6	72,285.82	67,387.42
(f) Other Financial Assets	7	1,455.49	857.85
(g) Securities For Trade		714.03	256.22
		1,65,716.30	**1,32,675.11**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)	8	35.30	389.31
(b) Deferred Tax Assets (Net)	9	-	409.57
(c) Investment Property	10	3,437.70	2,695.07
(d) Property, Plant and Equipment	11	3,908.90	2,174.55
(e) Intangible Assets	12	36.82	48.00
(f) Capital Work-In-Progess	11	33.67	694.28
(g) Intangible Assets under Development	12	105.94	-
(h) Right of Use Assets	13	11,122.20	12,481.29
(i) Goodwill		0.41	0.41
(j) Other Non-Financial Assets	14	1,843.34	1,269.96
		20,524.28	**20,162.44**
TOTAL ASSETS		**1,86,240.58**	**1,52,837.55**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments	15	190.68	266.27
(b) Payables	16		
(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		-	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		26.66	33.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,256.36	794.01
(c) Borrowings (Other than Debt Securities)	17	26,179.34	22,043.54
(d) Other Financial Liabilities	18	37,674.55	29,419.49
		66,327.59	**52,556.49**
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	19	719.31	337.11
(b) Provisions	20	389.53	189.65
(c) Deferred Tax Liabilities (Net)	9	1,068.29	-
(d) Other Non-Financial Liabilities	21	926.84	599.09
		3,103.97	**1,125.85**
(3) Non Controling Interest		**(101.04)**	**(2.82)**
(4) Equity			
(a) Equity Share Capital	22	4,472.66	3,310.95
(b) Other Equity	23	1,12,437.40	95,847.08
Total Equity		**1,16,910.06**	**99,158.03**
TOTAL LIABILITIES AND EQUITY		**1,86,240.58**	**1,52,837.55**

Material Accounting Policies and Notes to Consolidated Financial Statements 1-55

The Notes referred to above form an integral part of the Consolidated Balance Sheet.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

For and on behalf of the Board of Directors

Pradhan Priya Dass
Partner
Membership No. 219962

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Place: Bengaluru
Date: May 17, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
REVENUE FROM OPERATIONS			
(a) Interest Income	24	8,008.18	8,494.28
(b) Fees and Commission Income	25	6,995.62	7,942.02
(c) Net Gain on Fair Value Changes	26	8,400.43	5,996.37
(d) Dividend Income		600.66	276.93
(I) Total Revenue from Operations		**24,004.89**	**22,709.60**
(II) Other Income	27	1,403.82	542.15
(III) Total Income (I+II)		**25,408.71**	**23,251.75**
EXPENSES			
(a) Finance Costs	28	3,260.43	4,366.44
(b) Fees and Commission Expenses	29	2,013.71	2,599.90
(c) Net Loss on Fair Value Changes	26	404.45	-
(d) Impairment on Financial Instruments (Net)	30	853.73	193.13
(e) Employee Benefit Expenses	31	4,777.16	2,774.71
(f) Depreciation, Amortisation and Impairment Expense	32	1,710.93	871.72
(g) Other Expenses	33	3,181.86	2,747.35
(IV) Total Expenses		**16,202.27**	**13,553.25**
(V) Profit Before Exceptional Items & Tax (III-IV)		**9,206.44**	**9,698.50**
(VI) Exceptional Items		-	-
(VII) Profit/(Loss) Before Tax (V-VI)		**9,206.44**	**9,698.50**
(VIII) Tax Expense:	34		
(a) Current Tax		1,855.35	2,908.57
(b) Deferred Tax		1,458.45	(785.46)
(c) Tax Adjustment for Earlier Year(s)		(37.54)	5.75
Total Tax Expense		**3,276.26**	**2,128.86**
(IX) Profit/(Loss) After Tax (VII-VIII)		**5,930.18**	**7,569.64**
(X) Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
(a) Remeasurement Gain/(Loss) on Defined Benefit Plan		38.65	(7.03)
(b) Fair Valuation of Equity Instruments through OCI		28.12	185.51
(c) Foreign Exchange Translation Reserve		11.57	3.59
(d) Income Tax on Above	34	(19.42)	(44.92)
Total Other Comprehensive Income (Net of Tax)		**58.92**	**137.15**
(XI) Total Comprehensive Income for the year (IX+X)		**5,989.10**	**7,706.79**
Profit/(Loss) After Tax for the year attributable to:			
Owners of the Company		6,028.40	7,572.56
Non Controling Interest		(98.22)	(2.92)
Other Comprehensive Income (net of tax) for the year attributable to:			
Owners of the Company		58.92	137.15
Non Controling Interest		-	-
Total Comprehensive Income for the year attributable to:			
Owners of the Company		6,087.32	7,709.71
Non Controling Interest		(98.22)	(2.92)
(XII) Earnings per Equity Share of Par Value of ₹ 10/- each	35		
Basic (in ₹)		**8.07**	**12.74**
Diluted (in ₹)		**7.85**	**11.85**

Material Accounting Policies and Notes to Consolidated Financial Statements 1-55

The Notes referred to above form an integral part of the Consolidated Statement of Profit & Loss.
This is the Consolidated Statement of Profit & Loss referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

For and on behalf of the Board of Directors

Pradhan Priya Dass
Partner
Membership No. 219962

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Place: Bengaluru
Date: May 17, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax	**9,206.43**	**9,698.51**
Adjustments for:		
Interest Income	(8,008.18)	(8,494.28)
Dividend Income	(600.66)	(276.93)
Finance Costs	3,260.43	4,366.44
Depreciation, Amortisation and Impairment Expense	1,710.93	871.72
Impairment on Financial Instruments (Net)	(679.90)	85.52
Net (Profit)/Loss on Derecognition of Property, Plant and Equipment	0.97	18.23
Stamp Charges Paid on Lease liability	-	(173.64)
Lease Rental Paid	(1,841.50)	(62.56)
GST Input Written Off	-	6.25
Interest on Security Deposit	(42.53)	(20.31)
Deffered Revenue Income	(51.05)	(128.37)
Liabilities no longer required written off	-	(8.16)
Provision for Gratuity	264.89	27.44
Interest on lease liabilities	1,532.92	581.87
Interest on Income tax refund	(83.85)	(4.07)
Interest on Income tax	41.67	54.09
Operating profit/(loss) before working capital changes	**4,710.58**	**6,541.77**
Movements in Working Capital:		
Adjustments for:		
(Increase)/Decrease in Bank Balances Other Than Cash & Cash Equivalents	(5,018.06)	5,538.14
(Increase)/Decrease in Receivables	(1,423.52)	(2,484.38)
(Increase)/Decrease in Loans	(14,845.22)	(2,978.29)
(Increase)/Decrease in Investments	(4,870.28)	(23,748.32)
(Increase)/Decrease in Other Financial Assets	(581.53)	(636.78)
(Increase)/Decrease in Securities For Trade	(457.82)	(256.22)
(Increase)/Decrease in Other Non-Financial Assets	(371.88)	(174.39)
Increase/(Decrease) in Derivative Financial Liabilities	(75.58)	239.92
Increase/(Decrease) in Payables	1,455.83	122.01
Increase/(Decrease) in Other Financial Liabilities	8,587.41	(2,210.97)
Increase/(Decrease) in Other Non-Financial Liabilities	169.14	(269.90)
Cash Generated from/(Used in) Operations	**(12,720.93)**	**(20,317.41)**
Direct Taxes (Paid)/Refunded	(1,230.86)	(3,223.58)
Cash Flow from Interest Income on Financial Assets	8,008.18	8,494.28
Cash Outflow towards Finance Costs	(3,260.43)	(4,366.44)
Dividend Received	600.66	276.93
Net Cash Generated from/(Used in) Operating Activities (A)	**(8,603.39)**	**(19,136.22)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

B. Cash Flow from Investing Activities		
Advance for Purchase of Property, Plant and Equipment	(16.63)	(253.10)
Purchase of Investment Property	(805.60)	-
Purchase of Property, Plant and Equipment	(1,453.97)	(1,143.50)
Net Cash Generated from/(Used in) Investing Activities (B)	**(2,276.20)**	**(1,396.60)**
C. Cash Flow from Financing Activities		
Money Received against share warrants	-	6,674.28
Issue of Equity Shares	11,664.71	29,313.47
Net Amount received from borrowings (other than debt securities)	4,135.79	-
Repayment of Borrowings (other than debt securities)	-	(14,376.99)
Net Cash Generated from/(Used in) Financing Activities (C)	**15,800.51**	**21,610.76**
Net Decrease in Cash and Cash Equivalents (A+B+C)	**4,920.92**	**1,077.94**
Cash and Cash Equivalents at the beginning of the year	**3,252.95**	**2,175.01**
Cash and Cash Equivalents at the end of the year	**8,173.87**	**3,252.95**

Components of Cash and Cash Equivalents:	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	140.02	135.09
(b) Balances with Banks - in Current Account	8,033.85	3,117.86
	8,173.87	**3,252.95**
Less: Impairment loss allowance	3.02	1.05
	8,170.85	**3,251.90**

Explanations:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'.
2. Previous year figures have been rearranged/regrouped wherever necessary to conform to the current year's classification.
3. Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

Pradhan Priya Dass
Partner
Membership No. 219962

Place: Bengaluru
Date: May 17, 2026

For and on behalf of the Board of Directors

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Balance at the beginning of the year	**3,310.95**	**1,188.17**
Add: Issued during the year (Ref Note 22.1)	508.26	2,122.78
Add: Issue of shares pursuant to the scheme of amalgamation (Refer note 22c)	653.45	-
Balance at the end of the year	**4,472.66**	**3,310.95**

B. Other Equity

	Reserves and Surplus							Other Comprehensive Income		
	Money Received against share warrants*	Shares Pending Issuance	Securities Premium Account	Statutory Reserve (pursuant to Sec. 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	Capital redemption Reserve	Retained Earning	Foreign Exchange Translation Reserve	Total	Non Controlling Interest
Balance as at 1st April, 2024	**-**	**-**	**3,362.02**	**770.27**	**-**	**-**	**1,487.49**	**-**	**5,619.78**	**-**
Profit for the year	-	-	-	-	-	-	7,572.57	-	**7,572.57**	(2.92)
Issue of Equity Warrants	27,219.41	-	-	-	-	-	-	-	**27,219.41**	-
Conversion of Equity Warrants	(20,545.13)	-	-	-	-	-	-	-	**(20,545.13)**	-
Equity Shares to be issued on account of amalgamation**	-	4,688.71	-	-	-	-	-	-	**4,688.71**	-
Equity Shares to be extinguished on account of amalgamation**	-	(1,135.20)	-	-	-	-	-	-	**(1,135.20)**	-
On account of Amalgamation**	-	-	28,209.08	4,376.15	937.91	796.21	4,400.25	10.03	**38,729.63**	-
Issue of Equity Shares*	-	-	33,562.69	-	-	-	-	-	**33,562.69**	-
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	133.56	3.59	**137.15**	-
Effects of Business Combination	-	-	-	-	-	-	-	-	**-**	0.10
Transfer to/from Retained Earnings	-	-	-	1,908.79	-	-	(1,908.79)	-	**-**	-
On Account of change in shareholding in subsidiary	-	-	-	-	(2.53)	-	-	-	**(2.53)**	-
Balance as at 31st March, 2025	**6,674.28**	**3,553.51**	**65,133.79**	**7,055.21**	**935.38**	**796.21**	**11,685.08**	**13.62**	**95,847.08**	**(2.82)**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

	Reserves and Surplus							Other Comprehensive Income		
	Money Received against share warrants*	Shares Pending Issuance	Securities Premium Account	Statutory Reserve (pursuant to Sec. 45-IC of The Reserve Bank of India Act, 1934)	Capital Reserve	Capital redemption Reserve	Retained Earning	Foreign Exchange Translation Reserve	Total	Non Controlling Interest
Balance as at the 1st April, 2025	**6,674.28**	**3,553.51**	**65,133.79**	**7,055.21**	**935.38**	**796.21**	**11,685.08**	**13.62**	**95,847.08**	**(2.82)**
Profit for the year	-	-	-	-	-	-	6,028.39	-	**6,028.39**	(98.22)
Conversion of Equity Warrants	(3,888.24)	-	-	-	-	-	-	-	**(3,888.24)**	-
On Account of Forfeiture of Equity Warrants	(45.55)	-	-	-	45.55	-	-	-	**-**	-
Equity Shares issued on account of amalgamation**	-	(653.45)	-	-	-	-	-	-	**(653.45)**	-
Issue of Equity Shares*	-	-	15,044.69	-	-	-	-	-	**15,044.69**	-
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	47.36	-	**47.36**	-
Change During the year	-	-	-	-	-	-	-	11.57	**11.57**	-
Remeasurement Gains on Defined Benefit Plan (Net of Tax)	-	-	-	-	-	-	-	-	**-**	-
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	-	-	-	**-**	-
Transfer to/from Retained Earnings	-	-	-	905.31	-	-	(905.31)	-	**-**	-
Balance as at 31st March, 2026	**2,740.49**	**2,900.06**	**80,178.48**	**7,960.52**	**980.93**	**796.21**	**16,855.52**	**25.19**	**1,12,437.40**	**(101.04)**

*Refer note 22.1
**Refer note 37

Refer Note 23 for Nature and Purpose of Reserves.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

For and on behalf of the Board of Directors

Pradhan Priya Dass
Partner
Membership No. 219962

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer
Place: Mumbai

Place: Bengaluru
Date: May 17, 2026

Material Accounting Policies and Notes to Consolidated Financial Statements

1(a) Corporate Information

Ashika Credit Capital Limited ("the Parent Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The shares of the Parent Company are listed on Bombay Stock Exchange. The Parent Company has received a certificate of registration from the Reserve Bank of India ("the RBI") on 7th September, 1998 to commence/carry on the business of Non-Banking Financial Institution ("NBFI"), without accepting deposits.

The total asset size as at March 31, 2025, of all the NBFCs in the Group to which the Parent Company belongs, has crossed the threshold limit of ₹ 1,000 Crores for the classification in the Middle Layer. Accordingly, the Parent Company now comes under the classification as NBFCs-Middle Layer from NBFCs-Base Layer.

The registration details are as follows:

RBI	05.2892
Corporate Identity Number (CIN)	L67120WB1994PLC062159

The Parent Company is engaged in fund-based activities like providing loans and advances, inter-corporate deposits, loans against securities and investments in shares and securities. The Parent Company provides services to individuals, corporate and financial institutions.

The Consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its Subsidiaries together hereinafter referred to as 'the Group') for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 17, 2026.

1(b) Accounting Policies

1.1 Statement of compliance

The Consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provision of the Act and guidelines issued by the RBI and paragraph 10 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.

1.2 Basis of preparation and presentation

The Consolidated financial statements of the Group have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provision of the Act. The consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements.

The preparation of Consolidated financial statements require the use of certain material accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving higher degree of judgement or complexity, or areas where assumptions are material to the Group are discussed in Note No. 1.19 – Material accounting judgements, estimates and assumptions.

The management believes that the estimates used in preparation of Consolidated financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known/materialised.

The Consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

1.3 Basis of Consolidation

The Consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiary (being the entity that it controls).

Control is achieved when the Parent Company:

- has power over the investee,
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Parent Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Parent Company considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent Company's holding of voting rights relative to the size and dispersion of holdings of the other voting rights holders,
- potential voting rights held by the Parent Company, other vote holders or other parties,
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, incomes, and expenses of a subsidiary acquired or disposed of, during the year are included in the Consolidated financial statements from the date the Parent Company gains control, until the date when the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of entity used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31,2026.

Consolidation procedure for subsidiary:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains the accounting for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

If the Parent Company loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Material Accounting Policies and Notes to Consolidated Financial Statements

Particulars of consolidation:

The financial statements of the following subsidiary have been considered for consolidation:

Name of the Company	% shareholding and voting power of the Parent Company		Consolidated as
	March 31, 2026	March 31, 2025	
Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Entercon Private Limited)	51%	51%	Subsidiary (w.e.f. January 21, 2025)
Ashika Global Insurance Advisors Private Limited**	100%	100%	Subsidiary(**)
Ashika Global Wealth Services Private Limited**	100%	100%	Subsidiary(**)
Ashika Global Custodial Services Private Limited**	100%	100%	Subsidiary(**)
Ashika Business Private Limited	100%	100%	Subsidiary(^)
Ashika Logistics Private Limited	100%	100%	Subsidiary(^)
Ashika Global Family Office Services Private Limited	100%	100%	Subsidiary(^)
Ashika Investment Managers Private Limited	100%	100%	Subsidiary(^)
Ashika Stock Services Limited (formerly, Ashika Stock Broking Limited)	100%	100%	Subsidiary(^)
Ashika Stock Broking IFSC Private Limited(Subsidiary of Ashika Stock Services Limited)	100%	100%	Subsidiary(^)

^Pursuant to the implementation of Composite Scheme.(Refer Note 37 to the Consolidated Financial Statements)

** During the year ended March 31, 2026, the Parent Company incorporated 3(three) new wholly owned subsidiaries ("the WOS"), namely Ashika Global Custodial Services Private Limited ("AGCSPL"), Ashika Global Insurance Advisors Private Limited ("AGIAPL"), Ashika Global Wealth Services Private Limited ("AGWSPL"), on December 17, 2025, December 12, 2025 and December 9, 2025, respectively. As at March 31, 2026, the infusion of initial share capital in the "AGCSPL" was in process, however, the Parent Company in its board meeting held on May 17, 2026, has passed a resolution not to proceed with the infusion on initial share capital. Accordingly, AGCSPL, has ceased to be the subsidiary of the Parent Company w.e.f May 17, 2026.

1.4 Business combinations

Business Combinations Under Acquisition Method

Acquisitions of businesses are accounted for using the acquisition method as per Ind AS 103 – Business Combinations. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed, are recognised at their fair value at the acquisition date, except that:

Assets and liabilities related to Deferred Tax and Employee Benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Business Combination under Common Control

Business combination, involving entities or business under Common Control are accounted for in accordance with Appendix C to Ind AS 103 "Business Combination" using the pooling of interest method. Such combinations involve entities or businesses that are ultimately controlled by the same party or parties both before and after the business combination and where such control is not transitory.

The company accounts for such Business Combinations using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise new assets or liabilities. Adjustments are made only to harmonise Material accounting policies.

(iii) The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

(iv) The identity of the reserves is preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

1.5 Goodwill

Accounting policy

Goodwill represents the purchase consideration in excess of the acquirer's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognised in capital reserve. Goodwill is measured at cost less accumulated impairment.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use.

Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

On disposal of relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.6 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group, it can be reliably measured and it is reasonable to expect ultimate collection.

(A) Revenue from Operations:

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

a) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI). The basis of computation of EIR is discussed in Note No. 1.17.3.

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

b) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (i.e. after considering impairment loss allowance) of the financial assets.

c) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI is recognised as discussed in Note No. 1.17.3.

d) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.

e) Income from dividend is recognised when the Group's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

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f) Revenue from construction contracts is recognised on percentage of completion method. The stage of completion is determined by the survey of work performed and/or on completion of a physical portion of the contract work, as the case may be, and acknowledge by the contractee. Further, expected losses, if any, are recognised as and when assessed.

g) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

h) Fees and Commission Income are accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Company and the counter party.

i) Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(B) Other Income:

All other items of income are accounted for on accrual basis.

1.7 Leases

a) Arrangements where the Group is the lessee

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

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments in the Statement of Profit and Loss as operating expenses over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability i.e. the present value of the future lease payments, adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment whether it will exercise an extension or a termination option.

b) Arrangements where the Group is the lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised in the Consolidated Statement of Profit and Loss.

1.8 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

1.9 Employee Benefits

1.9.1 Retirement benefit costs and other employee benefits

(A) Defined Contribution Plans:

Contributions to Provident Fund, Pension Fund and Employee State Insurance are considered as defined contribution plans and are recognised as expenditure when an employee renders related services.

(B) Defined Benefit Plans:

Gratuity Liability is a defined benefit plan. The cost of providing benefits is determined based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected under retained earnings and is not reclassified to the Statement of Profit and Loss.

(C) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period in which related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Deferred tax

The Group's deferred tax is calculated using tax rate that are substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the

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current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.11 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalised for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Group has adopted the useful life as specified in Schedule II to the Act.

Depreciation on right-of-use asset is charged to Statement of Profit and Loss on straight line basis over the life of the asset.

Depreciation on assets purchased/sold during the period is recognised on a pro-rata basis.

Intangible Assets

Recognition and measurement:

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.

Depreciation, estimated useful lives and residual value

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Group amortises intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Group provides pro-rata amortisation from the day the asset is put to use.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

1.12 Investment Property

Properties, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Act. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any change in the estimates accounted for on prospective basis.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property (calculated as difference between net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the period in which the property is de-recognised.

1.13 Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If 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. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Group has a present obligation based on information available up to the date on which the Group's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Group does not recognised contingent liability but discloses its existence in the consolidated financial statements.

Contingent Assets

Contingent assets are not recognised in the consolidated financial statements, but are disclosed where an inflow of economic benefits is probable.

1.15 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity 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.

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1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Group and makes strategic decisions.

The CODM of the Group assesses the financial performance and position of the Group and makes strategic decisions. Refer note 39 for segment information presented.

1.17 Financial Instruments

Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

   The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

1.17.1 Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and de-recognised on the trade date basis.

1.17.2 Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 the Statement of Profit and Loss.

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1.17.3 Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

These financial assets comprise Bank Balances, Loans, Trade Receivables, Other Receivables, Investments and Other financial assets.

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

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

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified as Amortised Cost or FVTOCI is measured at FVTPL. Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Group on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition

The EIR for financial assets or financial liability is computed:

a) By considering all the contractual terms of the financial instrument in estimating the cash flows.
b) Including fees and transaction costs that are integral part of EIR.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

Also refer Note No. 1.17.6 Overview of the Expected Credit Loss (ECL) principles.

De-recognition of Financial Assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset accounted under Ind AS 109 in its entirety:

a) For Financial Assets measured at Amortised Cost, the gain or loss is recognised in the Statement of Profit and Loss.

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b) For Financial Assets measured at FVTOCI, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for de-recognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is de-recognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

Modification/revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity Instruments

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial Liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at FVTPL. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

Financial Liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Financial Guarantee Contracts

Financial guarantees issued by the Group are those guarantees that require a payment to be made to reimburse the holder of the guarantee for

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a loss incurred by the holder because the specified debtor fails to make a payment, when due, to the holder in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as a liability at fair value, adjusted for transactions costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities

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

1.17.4 Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously backed by past practice.

1.17.5 Fair value measurement

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

1.17.6 Overview of the Expected Credit Loss (ECL) principles

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments. It also incorporates available information which is relevant to the assessment, including information about

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past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date.

For portfolio of exposures, ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

In case of assets identified to be significantly credit-impaired to the extent that default has happened or seems to be a certainty rather than probability, ECL would be determined by directly estimating the receipt of cash flows and timing thereof.

Staging:

The loan portfolio would be classified into three stage-wise buckets – Stage 1, Stage 2 and Stage 3 – corresponding to the contracts assessed as performing, under-performing and non-performing, in accordance with the Ind-AS guidelines. The key parameter used for stage-wise classification would be days past due (DPDs).

Stage 1:

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3:

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

Methodology:

The basis of the ECL calculations are outlined below which is intended to be more forward-looking. Key elements of ECL are, as follows:

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

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

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

The key tenets of Group's methodology are as under:

Past performance as basis for ECL discovery: Group's ECL methodology is based on discovery of the relevant parameters – namely EAD, PD and LGD – from the Group's actual performance of past portfolios.

Life Cycle Determination: A significant portion of the advances of the Group is short-term in nature. Based on maturity pattern on the Group's advances in past years, the average life cycle has been considered as 1 year.

The management will continue to monitor the loan cases on an ongoing basis, and have the discretion to make higher provisions on the basis expected recovery of the individual accounts, wherever considered necessary.

1.17.7 Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of profit and loss.

1.18 Earnings per Share ('EPS')

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

1.19 Material accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about material areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

1.19.1 Impairment Charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilisation, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.17.6 Overview of the ECL principles.

1.19.2 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI 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. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

1.19.3 Provisions other than Loan Impairment

Provisions are held in respect of a range of future obligations such as employee entitlements, litigation provisions, etc. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions.

1.19.4 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.19.5 Defined Employee Benefit Assets and Liabilities

The cost of the defined benefit gratuity plan/long-term compensated absences and the present value of the gratuity obligation/long-term compensated absences

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are determined using actuarial valuations. 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 annually.

1.19.6 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 product life cycle (including prepayments and penalty interest and charges).

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.

1.19.7 Other Estimates

These include contingent liabilities, useful lives of tangible assets etc.

1.20 Foreign Currency Transactions and Translations

(a) Transaction and Balances

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date and exchange gain and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(b) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

1.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

(i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

In August 2025, MCA notified the following amendments to:

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Group has reviewed the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

2. Cash and Cash Equivalents

	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	140.02	135.09
Balances with Banks:		
- In Current Accounts	8,033.85	3,117.86
Total (Gross)	**8,173.87**	**3,252.95**
Less: Impairment loss allowance	3.00	1.03
Total	**8,170.87**	**3,251.92**

3. Bank Balance other than above

	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend Account	11.24	17.83
Fixed Deposits with original maturity for less than 12 months*	27,891.78	9,971.50
Fixed Deposits with original maturity for more than 12 months*	11,935.78	24,687.53
Interest accrued on Fixed Deposits	529.10	672.98
Total (Gross)	**40,367.90**	**35,349.84**
Less: Impairment Loss Allowance	0.01	0.02
Total	**40,367.89**	**35,349.82**

***Breakup of Fixed Deposits (Principal Amount) under lien/pledge**

	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits under lien with stock exchanges**	23,617.56	18,555.00
Fixed Deposits against credit facilities	5,801.22	5,210.50
Fixed Deposits for bank guarantees	10,280.00	10,778.00
	39,698.78	**34,543.50**

**The above fixed deposits are under lien with stock exchanges as security deposits and minimum base capital requirements.

4. Receivables

	As at 31st March, 2026	As at 31st March, 2025
(i) Trade Receivables		
Trade Receivables considered good - secured	6,239.15	5,053.10
Trade Receivables considered good - unsecured	267.35	216.14
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Gross	**6,506.50**	**5,269.24**
Less: Allowances for impairment loss on credit impaired trade receivables	75.44	57.84
Net	**6,431.06**	**5,211.40**
(ii) Other Receivables		
Other Receivables considered good - secured	-	-
Other Receivables considered good - unsecured	480.78	390.15
Other Receivables which have significant increase in credit risk	-	-
Other Receivables - credit impaired	95.63	-
Gross	**576.41**	**390.15**
Less: Allowances for impairment loss on credit impaired other receivables	40.41	-
Net	**536.00**	**390.15**
Total (i+ii)	**6,967.06**	**5,601.55**

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as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Ageing schedule as at 31st March, 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
Trade Receivables						
Undisputed Trade Receivables considered Good	5,930.89	261.02	70.28	22.56	221.75	6,506.50
Other Receivables						
Undisputed Other Receivables-Considered Good	480.78	-	-	-	-	480.78
Undisputed Other Receivables-Credit Impaired	95.63	-	-	-	-	95.63

Ageing schedule as at 31st March, 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
Trade Receivables						
Undisputed Trade Receivables considered Good	4,951.49	17.02	22.89	27.55	250.29	5,269.24
Other Receivables						
Undisputed Other Receivables-Considered Good	390.15	-	-	-	-	390.15
Undisputed Other Receivables-Credit Impaired	-	-	-	-	-	-

5. Loans

	As at 31st March, 2026	As at 31st March, 2025
Loans - At Amortised Cost		
(A) Loans Repayable on Demand		
- To Related Parties	-	-
- To Others	82.81	2,946.80
(B) Other Loans		
- To Others	29,508.73	18,340.69
- To Related Parties	6,541.17	-
	36,132.71	**21,287.49**
Less: Impairment Loss Allowances	377.57	1,317.16
Total (A) Net	**35,755.14**	**19,970.33**
(B) Secured/Unsecured		
(i) Secured		
- Secured by tangible assets[1]	493.61	-
- Secured by intangible assets[2]	35,049.63	18,340.69
(ii) Unsecured	589.47	2,946.80
Total (B) Gross	**36,132.71**	**21,287.49**
Less: Impairment Loss Allowances	377.57	1,317.16
Total (B) Net	**35,755.14**	**19,970.33**
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others		
- Body Corporates	12,443.44	5,007.67
- Others (Includes Firms, Trusts, HUFs)	23,689.27	16,279.82
Total (C) Gross	**36,132.71**	**21,287.49**
Less: Impairment Loss Allowances	377.57	1,317.16
Total (C) Net	**35,755.14**	**19,970.33**

Note 1: For details of Loans given to Related Parties, refer Note 45.

[1]Secured by underlying hypothecated assets.

[2]Secured by pledge of securities.

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as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

6. Investments

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
(A)	**Equity Instruments**					
(I)	**Others-at fair value through other comprehensive income**					
Unquoted						
1	Ashika Capital Ltd.	10	2,60,000	439.34	2,60,000	411.22
2	FS Ashika Ventures IFSC Pvt Ltd.	10	27,594	12.55	27,594	12.55
	Total (I)			**451.89**		**423.77**
(II)	**Others-at fair value through Profit & Loss**					
Unquoted						
1	API Holdings Ltd.	1	-	-	50,000	3.80
2	Atomberg Technolgies Pvt. Ltd.	10	103	244.33	-	-
3	Chennai Super Kings Cricket Ltd.	0.1	-	-	20,000	37.40
4	Mani Ratnam Flat Owners Association.	1	1,298	0.01	1,298	0.01
5	Metropolitan Stock Exchange Ltd.	2	5,00,00,000	3,100.00	-	-
6	National Stock Exchange of India Ltd.	1	5,40,000	10,260.00	5,78,225	9,685.27
7	NCDEX Ltd.	10	6,33,425	2,914.83	-	-
8	Saffron Studios Pvt. Ltd.	10	9,329	100.01	-	-
9	Trophic Wellness Pvt. Ltd.#	10	30,000	102.86	30,000	102.86
	Total (II)			**16,722.04**		**9,829.34**
(III)	**Others-at fair value through Profit & Loss**					
Quoted						
1	Aequs Ltd.	10	6,57,000	794.71	-	-
2	Affle (India) Ltd.	2	23,400	339.09	72,000	1,158.16
3	Apar Industries Ltd.	10	210	20.75	-	-
4	Apollo Hospitals Enterprise Ltd.	5	280	20.77	-	-
5	Apollo Pipes Ltd.	10	-	-	2,05,200	777.40
6	Aptus Value Housing Finance India Ltd.	2	19,80,000	3,852.49	10,53,000	3,103.72
7	Atc Energies System Ltd.	10	-	-	86,400	101.95
8	Axis Bank Ltd.	2	1,550	18.00	-	-
9	Axiscades Technologies Ltd.	5	1,520	23.02	-	-
10	Bajaj Finance Ltd.	1	1,950	15.63	-	-
11	Beezaasan Explotech Ltd.	10	-	-	58,400	102.93
12	Bharat Bijlee Ltd.	5	27,000	558.60	27,000	778.37
13	Bharti Airtel Ltd.	5	950	16.93	-	-
14	Bliss GVS Pharma Ltd.	1	99,000	213.43	-	-
15	Blue Dart Express Ltd.	10	340	16.14	-	-
16	Bosch Ltd.	10	66	18.97	-	-
17	Capital Numbers Infotech Ltd.	10	-	-	19,200	30.79
18	Capri Global Capital Ltd.	1	6,82,594	1,136.45	-	-
19	Carraro India Ltd.	10	-	-	2,34,000	723.18

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(All Amounts are in INR Lakhs, unless otherwise stated)

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
20	Castrol India Ltd.	5	34,46,020	5,979.53	-	-
21	Centum Electronics Ltd.	10	-	-	54,000	861.16
22	Chandan Healthcare Ltd	10	-	-	32,000	57.92
23	Cressanda Solution Ltd.	1	1,14,000	2.05	1,14,000	5.06
24	Crisil Ltd.	1	6,300	236.96	-	-
25	DCB Bank Ltd. (Development Credit Bank)	10	11,700	18.52	-	-
26	Digilogic System Ltd.	10	2,37,600	198.87	-	-
27	Divi's Laboratories Ltd.	2	320	19.03	-	-
28	Eleganz Interiors Ltd.	10	-	-	39,000	47.64
29	Ema Partners India Ltd.	5	-	-	41,000	45.26
30	Emami Ltd.	1	4,000	15.74	-	-
31	EPACK Prefab Technologies Ltd.	2	51,509	68.08	-	-
32	EPACK Prefab Technologies Ltd.	10	7,200	9.52	-	-
33	Eros International Media Ltd.	10	-	-	10,000	-
34	Espire Hospitality Ltd.	10	-	-	19,500	88.13
35	Fortis Healthcare Ltd.	10	2,16,000	1,717.21	2,16,000	1,508.44
36	Gamco Ltd.	2	9,51,727	344.43	9,51,727	418.38
37	Ganesha Ecosphere Ltd.	10	2,200	18.74	18,000	280.27
38	Gb Logistics Commerce Ltd.	10	-	-	51,600	17.67
39	GE Power India Ltd.	10	1,800	6.91	-	-
40	Gokaldas Exports Ltd.	5	3,000	17.41	-	-
41	Grasim Industries Ltd.	2	720	18.42	-	-
42	Hariom Pipe Industries Ltd.	10	-	-	54,000	180.01
43	HBL Engineering Ltd.	1	3,000	18.44	-	-
44	HDFC Bank Ltd.	1	1,990	14.56	-	-
45	Heritage Foods Ltd.	5	3,24,000	952.40	4,97,000	1,913.70
46	Heubach Colorants India Ltd.	10	-	-	1,02,737	601.11
47	Himadri Speciality Chemical Ltd.	0	-	-	10,05,236	4,265.72
48	Hindustan Zinc Ltd.	2	-	-	1,08,000	498.85
49	Honeywell Automation India Ltd.	10	1,980	521.24	2,070	697.27
50	Housing Development and Infrastructure Ltd.	10	-	-	10,40,707	26.54
51	Huhtamaki India Ltd.	2	12,000	17.99	-	-
52	IFB Industries Ltd.	10	1,280	11.44	-	-
53	IIFL Capital Ltd.	2	50,000	122.08	-	-
54	India Gelatine & Chemicals Ltd.	10	-	-	3,869	15.62
55	Indian Hotels Company Ltd.	1	2,700	15.42	-	-
56	Indo Farm Equipment Ltd.	10	-	-	1,16,403	180.21
57	IndusInd Bank Ltd.	10	2,250	16.93	-	-
58	Inox Wind Ltd.	10	15,500	11.70	-	-
59	ITD Cementation India Ltd.	1	-	-	4,37,742	2,439.54
60	Jain Resource Recycling Ltd.	2	2,04,740	934.64	-	-
61	Jana Small Finance Bank Ltd.	10	45,000	162.07	-	-

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as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
62	Jio Financial Services Ltd.	10	-	-	3,69,000	839.51
63	Jm Financial Ltd.	1	-	-	5,40,000	518.89
64	JSW Energy Ltd.	10	94,300	444.72	-	-
65	JSW Infrastructure Ltd.	2	5,40,000	1,300.32	5,22,000	1,669.35
66	Jupiter Wagons Ltd.	10	-	-	54,000	199.39
64	Karnataka Bank Ltd.	10	8,500	18.95	-	-
65	Kaynes Technology India Ltd.	10	520	17.83	-	-
66	Kerala Ayurveda Ltd.	10	1,08,000	170.37	1,17,391	412.28
67	Kiri Industries Ltd.	10	1,62,000	548.05	-	-
68	Kolte-Patil Devlopers Ltd.	10	-	-	20,000	64.76
69	Kpi Green Engineering Ltd.	5	-	-	-	-
70	KSB Ltd.	2	2,400	19.12	-	-
71	Larsen & Toubro Ltd.	2	500	17.52	-	-
72	Leo Dryfruits And Spices trading Ltd.	10	-	-	98,000	53.41
73	LG Electronics India Ltd.	10	1,270	18.30	-	-
74	Mahindra & Mahindra Ltd.	5	540	15.96	-	-
75	Manorama Industries Ltd.	2	1,600	18.08	-	-
76	Mcdowell Holdings Ltd.	10	-	-	81,000	-
77	Medi Assist Healthcare Services Ltd.	5	1,71,000	507.44	1,08,000	491.51
78	Megasoft Ltd.	10	-	-	54,000	27.48
79	Midwest Ltd.	5	46,949	538.74	-	-
80	MRPL (Mangalore Refinery and Petrochemicals Ltd.)	10	8,500	15.29	-	-
81	Navkar Corporation Ltd.	10	19,89,000	1,484.39	20,82,334	2,146.68
82	Nazara Technologies Ltd.	4	-	-	3,04,354	2,884.97
83	Nibe Ltd.	10	1,15,200	941.41	-	-
84	Niyogin Fintech Ltd.	10	13,26,395	565.04	-	-
85	One Mobikwik Systems Limited	2	5,180	8.03	5,180	15.75
86	Orient Cement Ltd.	1	-	-	18,00,000	6,119.10
87	Park Medi World Ltd.	2	1,54,321	293.30	-	-
88	Power Finance Corporation Ltd.	10	5,200	19.73	-	-
89	Prime Industries Ltd.	5	-	-	34,367	83.54
90	Psp Projects Ltd.	10	-	-	14,895	94.30
91	Quality Power Electrical Equipments Ltd.	10	-	-	1,17,650	374.71
92	R Systems International Ltd.	1	-	-	1,53,000	499.47
93	RBL Bank Ltd.	10	4,06,400	1,177.54	-	-
94	Reliance Industries Ltd.	10	1,250	16.80	-	-
95	Reliance Infrastrure Ltd.	10	-	-	8,55,000	2,211.37
96	Restaurant Brands Asia Ltd.	10	34,27,547	1,962.61	-	-
97	Route Mobile Ltd.	10	-	-	56,700	528.56
98	Sammaan Capital Ltd.	2	24,80,800	3,709.29	-	-
99	Sanjivani Paranteral Ltd.	10	1,08,000	143.37	1,08,000	258.88

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
100	Sanofi Consumer Healthcare India Ltd.	10	-	-	78,449	3,786.54
101	Sat Kartar Shopping Ltd.	10	-	-	92,800	141.10
102	Shriram Finance Ltd.	2	2,000	17.44	-	-
103	Stallion India Flurochemcals Ltd.	10	-	-	5,52,471	375.13
104	Standard Engineering Ltd.	10	11,97,000	1,264.63	5,58,000	819.26
105	State Bank of India	1	2,080	20.37	-	-
106	Sumitomo Chemical India Ltd.	10	2,16,000	787.21	1,44,000	805.46
107	Sun Pharmaceutical Industries Ltd.	1	1,100	19.33	-	-
108	Syrma SGS Technology Ltd.	10	2,700	20.87	-	-
109	Tech Mahindra Ltd.	5	1,250	17.30	-	-
110	Techno Electric & Engineering Company Ltd.	2	1,850	18.22	-	-
111	Technocraft Industries (India) Ltd.	10	-	-	737	19.35
112	Tejas Networks Ltd.	10	-	-	45,000	342.20
113	Thermax Ltd.	2	675	22.01	-	-
114	Timex Group India Ltd.	1	6,300	15.44	-	-
115	Trualt Bioenergy Ltd.	10	1,00,830	406.75	-	-
116	TSF Investments Ltd.	5	81,000	273.50	-	-
117	Upl Lst Pen	2	-	-	1,73,956	753.14
118	Urban Company Ltd.	1	9,00,000	1,069.74	-	-
119	VA Tech Wabag Ltd.	2	1,750	20.25	-	-
120	Vedanta Ltd.	1	3,700	24.23	-	-
121	Veefin Solutions Ltd.	10	-	-	8,800	23.65
122	Vle-Governance & It Solutions Ltd.	10	10,500	0.90	10,500	3.78
123	Welspun Corp Ltd.	5	2,500	20.32	-	-
124	Welspun Enterprises Ltd.	10	2,97,000	1,234.79	2,79,000	1,347.99
125	Wockardt Ltd.	5	81,000	952.32	-	-
126	Yatra Online Ltd.	1	11,800	10.66	11,97,000	1,023.20
127	Zee Entertainment Enterprises Ltd.	1	-	-	3,24,000	318.62
	Total (III)			**38,703.79**		**50,178.33**
	Total (A)			**55,877.72**		**60,431.44**
(B)	**Share Warrants**					
Others - at fair value through Profit & Loss						
Unquoted						
1	Niyogin Fintech Ltd.	10	-	-	10,96,011	483.45
	Total (B)		**-**	**-**	**-**	**483.45**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
(C)	**Preference Shares**					
Others - at fair value through Profit & Loss						
Unquoted						
1	Atomberg Technolgies Pvt. Ltd.	100	108	255.99	-	-
2	Lohum Cleantech Pvt. Ltd.	100	19	333.78	-	-
	Total (C)			**589.77**		**-**
(D)	**Alternate Investment Fund**					
(I)	**At fair value through Profit & Loss**					
Unquoted						
1	Aequitas Equity Fund Scheme I	100	-	-	3,00,000	324.94
2	Ascertis Credit India Fund IV	10	1,45,400	148.00	-	-
3	Ashika India Alpha Scheme	10	1,30,09,650	1,490.28	1,29,99,650	1,586.00
4	Ashika India Select Fund	10	2,86,30,000	2,793.20	2,86,30,000	2,999.06
5	Avendus Margin of Safety Fund	10	10,000	86.61	-	-
6	Catalyst New India Fund	10	70,000	62.58	-	-
7	Isaf III Onshore Fund	10000	403	51.80	403	41.10
8	Profusion All Weather Fund	10	9,997	101.34	-	-
9	Sistema Asia Fund India Ventures	100000	68	160.32	68	171.02
10	Sparrow Capital II	10000	800	112.48	400	48.97
	Total (D)			**5,006.61**		**5,171.09**
(E)	**Mutual Fund**					
Unquoted						
1	Axis Money Market Fund - Reg (G)	10	6,719	100.56	-	-
2	Kotak Bond Regular Plan (G)	10	4,63,438	356.72	4,63,438	349.71
3	Kotak Gilt Investment Reg (G)	10	2,45,127	228.82	2,45,127	234.57
4	Kotak Liquid Fund - Reg (G)	10	5,500	302.97	-	-
5	Kotak Liquid Fund Reg (G)	10	9,110	501.83	-	-
6	Kotak Liquid Fund Reg (G)	100	8,256	454.80	-	-
7	Kotak Money Market Fund Reg (G)	100	2,635	123.75	2,635	116.11
8	LIC MF Consumption Fund Fund Reg (G)	10	5,39,973	45.85	-	-
9	LIC MF Manufacturing Fund Reg (G)	10	5,39,973	49.64	5,39,973	46.38
10	LIC Money Market Fund Reg (G)	100	3,239	40.22	-	-

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

		Face value Per Unit (in ₹)	As at 31st March, 2026		As at 31st March, 2025	
			No. of Units	Amount	No. of Units	Amount
(I)	**At fair value through Profit & Loss**					
11	Quant Flexi Cap Fund Reg (G)	10	2,05,516	180.08	-	-
12	Quant Liquid Fund Reg (G)	10	1,43,69,535	6,183.60	-	-
13	SBI Automotive Opportunities Fund Reg (G)	10	2,69,987	27.58	2,69,987	23.30
14	SBI Energy Opportunities Fund Reg (G)	10	2,69,987	26.42	2,69,987	26.23
15	SBI Innovative Opportunities Fund Reg (G)	10	2,69,987	21.95	2,69,987	23.55
16	SBI Magnum Gilt Fund Reg (G)	10	3,63,151	240.28	3,63,151	237.24
17	SBI Overnight Fund Reg (G)	10	26,000	1,123.44	-	-
18	Tata CRISIL-IBX Gilt Index April 2026 Index Fund Reg (G)	10	-	-	19,30,527	230.06
	Total (E)			**10,008.52**		**1,287.15**
(F)	**Specialised Investment Fund**					
(I)	**At fair value through Profit & Loss**					
Unquoted						
1	QSIF Equity Long Short Fund	10	89,99,550	803.45	-	-
2	SBI Magnum Hybrid Long Short Fund Reg (G)	10	9,99,950	99.61	-	-
	Total (F)			**903.06**		**-**
(G)	**Bonds**					
(I)	**At fair value through Profit & Loss**					
Quoted						
1	GOI 654GS2032	100	-	-	300	0.30
2	GOI Loan 7.38% 2027	100	-	-	16	0.02
3	GOI Loan 7.54% 2036	100	-	-	12,805	13.97
	Total (G)			**-**		**14.29**
Grand Total H (A+B+C+D+E+F+G)				**72,385.68**		**67,387.42**
Investment in India			-	72,385.68	-	67,387.42
Investment Outside India			-	-	-	-
Total				**72,385.68**		**67,387.42**
Less: Allowances for Impairment Loss - I			-	99.86	-	-
Total (Net) - J (H-I)				**72,285.82**		**67,387.42**

#Pending Transfer in the name of the Parent Company.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

7. Other Financial Assets

	As at 31st March, 2026	As at 31st March, 2025
Dividend Receivable	160.13	-
Margin Money with Clearing Member	0.97	6.07
Security Deposits (Refer Note (a) below)		
- To Related Parties	50.20	51.10
- To Others	1,244.19	800.68
Total	**1,455.49**	**857.85**

(a) Details of Security Deposits

	As at 31st March, 2026	As at 31st March, 2025
Security Deposits- Stock Exchanges*	700.23	334.77
Security Deposits- Depository Participants	12.60	12.60
Security Deposits- Others	581.56	504.41
Total	**1,294.39**	**851.78**

*These security deposits are kept with stock exchanges as the security deposits for membership and minimum base capital requirements.

Note: For details of Security Deposits given to Related Parties, refer Note - 45

8. Current Tax Assets (Net)

	As at 31st March, 2026	As at 31st March, 2025
- Current Tax Assets	35.30	389.31
Total	**35.30**	**389.31**

9. Deferred Tax Assets/(Deferred Tax Liabilities) (Net)

	As at 1st April, 2025	Recognised/ (reversed) in Statement of Profit and Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2026
Carried Forward Losses	494.90	(351.56)	-	143.34
Amalgamation/Merger Expenses	24.47	1.75	-	26.22
Provision for Post retirement benefits	48.54	68.09	(12.34)	104.29
Provision for Investment	(749.69)	(1,180.38)	(7.08)	(1,937.15)
Provision for Expected Credit Loss	346.32	(221.40)	-	124.92
Property Plant and Equipment	(42.19)	(47.95)	-	(90.14)
Lease Capitalised as per Ind AS 116	287.22	274.15	-	561.37
Mark to Market Loss on Derivatives Contracts	-	(1.27)	-	(1.27)
Expenses allowable u/s 43B(h) as per I.T Act	-	0.13	-	0.13
Net Deferred Tax Assets/(Liabilities)	**409.57**	**(1,458.44)**	**(19.42)**	**(1,068.29)**

	As at 1st April, 2024	Recognised / (reversed) in Statement of Profit and Loss	Recognised / (reversed) in Other Comprehensive Income	As at 31st March, 2025
Carried Forward Losses	95.46	399.44	-	494.90
Amalgamation/Merger Expenses	-	24.47	-	24.47
Provision for Post retirement benefits	39.87	6.90	1.77	48.54
Loss under Income Tax	209.79	(210.00)	-	-
Provision for Expected Credit Loss	324.80	21.52	-	346.32
Property Plant and Equipment	(24.65)	(17.54)	-	(42.19)
Lease Capitalised as per Ind AS 116	1.87	285.35	-	287.22
Provision for Investment	(978.41)	275.41	(46.69)	(749.69)
Expenses allowable u/s 43B(h) as per I.T Act	0.30	(0.30)	-	-
Net Deferred Tax Assets / (Liabilities)	**(330.97)**	**785.46**	**(44.92)**	**409.57**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

10 Investment Property

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2025	Additions during the year	Disposals and other adjustments	As at 31st March, 2026	As at1st April, 2025	For the year	Disposals and other adjustments	As at 31st March, 2026	As at 31st March, 2026
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Building	2,857.50	805.60	-	3,663.10	171.59	61.21	-	232.80	3,430.30
Plant & Machinery	14.44	-	-	14.44	5.28	1.76	-	7.04	7.40
Total	**2,871.94**	**805.60**	**-**	**3,677.54**	**176.87**	**62.97**	**-**	**239.84**	**3,437.70**

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2024	Additions during the year	Disposals and other adjustments	As at31st March, 2025	As at1st April, 2024	For the year	Disposals and other adjustments	As at31st March, 2025	As at31st March, 2025
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Building	2,857.50	-	-	2,857.50	114.21	57.38	-	171.59	2,685.91
Plant & Machinery	14.44	-	-	14.44	3.52	1.76	-	5.28	9.16
Total	**2,871.94**	**-**	**-**	**2,871.94**	**117.73**	**59.14**	**-**	**176.87**	**2,695.07**

(i) Amounts recognised in the Consolidated Statement of Profit and Loss for Investment Property

	As at 31st March,2026	As at 31st March,2025
Rental income from Investment Property	1,186.38	302.63
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the year	45.30	37.83
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the year	3.22	0.53

(ii) Brief description of the Investment Property

(a) Residential flat at "Mani Ratnam Apartment", Diamond Block, 4th floor, flat No.- 4DF, Kharibari Road, Duck Banglo More, Rajarhat Chowmatha, under Rajarhat-Bishnupur-1 No. Gram Panchayet, P.O.-Rajarhat, P.S.- Rajarhat, Dist.- North 24 Parganas, Pincode -700135, West Bengal.

(b) Office premises at "Mani Square", Block 8 IT, 8th floor, 164/1 Maniktala Main Road, Kolkata, Pincode -700054, West Bengal.

(c) Office premises at Commercial Unit No. 601, A wing in the Estate Project the Business Hub, Andheri Kurla Road, 6th Floor, Andheri (East), Mumbai-400069.

iii) Contractual obligations

The Group has no contractual obligations to purchase, construct or develop Investment Property. However, the responsibility for its repairs, maintenance or enhancements is with the Group. Also, the property is not pledged.

iv) Leasing Arrangements

Investment property as described in point ii(b) above is leased out to tenant under cancellable operating lease.

v) Fair Value

	Level	As at 31st March, 2026	As at 31st March, 2025
Investment Property	Level 2	4,265.87	3,285.45

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

vi) Brief description of the valuation technique and inputs used to value the Investment Property

The fair value of investment property is determined in accordance with the advice of independent, professionally qualified registered valuer for properties mentioned in ii (a) & ii (b) above. The fair value was derived based on Government Guideline price collected from government website and local enquiry considering the location, position, finishing and age of the property. The property mentioned in point ii (c) above is a newly acquired property and the fair value of the same is determined as per the Stamp Duty Value at the time of the acquisition.

11 Property, Plant and Equipment & Capital Work-in-Progress

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2025	Additions during the year	Disposals and other adjustments	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposals and other adjustments	As at 31st March, 2026	As at 31st March, 2026
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Property, Plant and Equipment									
Land	87.57	-	-	87.57	-	-	-	-	87.57
Building	1,479.47	-	-	1,479.47	77.06	25.90	-	102.96	1,376.51
Computers & Printers	220.13	198.89	0.04	418.98	104.42	62.52	-	166.94	252.04
Furniture & Fixtures	136.36	1,599.50	0.60	1,735.26	21.11	90.42	0.13	111.40	1,623.86
Motor Vehicle	542.82	35.11	-	577.93	140.02	58.42	-	198.44	379.49
Office Equipments	79.31	166.79	0.46	245.64	28.50	27.71	-	56.21	189.43
Total (A)	**2,545.66**	**2,000.29**	**1.10**	**4,544.85**	**371.11**	**264.97**	**0.13**	**635.95**	**3,908.90**
Capital Work-in-Progess (B)	694.28	33.67	694.28	33.67	-	-	-	-	33.67
Total	**3,239.94**	**2,033.96**	**695.38**	**4,578.52**	**371.11**	**264.97**	**0.13**	**635.95**	**3,942.57**

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2024	Additions during the year	Disposals and other adjustments	As at 31st March, 2025	As at 1st April, 2024	For the year	Disposals and other adjustments	As at31st March, 2025	As at 31st March, 2025
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Property, Plant and Equipment									
Land	87.57	-	-	87.57	-	-	-	-	87.57
Building	1,479.47	-	-	1,479.47	51.16	25.90	-	77.06	1,402.41
Plant & Machinery	29.98	-	29.98	-	7.58	1.90	9.48	-	-
Computers & Printers	184.02	36.16	0.05	220.13	61.25	43.17	-	104.42	115.71
Furniture & Fixtures	57.66	78.70	-	136.36	12.03	9.08	-	21.11	115.25
Motor Vehicle	253.53	308.74	19.45	542.82	102.26	48.82	11.06	140.02	402.80
Office Equipments	65.78	13.53	-	79.31	17.44	11.06	-	28.50	50.81
Total (A)	**2,158.01**	**437.13**	**49.48**	**2,545.66**	**251.72**	**139.93**	**20.54**	**371.11**	**2,174.55**
Capital Work-in-Progess (B)	-	694.28	-	694.28	-	-	-	-	694.28
Total	**2,158.01**	**1,131.41**	**49.48**	**3,239.94**	**251.72**	**139.93**	**20.54**	**371.11**	**2,868.83**

Note:

There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment done during the year/previous year.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Capital Work-in-Progress (CWIP) Ageing Schedule

Amount in CWIP for a period of	As at 31st March, 2026		As at 31st March, 2025	
	Project in Progress	Projects temporarily suspended	Project in Progress	Projects temporarily suspended
Less Than 1 Year	33.67	-	694.28	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**33.67**	**-**	**694.28**	**-**

There has been no time overrun or cost overrun compare to its original plan

12 Intangible Assets & Intangible Assets Under Development

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2025	Additions during the year	Disposals and other adjustments	As at 31st March, 2026	As at 1st April, 2025	For the year	Disposals and other adjustments	As at 31st March, 2026	As at 31st March, 2026
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Intangible Assets									
Specialised Softwares	103.19	8.35	-	111.54	55.19	19.53	-	74.72	36.82
Total (A)	**103.19**	**8.35**	**-**	**111.54**	**55.19**	**19.53**	**-**	**74.72**	**36.82**
Intangible Assets Under Development (B)	-	105.94	-	105.94	-	-	-	-	105.94
Total	**103.19**	**114.29**	**-**	**217.48**	**55.19**	**19.53**	**-**	**74.72**	**142.76**

Particulars	Gross Carrying Amount				Depreciation and Impairment Expense				Net Carrying Amount
	As at 1st April, 2024	Additions during the year	Disposals and other adjustments	As at 31st March, 2025	As at1st April, 2024	For the year	Disposals and other adjustments	As at31st March, 2025	As at 31st March, 2025
	(a)	(b)	(c)	(d=a+b-c)	(e)	(f)	(g)	(h=e+f-g)	(d-h)
Intangible Assets									
Specialised Softwares	80.39	22.80	-	103.19	37.71	17.48	-	55.19	48.00
Total (A)	**80.39**	**22.80**	**-**	**103.19**	**37.71**	**17.48**	**-**	**55.19**	**48.00**
Intangible Assets Under Development (B)	-	-	-	-	-	-	-	-	-
Total	**80.39**	**22.80**	**-**	**103.19**	**37.71**	**17.48**	**-**	**55.19**	**48.00**

There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences.

Intangible Assets Under Development Ageing Schedule

Amount in CWIP for a period of	As at 31st March, 2026		As at 31st March, 2025	
	Project in Progress	Projects temporarily suspended	Project in Progress	Projects temporarily suspended
Less Than 1 Year	105.94	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**105.94**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

13 Right-of-use Assets

	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	12,481.29	117.18
Addition	26.41	13,019.29
Adjustments/deletion	(22.03)	-
Depreciation for the year*	1,363.47	655.18
At the end of the year	**11,122.20**	**12,481.29**

*The aggregate depreciation expense on Right of Use Assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

14 Other Non-Financial Assets

	As at 31st March, 2026	As at 31st March, 2025
Advances to Employees	187.85	180.83
Advances to Vendors for Operating Expenses	86.55	50.07
Capital Advances	269.73	253.10
Prepaid Expenses	337.51	183.53
CSR Pre spent	140.75	7.82
Inventory of Stamps	2.11	2.04
Other advances	50.70	-
Balances with Government Authorities -		
- Goods & Services Tax (Credit Input/Refund Receivable)	31.73	42.73
- Service Tax Paid Under Protest (Refer Note 36)	12.46	9.35
- GST Paid Under Protest (Refer Note 36)	-	1.41
- Income Tax Refundable*	665.25	188.00
- Income Tax paid under protest (Refer Note 36)	58.70	351.08
Total	**1,843.34**	**1,269.96**

* Pending refund from Income Tax Authorities

15 Derivative Financial Instrument

	As at 31st March, 2026			As at 31st March, 2025		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Equity derivatives*						
- Futures & Options	7,354.65	-	190.68	18,883.12	-	266.27
Total	**7,354.65**	**-**	**190.68**	**18,883.12**	**-**	**266.27**

*Derivatives are held for trading purpose

16 Payables

	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (refer Note 16.1)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Payables		
- total outstanding dues of micro enterprises and small enterprises (refer Note 16.1)	26.66	33.18
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,256.36	794.01
Total	**2,283.02**	**827.19**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

16.1 Dues of Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

		As at 31st March, 2026	As at 31st March, 2025
a)	The principal amount and interest due thereon remaining unpaid to any supplier.	26.66	33.18
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	The amount of interest accrued and remaining unpaid.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
		26.66	**33.18**

Dues as above to the Micro Enterprises and Small Enterprises have been determined by the management. This has been relied upon by the auditors.

Other payables ageing schedule as at 31st March, 2026

	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	26.66	-	-	-	26.66
(ii) Others - Undisputed	2,256.36	-	-	-	2,256.36

Other payables ageing schedule as at 31st March, 2025

	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	33.18	-	-	-	33.18
(ii) Others - Undisputed	794.01	-	-	-	794.01

17 Borrowings (Other than Debt Securities)

	As at 31st March, 2026	As at 31st March, 2025
Borrowing measured at Amortised Cost		
Secured		
Loan Repayable on Demand		
- From Bank	11,505.04	6,093.18
- From Financial Institutions	1,000.00	-
Other Loans (Line of Credit)		
- From Financial Institutions	7,688.30	6,107.10
Unsecured		
Other Loans		
- From Related Parties	5,986.00	9,843.26
Total	**26,179.34**	**22,043.54**
Borrowings in India	26,179.34	22,043.54
Borrowings outside India	-	-
Total	**26,179.34**	**22,043.54**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

17.1 Terms of Repayment

(i) Secured Loans

Loans Repayable on Demand*

From Bank & Financial Institutions	Rate of Interest	Amount
As at 31st March, 2026	6% to 12%	12,505.04
As at 31st March, 2025	6% to 12%	6,093.18

*Secured against pledge of Fixed Deposits.

Other Loans (Line of Credits)**

From Financial Institutions	Rate of Interest	Amount
As at 31st March, 2026	8.85% to 10.25%	7,688.30
As at 31st March, 2025	6% to 10%	6,107.10

** Secured against pledge of investment in equity instruments.

(ii) Unsecured Loans

Other Loan From Related Parties	Rate of Interest	Amount
As at 31st March, 2026	12%	5,986.00
As at 31st March, 2025	12%	9,843.26

The borrowings have not been guaranteed by directors or others except in case of Ashika Stock Services Limited. The group has not defaulted in repayment of principal and interest to its lenders.

The group has utilised the funds raised from financial institutions for the specific purpose for which they were borrowed.

The group has borrowed funds from financial institutions on the basis of security of current assets. There is no pre-condition for submission of any returns and statements for the borrowings availed by the group other than Ashika Stock Services Limited, and accordingly the group other than Ashika Stock Services Limited is not required to file quarterly returns or statements.

Quarterly statements of current assets filed by Ashika Stock Services Limited with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

Loan is repayable at any time on or before the due date during the tenure of loan at the sole discretion of the borrower.

18 Other Financial Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Margin Money from Authorised Persons	114.16	114.62
Clients Payable	24,262.22	15,797.61
Payable to Employees	297.46	280.62
Security Deposits	369.26	365.03
Lease Liabilities (Refer Note No. 40)	12,494.69	12,827.03
Liability for Expenses	125.52	16.75
Unpaid Dividends (refer Note No. 18.1)	11.24	17.83
Total	**37,674.55**	**29,419.49**

18.1 To be credited to Investor Education and Protection Fund on 12th September, 2026. As at 31st March, 2026, there are no amounts due to be transferred to Investor Education and Protection Fund.

19 Current Tax Liabilities (Net)

	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation	719.31	337.11
Total	**719.31**	**337.11**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

20 Provisions

	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Refer Note 38)		
Gratuity	389.53	189.65
Total	**389.53**	**189.65**

21 Other Non-Financial Liabilities

	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	481.05	328.27
Deferred Revenue*	408.37	249.75
Revenue Received in Advance	37.42	21.07
Total	**926.84**	**599.09**

*Computed with respect to interest free borrowings in accordance with Ind AS 109 "Financial Instruments" and Ind AS 113 "Fair Value Measurement", and will be gradually reversed over the term of the borrowings.

22 Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 10/-	7,45,50,000	7,455.00	7,00,00,000	7,000.00
		7,455.00		**7,000.00**
Issued, Subscribed and Paid-up				
Equity Shares of ₹ 10/-	4,47,24,971	4,472.49	3,31,07,800	3,310.78
	4,47,24,971	**4,472.49**	**3,31,07,800**	**3,310.78**
Fully Paid-up				
Equity Shares, ₹ 10/- face value per share	4,47,24,971	4,472.49	3,31,07,800	3,310.78
Forfeited Shares	6,174	0.17	6,174	0.17
Total	**4,47,31,145**	**4,472.66**	**3,31,13,974**	**3,310.95**

a. Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,31,07,800	3,310.78	1,18,80,000	1,188.00
Add: Issued during the year (Ref Note 22.1)	50,82,664	508.26	2,12,27,800	2,122.78
Add: Issue of shares pursuant to the scheme of amalgamation (Refer Note 22 c)	65,34,507	653.45		-
At the end of the year	4,47,24,971	4,472.49	3,31,07,800	3,310.78

b. Rights, preferences and restrictions in respect of Equity Shares

The Parent Company's authorised capital consists of one class of shares, referred to as Equity Shares, having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

The Parent Company declares and pays dividend in Indian rupees. Refer Note 53 for the proposed dividend.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

c. Aggregate number of Equity Shares allotted as fully paid-up without payment being received in cash

During the previous year ended March 31, 2025, a Scheme of Amalgamation ("the Scheme") involving merger of Yaduka Financial Services Limited (the "Transferor Company") with and into the Parent Company was approved by the Board of Directors of the respective companies at their meeting held on July 31, 2024. The Appointed Date for the Scheme is October 01, 2024. The Scheme was approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated November 4, 2025. The certified copy of the said order was received on November 17, 2025 and the same was subsequently intimated to the stock exchange. The Parent Company and the Transferor Company both have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme, along with the Scheme itself, with the Registrar of Companies, West Bengal, on November 18, 2025 and accordingly, the Scheme has become effective from the November 18, 2025 ("Effective Date") and consequently the Transferor Company stands amalgamated into the Parent Company and stands dissolved without being wound up.

On December 01, 2025, the Parent Company has allotted 65,34,507 fully paid up equity shares of face value ₹ 10 each, to the eligible shareholders of the Transferor Company as on the record date i.e. November 29, 2025 in the share exchange ratio of 1,445 fully paid-up equity shares of the Parent Company having face value of ₹ 10 each for every 1,000 fully paid-up equity shares of the Transferor Company having face value of ₹ 10 each.

The Parent Company in its consolidated financial statements for the year ended March 31, 2026 has accounted for the Scheme using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'. In accordance with the said Ind AS principles, amalgamation of the Transferor Company has been given effect with effect from April 01, 2024, as if the amalgamation had occurred from the beginning of the comparative period, and accordingly, the comparative figures for the year ended March 31, 2025 presented in the consolidated financial statements have been restated. Consequently, the figures for the comparative period is not strictly comparable with those of the previously published financial statements.

d. Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Ashika Global Securities Private Limited$	62,92,480	14.07	62,92,480	19.01
Ashika Global Finance Private Limited	61,20,000	13.68	61,20,000	18.49
Ashika Commodities & Derivatives Private Limited$	50,59,510	11.31	50,59,510	15.28
Pawan Jain	33,12,156	7.41	-	0.00

e. Details of shares held by promoters at the end of the year**

Particulars	At at 31st March, 2026		
	No. of Shares at the end of the year***	% of total shares at the end of the year	% Change during the year
Ashika Global Securities Private Limited$	62,92,480	14.07	-
Ashika Global Finance Private Limited	61,20,000	13.68	-
Ashika Commodities & Derivatives Private Limited$	50,59,510	11.31	-
Kanchandevi Jain	15,67,825	3.51	100.00
Pawan Jain	33,12,156	7.41	100.00
Pawan Jain (HUF)	11,49,000	2.57	-
Roshni Jain	16,25,625	3.63	100.00
Daulat Jain	4,50,000	1.01	-
Daulat Jain (HUF)	3,60,000	0.80	-

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	At at 31st March, 2025		
	No. of Shares at the end of the year***	% of total shares at the end of the year	% Change during the year
Ashika Global Securities Private Limited$	62,92,480	19.01	84.81
Pawan Jain (HUF)	11,49,000	3.47	45.63
Ashika Global Finance Private Limited	61,20,000	18.49	100.00
Ashika Commodities & Derivatives Private Limited$	50,59,510	15.28	114.43
Daulat Jain (HUF)	3,60,000	1.09	100.00
Daulat Jain	4,50,000	1.36	-

**Promoter here means promoters as defined in the Companies Act 2013.

***Class of Shares is Equity share, ₹ 10/- face value.

$Since the effective date of the Composite Scheme, as defined in Note 37 to the consolidated financial statements, is May 15, 2026, the Parent Company is in the process of giving effect to the cancellation of the equity shares held by Ashika Global Securities Private Limited and Ashika Commodities and Derivatives Private Limited pursuant to the Composite Scheme. Accordingly, the above-mentioned entities, being shareholders and part of the promoter group as at March 31, 2026, continue to be reflected in the disclosures made in Note 22.d and 22.e of the consolidated financial statements.

f. Refer Note 41 - Capital Management for the Group's objectives, policies and processes for managing capital.

22.1 Preferential Allotment of Equity Shares and Convertible Warrants

1) The Parent Company, pursuant to special resolution passed at Extraordinary General Meeting held on October 17, 2024, has on October 28, 2024, made allotment of 95,31,000 Convertible Warrants on Preferential Basis for cash to Promoter and Non-Promoter at a price of ₹ 306 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Parent Company having face value of 10 each at a premium of ₹ 296 each aggregating to ₹ 29,164.86 Lakhs. During the year ended March 31, 2025, 43,88,800 warrants (out of total 95,31,000 warrants) were converted to equal number of equity shares of face value of ₹ 10 each.

   The Parent Company, during the year ended March 31, 2026, has received the balance 75% of the consideration amount for 50,82,664 warrants (out of total 51,42,200 outstanding warrants as of March 31, 2025). Accordingly, the aforesaid warrants were converted, on various dates during the year ended March 31, 2026, to equal number of equity shares of face value of ₹ 10 each.

   Further the Parent Company has forfeited 25% of consideration, being the upfront payment aggregating to ₹ 45.55 Lakhs, for 59,536 warrants due to non-receipt of balance 75% consideration within the stipulated exercise period of six months from the date of allotment i.e. by April 27, 2025. These warrants were originally allotted on October 28, 2024.

2) During the previous year ended March 31, 2025, pursuant to special resolution passed at Extraordinary General Meeting held on December 12, 2024, the Parent Company had, on December 26, 2024, made allotment of 18,00,000 Convertible Warrants on Preferential Basis for cash to Non-Promoter at a price of ₹ 609 per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Parent Company having face value of ₹ 10 each at a premium of ₹ 599 aggregating to ₹ 10,962 Lakhs. The Parent Company had received 25% of the issue price per warrant i.e. ₹ 152.25 each as upfront payment aggregating to ₹ 2,740.50 Lakhs. Each warrant, so allotted, is convertible into an equal number of equity shares of face value ₹ 10 each of the Parent Company, subject to receipt of balance consideration of ₹ 456.75 each (being 75% of the issue price per warrant) aggregating to ₹ 8,221.50 Lakhs from the allottees to exercise conversion option against each such warrant. The said warrants are yet to be converted into Equity Shares as on March 31, 2026.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

23 Other Equity

	As at 31st March, 2026	As at 31st March, 2025
Money Received against Share Warrants*		
Opening balance	6,674.28	-
Add: Issue of warrants	-	27,219.41
Less: Conversion to equity shares	(3,888.24)	(20,545.13)
Less: On Account of Forfeiture of Equity Warrants	(45.55)	-
Closing balance	**2,740.49**	**6,674.28**
Shares Pending Issuance		
Opening balance	3,553.51	-
Equity Shares to be issued on account of amalgamation**	-	4,688.71
Equity Shares to be extinguished on account of amalgamation**	-	(1,135.20)
Equity Shares issued on account of amalgamation**	(653.45)	-
Closing balance	**2,900.06**	**3,553.51**
Securities Premium Account		
Opening balance	65,133.79	3,362.02
Add: On account of Amalgamation**	-	34,041.08
Less: On account of Amalgamation**	-	(5,832.00)
Add: On account of issue of equity shares*	15,044.69	33,562.69
Closing balance	**80,178.48**	**65,133.79**
Statutory Reserves U/s 45IC of the RBI Act, 1934		
Opening balance	7,055.21	770.27
Add: On account of Amalgamation**	-	4,376.15
Add : Change during the year	905.31	1,908.79
Closing balance	**7,960.52**	**7,055.21**
Capital Reserve		
Opening balance	935.38	-
Add: On account of Amalgamation**	-	937.91
Add: On Account of Forfeiture of Equity Warrants	45.55	-
Less: On Account of change in shareholding in subsidiary	-	(2.53)
Closing balance	**980.93**	**935.38**
Capital Redemption Reserve		
Opening balance	796.21	-
Add: On account of Amalgamation**	-	796.21
Closing balance	**796.21**	**796.21**
Foreign Exchange Translation Reserve		
Opening balance	13.62	-
Add: On account of Amalgamation**	-	10.03
Add : Change during the year	11.57	3.59
Closing balance	**25.19**	**13.62**
Retained Earnings		
Opening balance	11,685.08	1,487.49
Add: On account of Amalgamation**	-	4,400.25
Add : Net Profit for the year	6,028.39	7,572.57
Add : Other Comprehensive Income (Net of Tax)	47.36	133.56
(Less) : Transferred to Statutory Reserves U/s 45IC of the RBI Act, 1934	(905.31)	(1,908.79)
Closing balance	**16,855.52**	**11,685.08**
Total	**1,12,437.40**	**95,847.08**

*Refer Note 22.1
**Refer Note 37

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Nature and Purpose of Reserves

(i) **Securities Premium Account:**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **Shares Pending Issuance**

This represents shares pending issuance pursuant to scheme of amalgamation sanctioned by statutory authority.

(iii) **Statutory Reserves U/s 45IC of the RBI Act, 1934:**

Every year the Company transfers a sum of not less than twenty per cent of net profit after tax of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in the Reserve Bank of India Act, 1934:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(iv) **Capital Reserve:**

Capital reserve represents the reserve created on account of amalgamation and consolidation of subsidiaries.

(v) **Capital Redemption Reserve:**

Capital redemption reserve represents the amount equal to the nominal value of shares extinguished on buy-back of company's own shares pursuant to Sec. 69 of the Companies Act, 2013. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(vi) **Retained Earnings:**

Retained earnings represent the undistributed profits of the Company accumulated as on the balance sheet date. This can be utilised in accordance with the provisions of the Companies Act, 2013.

24 Interest Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
On Financial Assets measured at Amortised Cost:		
Interest on Deposits with Banks	1,951.12	2,665.26
Interest on Loans (Other than Margin Funding)	651.15	350.86
Interest on Funding and Delay Payments from Clients	5,400.83	5,472.89
On Financial Assets classified at fair value through profit or loss:		
Interest Income from Investments	5.08	5.27
Total	**8,008.18**	**8,494.28**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

25 Fees and Commission Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Brokerage	5,003.10	6,978.12
Research and Advisory Fees	1,547.56	570.90
Depository Income	219.62	229.18
Management Fees	150.51	129.05
Other Operating Income (including Transaction Charges)	74.83	34.77
Total	**6,995.62**	**7,942.02**

26. Net Gain/Loss on Fair Value Changes

Net Gain On Fair Value Changes

	Year ended 31st March, 2026	Year ended 31st March, 2025
Net gain/(loss) on financial instruments at fair value through profit or loss		
On Trading Portfolio:		
- Investment	6,690.33	6,149.87
- Derivatives	1,710.10	(153.50)
Total Net gain on fair value changes (A)	**8,400.43**	**5,996.37**
Fair Value Changes:		
Realised Gain/(Loss)	6,039.96	7,280.92
Unrealised Gain/(Loss)	2,360.47	(1,284.55)
Total Net gain on fair value changes (B)	**8,400.43**	**5,996.37**

Net Loss on Fair Value Changes

	Year ended 31st March, 2026	Year ended 31st March, 2025
Net loss on financial instruments at fair value through profit or loss		
On Trading Portfolio:		
- Investments	95.14	-
- Derivatives	309.31	-
Total Net loss on fair value changes (C)	**404.45**	**-**
Fair Value Changes:		
Realised (Gain)/Loss	680.96	-
Unrealised (Gain)/Loss	(276.51)	-
Total Net loss on fair value changes (D)	**404.45**	**-**

27 Other Income

	Year ended31st March, 2026	Year ended31st March, 2025
Corporate Guarantee Fees	30.08	21.37
Deferred Revenue Income*	51.05	128.37
Rent & Maintenance Charges	1,186.38	302.63
Recovery of Bad Debts	0.20	50.12
Interest on Income Tax Refund	83.85	4.07
Interest On Security Deposits At Amortised Cost	42.53	20.31
Others	9.73	15.28
Total	**1,403.82**	**542.15**

*Deferred Income on discounting of Interest Free Borrowing.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

28 Finance Costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
On financial liabilities measured at Amortised Cost		
Interest on Borrowings (other than debt securities):		
- Loan from Banks	686.26	516.53
- Loan from Financial Institutions and Related Parties	795.92	2,883.25
Total (A)	**1,482.18**	**3,399.78**
Interest on Income Tax (B)	41.67	54.09
Other Borrowing Cost		
- Bank Guarantee Commission	160.53	198.54
- Loan Processing Fees and Others	43.13	132.16
Total Other Borrowing Cost (C)	**203.66**	**330.70**
Interest on Lease Liabilities (D)	1,532.92	581.87
Total (A+B+C+D)	**3,260.43**	**4,366.44**

Note 1: For details of Interest Paid to Related Parties, refer Note 45.

29 Fees and Commission Expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Incentive & Sub Brokerage Paid	1,845.57	2,405.07
Stock Exchange Charges	93.74	115.62
Depository Charges	71.16	75.73
SEBI Turnover Fees	3.24	3.48
Total	**2,013.71**	**2,599.90**

30 Impairment on Financial Instruments (Net)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Instruments Measured at Amortised Cost$		
On Loans	693.80	161.12
On Trade Receivables	17.61	31.00
On Other Receivables	40.40	0.00
On Other financial assets	2.06	1.01
Financial Instruments Measured at Fair Value through Profit and Loss	0.00	0.00
On Investment	99.86	0.00
Total	**853.73**	**193.13**

Note: The above table show impairment loss on financial instruments charged to the consolidated statement of profit and loss based on category of financial instrument.

$Includes write-off of ₹ 1,633.49 Lakhs for the year ended March 31, 2026 (₹ 107.60 Lakhs for the year ended March 31, 2025)

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Year ended 31st March, 2026

Particulars	General Approach			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	
Loans	33.69	-	660.11	693.80
Other Receivables	-	-	40.40	40.40
Total	**33.69**	**-**	**660.11**	**734.20**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Year ended 31st March, 2025

Particluars	General Approach			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	
Loans	39.27	-	121.85	161.12
Total	**39.27**	**-**	**121.85**	**161.12**

31 Employee Benefit Expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Allowances and Bonus	4,392.73	2,652.54
Gratuity (Refer Note - 38)	284.14	36.99
Contribution to Provident and Other Funds	34.95	37.82
Staff Welfare Expenses	65.34	47.36
Total	**4,777.16**	**2,774.71**

32 Depreciation, Amortisation and Impairment Expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	264.96	139.92
Depreciation on Investment Property	62.97	59.14
Amortisation of Intangible Assets	19.53	17.48
Depreciation on Right of Use Assets	1,363.47	655.18
Total	**1,710.93**	**871.72**

33 Other Expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertisement	29.97	18.62
Auditor's Remuneration (Refer Note - 33.1)	36.05	39.42
Brokerage and incidental cost	275.05	184.03
Business Promotion Expenses	88.37	90.94
Computer Software Charges	198.14	200.74
Corporate Guarantee Fees	60.00	60.00
Corporate Social Responsibility Expenses (Refer Note - 33.2)	141.77	69.91
Communication Costs	74.68	62.86
Director's Fees, Allowances and Expenses	19.42	5.96
Fees & Subscriptions	397.89	330.85
Insurance Charges	35.39	24.36
Leased Line Charges	70.03	56.79
Loss on Sale/Discard of Property, Plant and Equipment	0.97	18.23
Motor Car Maintenance	31.13	27.50
Postage & Courier	14.36	14.88
Printing and Stationary	32.40	24.69
Professional & Consultancy Fees	511.27	318.23
Securities Transaction Tax	186.15	267.71
Rent, Taxes and Energy Cost	213.24	193.69
Repairs & Maintenance	336.27	361.95
Travelling and Conveyance	289.33	226.57
Miscellaneous Expenses (Refer Note - 33.3)	139.98	149.42
Total	**3,181.86**	**2,747.35**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

33.1 Payments to the Auditors:

	Year ended 31st March, 2026	Year ended 31st March, 2025
As Auditor		
- For Statutory Audit and Limited Reviews	24.57	22.12
- For Other Services (Certifications etc.)	9.31	13.73
- For Taxation Matter - Tax Audit Fees	1.36	3.31
- For Reimbursement of Expenses	0.81	0.26
Total	**36.05**	**39.42**

33.2 Corporate Social Responsibility Expenses:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Gross amount required to be spent during the year	139.62	98.79
Amount spent during the year	274.70	77.73
Shortfall at end of the year	-	29.60
Less: Adjusted from Previous year Surplus	-	-29.60
Net Shortfall at end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Rural Development and Setting up of old age homes and day care centres for senior citizens, Promoting Education and Eradicating Hunger	Rural Development, Promoting Education and Eradicating Hunger

33.2 Corporate Social Responsibility Expenses:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Details of Related Party Transaction:	203.04	75.25
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

33.3 Loss on Erroneous Transaction:

The loss on squaring off erroneous transactions on account of trading in securities amounting to ₹ 1.18 lakh (P.Y. ₹ 8.65 lakh) has been debited to the statement of profit and loss.

34 Tax Expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
A) Tax Expense recognised in Profit and Loss:		
Current Tax	1,855.35	2,908.57
Deferred Tax	1,458.45	(785.46)
Taxes for Earlier Years	(37.54)	5.75
	3,276.26	**2,128.86**
B) Tax expense recognised in other comprehensive income		
Deferred Tax	19.42	44.92

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of the total tax charge:

The tax charge shown in the Consolidated Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March, 2026 and 31st March, 2025 is, as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Accounting Profit Before Tax	**9,206.43**	**9,698.51**
Statutory Income Tax Rate	25.168%	25.168%
Expected Income Tax Expense at Statutory Income Tax Rate	2,317	2,441
(i) Items that are allowable or disallowable in determining taxable profits (net)	(535.37)	231.09
(ii) Increase in Deferred Tax Liability/(Deferred Tax Assets)	1,458.45	(785.46)
(iii) Tax in respect of Earlier Years	(37.54)	5.75
(iv) Utilisation of brought forward losses	(303.38)	(524.01)
(v) Effect of different Tax Rate on certain items	(89.61)	(424.39)
(vi) Impact of Deduction u/s 24(a)	(10.23)	(9.69)
(vii) Other Adjustments	476.86	1,194.65
Total Tax Expense recognised in Statement of Profit and Loss	**3,276.26**	**2,128.86**
Total Tax Expense recognised in Other Comprehensive Income	**19.42**	**44.92**

35 Earnings Per Share (Eps)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit after tax attributable to Equity Shareholders - A	5,930.18	7,569.64
Weighted Average Number of Equity Shares (Basic)- B	734.96	594.09
Add: Dilutive effect relating to convertible share warrants- C	20.34	44.55
Weighted Average Number of Equity Shares (Diluted)- D=(B+C)	755	639
Basic Earnings per Equity Share (A/B) (₹)	8.07	12.74
Diluted Earnings per Equity Share (A/D) (₹)	7.85	11.85
Face Value Per Share (₹)	10	10

36 Contingent Liabilities and Commitments (to the extent not provided for)

	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
- Disputed Demand		
- Income Tax*	225.65	225.65
- Service Tax**	188.51	188.51
- Court Cases	19.50	19.50
Guarantees		
- Bank Guarantee		
Outstanding in favour of stock exchange	20,550.00	21,546.00
Outstanding in favour of others	5.00	5.00
Total	**20,988.66**	**21,984.66**

*Deposit of ₹ 58.70 Lakhs (P.Y. ₹ 346.05 Lakhs) paid under protest

**Deposit of ₹ 12.46 Lakhs (P.Y. ₹ 9.35 Lakhs) paid under protest

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

37 Business Combination and Acquisitions

A. The Board of Directors of the Parent Company at the meeting held on July 31, 2024, has approved the Scheme of Amalgamation ("the Scheme") involving amalgamation of Yaduka Financial Services Limited (the "Transferor Company") with and into the Parent Company. The Appointed Date for the Scheme is October 1, 2024. The Scheme was approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated November 4, 2025. The certified copy of the said order was received on November 17, 2025 and the same was subsequently intimated to the stock exchange. The Parent Company and the Transferor Company both have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme, along with the Scheme itself, with the Registrar of Companies, West Bengal, on November 18, 2025 and accordingly, the Scheme has become effective from the November 18, 2025 ("Effective Date") and consequently the Transferor Company stands amalgamated into and with the Parent Company and dissolved without being wound up.

Pursuant to the scheme:

a) The Parent Company has accounted for the Scheme using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'. As per Ind AS principles, the amalgamation has been recorded with effect from April 01, 2024 and comparative balances for the year ended March 31, 2025 have been restated in the standalone financial statements. The accounting treatment followed by the Parent Company is as follows:

i. All assets, liabilities and reserves relating to the Transferor Company have been transferred and vested in the Parent Company and has been recorded at the book values.

ii. The amount of any intercompany balances between the Transferor Company and the Parent Company have been cancelled.

iii. The accounting policies followed by the Transferor Company have been adjusted for differences (if any) between the accounting policies followed by the Parent Company and the accounting policies followed by the Parent Company have prevailed.

iv. The difference of ₹ 201.25 Lakhs arising out of: (i) the book values of assets over the values of liabilities and reserves taken over on amalgamation; (ii) Face value of equity shares issued to the shareholders of the Transferor Company as on the record date i.e. November 29, 2025; and (iii) after considering adjustments for elimination of intercompany balances and differences in accounting policies followed by the Transferor Company, is recorded as capital reserve.

b) The Parent Company has allotted 65,34,507 fully paid up equity shares to the eligible shareholders of the Transferor Company on December 01, 2025. The shares were allotted in the share exchange ratio of 1,445:1,000 i.e. 1,445 fully paid-up equity shares of the Parent Company having face value of ₹ 10 each for every 1,000 fully paid-up equity shares of the Transferor Company having face value of ₹ 10 each.

c) Details of Carrying Value of the Assets & Liabilities as on 1st April 2024, acquired and working of Reserves & Surplus are as under:

Description	Amount
Assets	
Cash and Cash Equivalents	100.11
Trade receivables	1,824.99
Loans	581.99
Investments	3,679.17
Deferred Tax Assets (net)	25.20
Other Non-Financial Assets	133.94
Total Assets (A)	**6,345.40**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Description	Amount
Liabilities	
Other Non-Financial Liabilities	13.17
Total Liabilities (B)	**13.17**
Net Assets take Over (C) = (A-B)	6,332.23
Purchase Consideration (D)	653.45
Balance (E) = (C-D)	5,678.78
Represented by:	
Securities Premium Reserve	8,373.09
Statutory Reserves U/s 45IA of RBI Act 1934	307.49
Retained Earnings	(2,800.57)
Total Reserves (F)	5,880.01
Balance debited to Capital Reserves in the balance sheet (F-E)	**201.25**

B. The Board of Directors of the Parent Company at the meeting held on July 31, 2024 approved a Composite Scheme of Amalgamation ("the Composite Scheme") of: (i) Ashika Commodities & Derivatives Private Limited ("ACDPL" or "Transferor Company") Wholly Owned Subsidiary of Ashika Global Securities Private Limited ("AGSPL" or "Amalgamating Company" or "Transferee Company"), with and into AGSPL and (ii) AGSPL with and into the Parent Company. The Appointed Date for the Scheme is April 1, 2025. The Scheme was approved by Hon'ble National Company Law Tribunal, Kolkata Bench, vide their order dated May 08, 2026. The certified copy of the said order was received on May 15, 2026 and the same was subsequently intimated to the stock exchange. The Parent Company, the Transferor and the Transferee Company all have filed the certified true copy of the order of the Hon'ble National Company Law Tribunal sanctioning the Composite Scheme, along with the Composite Scheme itself, with the Registrar of Companies, West Bengal, on May 15, 2026 and accordingly, the Composite Scheme has become effective from the May 15, 2026 ("Effective Date") and consequently AGSPL along with ACDPL stands amalgamated into and with the Parent Company and dissolved without being wound up.

Pursuant to the scheme:

a) The Parent Company has accounted for the Scheme using the pooling of interest method as specified by Appendix C 'Business combinations of entities under common control' to Ind AS 103, 'Business Combination'.

As per Ind AS principles, the amalgamation has been recorded with effect from April 01, 2024 and comparative balances for the year ended March 31, 2025 have been restated in the standalone financial statements. The accounting treatment followed by the Parent Company is as follows:

i. All assets, liabilities and reserves relating to AGSPL and ACDPL have been transferred and vested in the Parent Company and has been recorded at the book values.

ii. The amount of any intercompany balances among AGSPL, ACDPL and the Parent Company have been cancelled.

iii. The accounting policies followed by AGSPL and ACDPL have been adjusted for differences (if any) between the accounting policies followed by the Parent Company and the accounting policies followed by the Parent Company have prevailed.

b) The Parent Company shall allot 4,03,52,586 fully paid up equity shares to the eligible shareholders of AGSPL. The shares will be allotted in the share exchange ratio of 6,726:10,000 i.e. 6,726 fully paid-up equity shares of the Parent Company having face value of ₹ 10 each for every 10,000 fully paid-up equity shares of AGSPL having face value of ₹ 10 each.

Since, the effective date is May 15, 2026, the Parent Company is in the process of allotting the equity shares to the eligible shareholders of AGSPL and extinguishing 1,13,51,990 fully paid up equity shares having face value of ₹ 10 each, held by ACDPL and AGSPL as on effective date, in accordance with the terms of the Composite Scheme.

Accordingly, such equity shares which are pending allotment to the eligible shareholders of the AGSPL and such equity shares pending extinguishment has been disclosed under "Other Equity" as at 1st April, 2024 and accordingly EPS (both Basic and Diluted) has been calculated considering the same.

(c) The difference in the aggregate value of net assets of AGSPL and ACDPL taken over by ACCL duly adjusted for purchase consideration amounts to ₹ 2040.70 Lakhs has been debited to 'Capital Reserves'.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

d) Details of Carrying Value of the Assets & Liabilities as on 1st April 2024, acquired and working of Reserves & Surplus are as under:

Description	ACDPL	AGSPL	Total
Assets			
Cash and Cash Equivalents	46.01	595.10	641.11
Bank Balance Other than Above	-	2,476.65	2,476.65
Receivables	0.08	21.93	22.01
Loans	-	2,971.17	2,971.17
Investments	966.35	45,197.19	46,163.54
Other Financial Assets	23.25	332.79	356.04
Current Tax Assets (Net)	-	23.84	23.84
Investment Property	-	2,742.39	2,742.39
Property, Plant and Equipment	0.97	0.49	1.46
Other Non-Financial Assets	5.79	163.08	168.87
Total Assets (A)	**1,042.45**	**54,524.63**	**55,567.08**
Liabilities			
Borrowings	450.00	14,332.11	14,782.11
Trade Payables	-	1,401.07	1,401.07
Other Financial Liabilities	0.49	133.60	134.09
Current Tax Liabilities (Net)	0.98	-	0.98
Provisions	-	0.17	0.17
Deferred Tax Liabilities (Net)	40.61	392.85	433.46
Other Non-Financial Liabilities	1.05	25.42	26.47
Total Liabilities (B)	**493.13**	**16,285.22**	**16,778.34**
Net Assets take Over (C) = (A-B)			38,788.74
Purchase Consideration (D)			4,035.26
Balance (E) = (C-D)			34,753.48
Represented by:			
Securities Premium Reserve	152.00	25,668.00	25,820.00
Statutory Reserves U/s 45IA of RBI Act 1934	-	4,068.66	4,068.66
Capital Reserve	-	757.51	757.51
Capital Redemption Reserve	-	796.21	796.21
Retained Earnings	347.31	949.55	1,296.86
Total Reserves (F)			32,739.24
Balance debited to Capital Reserves in the balance sheet (F-E)			**(2,014.24)**

Further, pursuant to the Composite Scheme, since AGSPL along with ACDPL stood amalgamated with and into ACCL with effect from April 01, 2024, the 6 subsidiaries of AGSPL (including its step down subsidiary) have, from the said date, become subsidiaries of the Parent Company. Accordingly, the consolidated financial statements for the year ended March 31, 2025 have been restated to include the financial statements of the said 6 subsidiaries.

38 Disclosure Pursuant to Ind AS 19 - Employee Benefits

Defined Contribution Plans

The employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme in which both the employee and the Group contribute monthly at a stipulated rate. The Group has recognised an amount of ₹ 34.95 Lakhs (Previous year: ₹ 37.82 Lakhs) for the year ended 31st March, 2026 as an expense in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Defined Benefit Plans

The Group provides for gratuity, a defined benefit plan covering all employees. Under the Gratuity plan, every employee is entitled to gratuity as laid down under the Code of Social Security, 2020. Gratuity is payable on death/retirement/termination and the benefit vests after 5 year of continuous service. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Risk Management

The Defined Benefit Plans expose the Group to risk of actuarial deficit arising out of interest rate risk, salary inflation risk and demographic risk.

(a) Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary Inflation Risk: Higher than expected increase in salary will increase the defined benefit obligation.

(c) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Amounts recognised in the Consolidated statement of profit and loss in respect of the defined benefit plans are as follows:

	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Amounts recognised in the statement of profit and loss in respect of defined benefit plans are as follows:		
Current Service Cost	59.95	26.31
Net Interest Expense	11.54	10.68
Interest Income	(0.18)	-
Past Service Cost	212.83	-
Immediate recognition of (gains)/losses - other long-term employee benefit plans	-	-
Components of defined benefit costs recognised in statement of profit and loss (A)	**284.14**	**36.99**
Remeasurement of gains/(losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(29.93)	11.41
Experience adjustments	(8.72)	(4.38)
Components of defined benefit costs recognised in other comprehensive income (B)	**(38.65)**	**7.03**
Total (A+B)	**245.49**	**44.02**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Movement in the present value of the defined benefit obligation are as follows:

a) Gratuity

	As at 31st March, 2026	As at 31st March, 2025
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	189.65	155.18
Expenses recognised in the statement of profit and loss:		
Current Service Cost	59.95	26.31
Interest Expense/(Income)	11.36	10.68
Direct Benefit Payment	(45.61)	(9.55)
Remeasurement losses/(gains) recognised in Other Comprehensive Income	(38.65)	7.03
Past service cost	212.83	-
Benefits paid from the fund	-	-
Present value of defined obligation at the end of the year	**389.53**	**189.65**

Calculation of Benefit Liability/(Asset):

a) Gratuity

	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation	389.53	189.65
Fair value of plan assets	-	-
Benefit Liability	**389.53**	**189.65**

The principal assumptions used are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Discount rate (%)		
Ashika Credit Capital Limited	**7.37**	**6.63**
Ashika Stock Services Limited	**7.35**	**6.63**
Ashika Investment Managers Private Limited	**7.39**	**-**
Salary growth rate (%)		
Ashika Credit Capital Limited	**6.00**	**6.00**
Ashika Stock Services Limited	**6.00**	**6.00**
Ashika Investment Managers Private Limited	**6.00**	**-**
Withdrawal rates based on age (%)	Varying between 8% and 1% per annum depending upon the duration and age of the employees.	
Mortality	Indian Assured Lives Mortality (2012-2014) ultimate	

The estimate of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employee market.

Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

a) Gratuity

	As at 31st March, 2026	As at 31st March, 2025
Discount Rate + 1%	(36.48)	(16.18)
Discount Rate - 1%	42.36	18.92
Salary Escalation +1%	40.48	18.70
Salary Escalation -1%	(35.56)	(16.27)

Maturity Analysis of the Benefit Payments

a) Gratuity

Expected payment for future years	As at 31st March, 2026	As at 31st March, 2025
Year 1	14.78	31.79
Year 2	21.60	10.36
Year 3	10.88	4.97
Year 4	17.09	4.90
Year 5	11.70	6.57
Next 5 Years	113.73	48.49

39 Segment Reporting

Operating segments are defined as components of an enterprises for which discrete financial information is available, and evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance.

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

Segment	Activities
Broking & distribution	Brokerage on dealing in shares, derivatives and other securities on behalf of customers, insurance broking services and other allied business.
Financial Activities	Trading of securities, providing loans and other allied business.
Investment Management	Management Services to AIFs.
Others	Renting of properties

Information about Business Segments

Segment Revenue from Operations including Other Income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Activities	11,128.40	9,458.33
Broking & distribution	15,542.89	17,337.09
Investment Management	154.90	177.79
Others	216.54	296.06
Sub-total	**27,042.73**	**27,269.27**
Less: Inter Segment Income	(1,634.02)	(4,017.52)
Total Segment Income	**25,408.71**	**23,251.75**

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as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Segment Results (Profit/(Loss) Before Tax)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Financial Activities	6,882.24	2,834.86
Broking & distribution	2,922.58	6,771.36
Investment Management	(726.85)	(31.29)
Others	128.46	123.48
Total Segment Results	**9,206.43**	**9,698.41**

Other Information

	Segment Assets		Segment Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Activities	1,24,359.78	95,677.14	18,173.70	10,923.81
Broking & distribution	99,127.06	77,306.13	61,484.71	49,687.19
Investment Management	306.11	101.41	84.92	42.99
Others	1,721.47	1,794.20	1,537.81	1,708.80
Sub-total	**2,25,514.42**	**1,74,878.88**	**81,281.14**	**62,362.79**
Less: Inter-segment Elimination	(39,273.84)	(22,041.33)	(11,849.59)	(8,680.45)
Total Segment Assets/Liabilities	**1,86,240.58**	**1,52,837.55**	**69,431.55**	**53,682.34**

	Interest Income		Interest Expense		Depreciation & Amortisation	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Financial Activities	1,922.78	983.56	914.80	2,608.91	74.04	64.86
Broking & distribution	7,472.33	9,038.27	3,650.24	3,139.90	1,607.40	778.79
Investment Management	-	-	26.62	29.9	1.36	0.56
Others	-	-	55.70	115.28	28.13	27.50
Sub-total	**9,395.11**	**10,021.83**	**4,647.36**	**5,893.99**	**1,710.93**	**871.71**
Less: Inter-segment Elimination	1,386.93	1,527.55	1,386.93	1,527.55	-	-
Total	**8,008.18**	**8,494.28**	**3,260.43**	**4,366.44**	**1,710.93**	**871.71**

40 Disclosure pursuant to Ind AS 116- Leases

In the capacity of Lessee

The Group has entered into lease contracts for various properties across India for its office premises and other facilities used in its operations. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. Information about leases for which Group is lessee are prescribed below:

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	12,827.03	124.62
Additions	-	12,183.10
Adjustments/Deletions	(22.16)	-
Interest expense	1,532.92	581.87
Lease payments	(1,843.11)	(62.56)
Closing Balance	**12,494.68**	**12,827.03**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

The future minimum lease rental on non-cancellable operating leases on an undiscounted basis as on balance sheet are as follows:

	As at 31st March, 2026	As at 31st March, 2025
Less than one year	2,123.81	1,909.97
One to five years	9,087.32	8,806.21
More then five years	9,314.64	11,737.34
Total	**20,525.77**	**22,453.52**

The Group has cancellable operating lease arrangements for office premises and other facilities used in it's operation and therefore has not recognised a right of-use asset and a lease liability with regard to the lease arrangements in accordance with Ind As 116 'Leases'. Lease payments recognised in the Statement of profit and loss with respect to such arrangements aggregate to ₹150.44 Lakhs (Previous year ₹117.39 Lakhs).

In the capacity of Lessor

The Group has entered into cancellable operating lease agreements for its Office Premises and Building Premises.

Maturity analysis of lease payments to be received are given below:

	As at 31st March, 2026	As at 31st March, 2025
<1 year	338.36	304.27
1 -2 year	306.33	265.79
2 -3 year	259.61	240.17
3 -4 year	217.28	217.28
4 -5 year	217.28	217.28
Above 5 year	5,054.10	5,376.08

41 Capital Management

The Group maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Group.

The primary objective of the Group's capital management is to ensure that it complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board of Directors.

42 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Assets	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	8,170.87	-	8,170.87	3,251.92	-	3,251.92
Bank Balance other than above	40,366.89	1.00	40,367.89	35,349.82	-	35,349.82
Trade Receivables	6,431.06	-	6,431.06	5,211.40	-	5,211.40
Other Receivables	536.00	-	536.00	390.15	-	390.15
Loans	35,755.14	-	35,755.14	19,970.33	-	19,970.33
Investments	66,827.32	5,458.50	72,285.82	66,935.53	451.89	67,387.42
Other Financial Assets	362.80	1,092.69	1,455.49	103.26	754.59	857.85
Securities For Trade	714.03	-	714.03	256.22	-	256.22

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as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Assets	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Non-Financial Assets						
Current Tax Assets(Net)	-	35.30	35.30	-	389.31	389.31
Deferred Tax Assets(Net)	-	-	-	-	409.57	409.57
Investment Property	-	3,437.70	3,437.70	-	2,695.07	2,695.07
Property, Plant and Equipment	-	3,908.90	3,908.90	-	2,174.55	2,174.55
Intangible Assets	-	36.82	36.82	-	48.00	48.00
Capital Work-In-Progess	-	33.67	33.67	-	694.28	694.28
Intangible Assets under Development	-	105.94	105.94	-	-	-
Right of Use Assets	-	11,122.20	11,122.20	-	12,481.29	12,481.29
Goodwill	-	0.41	0.41	-	0.41	0.41
Other Non-Financial Assets	809.28	1,034.06	1,843.34	595.55	674.41	1,269.96
Total Assets	**1,59,973.39**	**26,267.19**	**1,86,240.58**	**1,32,064.18**	**20,773.37**	**1,52,837.55**

Liabilities	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Liabilities						
Financial Liabilities						
Derivative Financial Instruments	190.68	-	190.68	266.27	-	266.27
Payables						
(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	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	26.66	-	26.66	33.18	-	33.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,256.36	-	2,256.36	794.01	-	794.01
Borrowings (Other than Debt Securities)	25,447.32	732.02	26,179.34	20,952.56	1,090.98	22,043.54
Other Financial Liabilities	25,489.30	12,185.25	37,674.55	16,618.04	12,801.45	29,419.49
Non-Financial Liabilities						
Current Tax Liabilities (net)	719.31	-	719.31	337.11	-	337.11
Provisions	14.78	374.75	389.53	31.79	157.86	189.65
Deferred Tax Liabilities (Net)	-	1,068.29	1,068.29	-	-	-
Other Non-Financial Liabilities	620.56	306.28	926.84	479.64	119.45	599.09
Total Liabilities	**54,764.97**	**14,666.59**	**69,431.56**	**39,512.60**	**14,169.74**	**53,682.34**
Net	**1,05,208.42**	**11,600.60**	**1,16,809.02**	**92,551.58**	**6,603.63**	**99,155.21**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

43 Financial Instruments And Related Disclosures

This section gives an overview of the significance of financial instruments for the Parent Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note No. 1.14 to the Consolidated financial statements.

A) Category-wise Classification for Applicable Financial Assets and Financial Liabilities

	As at 31st March, 2026		
	FVTPL	FVOCI	Amortised Cost
Financial Assets			
(a) Cash and Cash Equivalents	-	-	8,170.87
(b) Bank Balance Other than Above	-	-	40,367.89
(c) Receivables	-	-	6,967.06
(d) Loans	-	-	35,755.14
(e) Investments	71,833.93	451.89	-
(f) Other Financial Assets	-	-	1,455.49
(g) Securities For Trade	714.03	-	-
Total Financial Assets	**72,547.96**	**451.89**	**92,716.45**
Financial Liabilities			
(a) Derivative Financial Instruments	190.68	-	-
(b) Trade Payables	-	-	2,283.02
(c) Borrowings (Other than Debt Securities)	-	-	26,179.34
(d) Other Financial Liabilities	-	-	37,674.55
Total Financial Liabilities	**190.68**	**-**	**66,136.91**

	As at 31st March, 2025		
	FVTPL	FVOCI	Amortised Cost
Financial Assets			
(a) Cash and Cash Equivalents	-	-	3,251.92
(b) Bank Balance other than above	-	-	35,349.82
(c) Receivables	-	-	5,601.55
(d) Loans	-	-	19,970.33
(e) Investments	66,963.65	423.77	-
(f) Other Financial Assets	-	-	857.85
(g) Securities For Trade	256.22	-	-
Total Financial Assets	**67,219.87**	**423.77**	**65,031.47**
Financial Liabilities			
(a) Derivative financial instruments	266.27	-	-
(b) Trade Payables	-	-	827.19
(c) Borrowings (Other than Debt Securities)	-	-	22,043.54
(d) Other Financial Liabilities	-	-	29,419.49
Total Financial Liabilities	**266.27**	**-**	**52,290.22**

Notes to the Consolidated Financial Statements

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(All Amounts are in INR Lakhs, unless otherwise stated)

B) Fair value of Financial Assets and Financial Liabilities Measured at Amortised Cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
i) Cash and Cash Equivalents	8,170.87	8,170.87	3,251.92	3,251.92
ii) Bank Balance other than (i) above	40,367.89	40,367.89	35,349.82	35,349.82
iii) Receivables	6,967.06	6,967.06	5,601.55	5,601.55
iv) Loans	35,755.14	35,755.14	19,970.33	19,970.33
v) Other Financial Assets	1,455.49	1,455.49	857.85	857.85
Total	**92,716.45**	**92,716.45**	**65,031.47**	**65,031.47**
Financial Liabilities				
i) Trade Payables	2,283.02	2,283.02	827.19	827.19
ii) Borrowings (Other than Debt Securities)	26,179.34	26,179.34	22,043.54	22,043.54
iii) Other Financial Liabilities	37,674.55	37,674.55	29,419.49	29,419.49
Total	**66,136.91**	**66,136.91**	**52,290.22**	**52,290.22**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Loans measured at Amortised Cost

Loans having short-term maturity (less than twelve months) are valued at carrying amounts, which are net of impairment and are considered reasonable approximation of their fair value. Loans having long-term maturity (more than twelve months) are valued using a discounted cash flow model based on observable future cash flows based on term, discounted at the average lending rate.

Financial Assets (excluding loans) measured at Amortised Cost

Financial assets (excluding loans) generally have assets with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value.

Such instrument majorly include: Cash and Cash Equivalents, other bank balances, Receivables and other financial assets.

Borrowing measured at Amortised Cost

The borrowing generally have liabilities with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts, are a reasonable approximation of their fair value.

Other Financial Liabilities measured at Amortised Cost

Other financial liabilities have liability with short-term maturity (less than twelve months) as on balance sheet date and therefore, the carrying amounts are a reasonable approximation of their fair value.

C) Fair Value Hierarchy

The following details provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

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as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unlisted equity instruments carried at FVTPL included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31st March, 2026

	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through Profit or Loss			
- Investment in Equity Instruments (Quoted)	38,703.79	16,619.18	102.86
- Investment in Equity Instruments (Unquoted)	-	-	16,722.04
- Investment in Preference Shares	-	589.76	589.76
- Investment in Alternative Investment Fund	-	5,006.61	-
- Investment in Mutual Fund	-	10,008.52	-
- Investment in Specialised Investment Fund	-	903.06	-
Measured at fair value through OCI	-	-	-
- Investment in Equity Instruments (Unquoted)	-	-	451.89
Total	**38,703.79**	**33,127.13**	**17,866.55**
Financial Liabilities			
Derivatives Financial Instruments	-	190.68	-
Total	**-**	**190.68**	**-**

As at 31st March, 2025

	Level 1	Level 2	Level 3
Financial assets			
Measured at fair value through Profit or Loss			
- Investment in Equity Instruments (Quoted)	50,178.33	-	9,829.34
- Investment in Equity Instruments (Unquoted)	-	-	9,829.34
- Investment in Exchange Traded Fund (ETF)	-	-	-
- Investment in Mutual Funds	-	1,287.16	-
- Investment in Share Warrants	-	483.45	-
- Investment in Alternative Investment Fund	-	5,171.08	-
- Investment in Bonds	14.29	14.29	-
Measured at fair value through OCI	-	-	-
- Investment in Equity Instruments (Unquoted)	-	-	423.77
Total	**50,192.62**	**6,955.98**	**20,082.45**
Financial Liabilities			
Derivatives Financial Instruments	-	266.27	-
Total	**-**	**266.27**	**-**

Fair value of the Group's assets and liabilities that are measured at fair value on a recurring basis

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation Technique and Key Inputs	Significant Unobservable Inputs
	March 31st, 2026	March 31st, 2025			
Financial Assets measured at FVTPL					
Investments in Equity Instruments(Quoted)	38,703.79	50,178.33	Level 1	Note (i)	Not Applicable
Investments in Mutual Funds	10,008.52	1,287.16	Level 2	Note (ii)	Not Applicable
Investments in Alternative Investment Funds	5,006.61	5,171.08	Level 2	Note (ii)	Not Applicable
Investments in Specialised Investment Fund	903.06	-	Level 2	Note (ii)	Not Applicable
Investments in Equity Instruments(Unquoted)	16,722.04	9,829.34	Level 3	Note (i)	Not Applicable
Investment in Preference Shares	589.76	-	Level 3	Note (iv)	Not Applicable
Investment in Bonds	-	14.29	Level 1	Note (vi)	Not Applicable

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(All Amounts are in INR Lakhs, unless otherwise stated)

Particulars	Fair Value as at March 31st, 2026	Fair Value as at March 31st, 2025	Fair Value Hierarchy	Valuation Technique and Key Inputs	Significant Unobservable Inputs
Financial Assets measured at FVTOCI	-	-			
Investment in Equity Instruments (Unquoted)	451.89	423.77	Level 3	Note (v)	Not Applicable
Financial Liabilities	-	-			
Derivatives Financial Instruments	190.68	266.27	Level 2	Note (iii)	Not Applicable

Valuation technique and Key inputs

(i) **Equity Instruments:** The listed equity instruments are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Unlisted equity instruments are classified as Level 3.

(ii) **Investment in Mutual funds, Alternative investment funds and Specialised Investment Fund:** Units held in the funds of Mutual funds, AIF and SIF are measured based on their net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units of funds and the price at which the issuers will redeem such units from the investors.

(iii) **Derivatives financial instruments:** Equity linked future and option contracts are measured on the basis of active market price of underlying equity instruments. Such instruments are classified as Level 2.

(iv) **Investment in Preference Shares:** Investment made in preference share is not actively traded on stock exchange, and such instruments are classified as Level 3.

(v) **Equity Shares Measured at Fair Value through Other Comprehensive Income:** Unquoted equity shares are measured at fair value through other comprehensive income on the basis of the net worth of the investee company, and are classified as Level 3.

(vi) **Investment in Bonds:** The bonds are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1.

D) Movements in Level 3 Financial Instruments Measured at Fair Value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities, which are recorded at fair value:

For the Year ended 31st March 2026

Particulars	As at 1st April, 2025	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2026
Investment in Equity Instruments	10,253.11	6,317.97	-	574.73	28.12	17,173.93
Investment in Preference Shares	-	589.76	-	-	-	589.76

For the Year ended 31st March 2025

Particulars	As at 1st April, 2024	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2025
Investment in Equity Instruments	2,707.55	-30.30	-	7,377.85	198.01	10,253.11

Sensitivity of fair value measurements to changes in unobservable market data

Since there are no assets and liabilities measured at fair value where significant unobservable inputs are used, hence the disclosure are not applicable.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

44 Financial Risk Management Objectives and Policies

Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Group has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level.

A. Market Risk

The Group's Financial Instruments are exposed to market changes as are summarised below:

(i) Interest Rate Risk

The Group is exposed to interest rate sensitivity on fixed and floating rate liabilities. The Group raises funds from financial institutions. In view of the financial nature of assets and liabilities, changes in market interest rates can affect its financial condition. Fluctuations in interest rates can occur due to both internal and external factors. Internal factors include composition of assets and liabilities, maturity profile, pricing of borrowings and fixed and floating nature of assets and liabilities. External factors include macroeconomic developments, competitive pressures, regulatory developments, and global factors.

(ii) Foreign Currency Risk

The Group, except for Ashika Stock Broking IFSC Limited, does not have any exposure to foreign currency. Hence, any fluctuations on account of foreign currency has not arisen.

United State Dollars (USD) is the functional currency of Ashika Stock Broking IFSC Limited, thus the exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency.

(iii) Equity Price Risk

The Group is exposed to equity price risk arising from its investments in equity instruments. Equity price risk is related to the change in market reference price of the investment in equity securities.

B. Liquidity Risk

Liquidity risk is the risk that the Group does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events. Refer Note No. 42 for the maturity analysis of the Group's Assets and Liabilities.

C. Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, Investments, loans, term deposits, trade receivables and security deposits.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

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(All Amounts are in INR Lakhs, unless otherwise stated)

Expected credit loss

a. Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group 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 as follow:

*Receivable from Exchange

*Receivable from Brokerage and Depository

Receivable from Exchange: There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/ receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) and overdue over 90 days are fully provided for expected credit loss. Refer note 4 for ageing of trade receivables.

Movements in the allowances for impairment in respect of trade receivables is as follows:

	As at 31st March, 2026	As at 31st March, 2025
Opening Provision	57.84	26.83
Creation/(utilisation) during the year	17.60	31.01
Total	**75.44**	**57.84**

b. Margin Trading facilities

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

Collaterals

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

	As at 31st March, 2026	As at 31st March, 2025	Principal type of collateral held
Margin trading facility	29,508.73	18,340.69	Shares and securities

D. Risk concentrations

The Group uses the Expected Credit Loss (ECL) Methodology to assess the impairment on financial assets.

In case of loan assets other than Margin Trading Facilities, The Probability of Default (PD) and Loss Given Default (LGD) is derived based on historical data on an unsegmented portfolio basis due to limitation of counts in past. The combination of the PD and LGD is applied on the Exposure at Default to compute the ECL, which is further adjusted for forward looking information, if any.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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(All Amounts are in INR Lakhs, unless otherwise stated)

Analysis of risk concentration

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Particulars	As at	Corporate	Others	Total
Financial Assets				
Loans (Net of Impairment)	31st March, 2026	11,876.26	23,878.88	35,755.14
	31st March, 2025	4,015.29	15,955.04	19,970.33

45 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 24 - "RELATED PARTY DISCLOSURES"

(A) Name of Related Parties with whom transactions taken place and nature of relationship

(i) Key Management Personnel (KMP):

Name	Designation
Mr. Pawan Jain	Chairman
Mr. Daulat Jain	Managing Director
Mr. Chirag Jain	Executive Director & Chief Executive Officer (Appointed w.e.f 01/04/2025)
Mrs. Ishita Jain	Chief Business Officer (Resigned w.e.f 28/01/2026)
Mr. Amit Jain	Non-Executive Director
Mr. Supratim Bandyopadhyay	Independent Director (Appointed w.e.f 01/04/2025)
Mr. Pravin Kutumbe	Independent Director (Appointed w.e.f 01/04/2025)
Mr. Ajay Pratapray Shanghavi	Independent Director
Ms. Pinki Kedia	Independent Director (Appointed w.e.f 01/04/2025)
Ms. Sonu Jain	Independent Director (Resigned w.e.f 31/03/2025)
Ms. Mina Agarwal	Independent Director (Resigned w.e.f 13/01/2025)
Mr. Tapan Sodani	Independent Director
Mr. Babulal Bafna	Independent Director (Ashika Global Securities Pvt. Ltd.)
Mr. Gaurav Jain	Chief Financial Officer
Ms. Anju Mundhra	Company Secretary & Compliance Officer
Mr. Siddharth Mohta	Chief Investment Officer (Resigned w.e.f 05/05/2025)
Mr. Rohit Saboo	Chief Financial Officer (Ashika Global Securities Pvt. Ltd.)
Ms. Ritwika Ghosh	Company Secretary (Ashika Global Securities Pvt. Ltd.)
Ms. Meenaa Sharma	Chief Human Resource Officer (Ashika Global Securities Pvt. Ltd.)

(ii) Relatives of Key management personnel (with whom transactions have taken place during the year)

Mrs. Shashi Jain

Mrs. Roshni Jain

Mrs. Ashika Jain

Mr. Vatsal Jain

Mr. Harshit Jain

Mr. Shanti Swaroop Jain

Mrs. Manju Shree Jain

Mr. Arihant Jain

Mrs. Saroj Jain

Mrs. Anjali Jain

Mrs. Priyanka Saboo

Mr. Santosh Saboo

Notes to the Consolidated Financial Statements

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(All Amounts are in INR Lakhs, unless otherwise stated)

(iii) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence (with whom transactions have taken place during the year)

Ashika Capital Ltd.
Ashika Properties Pvt. Ltd.
Ashika Global Finance Pvt. Ltd.
Puja Sales Promotion Pvt. Ltd.
Tact Vintrade LLP
Pawan Jain (HUF)
Daulat Jain (HUF)
Ashika Foundation
Ashika India Alpha Fund
Ashika India Select Fund
Ashika Minerals India LLP
Ashika Vyapaar LLP
Ashika Ventures LLP
Ganpati Arbitrators LLP
Ornate Commercial LLP
PR Tradecom LLP
Puranmal Jain & Sons (HUF)
Ashika Jain Welfare Trust
Anuska Jain Welfare Trust

Related Party Disclosure:
Aggregate Related Party Transactions as at and for the year ended on 31st March, 2026 - Refer 'Annexure - A' enclosed.

45.1 Compensation to KMPs:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Short-term employee benefits	558.91	451.89
Post-employment benefits	10.10	6.52

45.2 All loans taken and given during the period is unsecured.

45.3 The nature of the consideration to be provided in settlement is in cash.

45.4 Related party transactions were made in terms equivalent to those that prevail in arm's length transactions.

46 Title Deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Investment property	Residential flat	13.26	Queens Park Estates Pvt. Ltd.	No	04-10-2006	Conveyance pending
Investment property	Office premises	2,844.23	Ashika Global Securities Pvt. Ltd.	No	01-04-2025	on account of amalgamation

47 Other Statutory Information

(a) The Group has duly registered it's charges or satisfaction of charges with the Registrar of Companies (ROC).

(b) There are no transactions not recorded in the books of accounts during the year ended 31st March, 2026 and 31st March, 2025 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended 31st March, 2026 and 31st March, 2025.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

(c) There is no proceedings been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder during the year ended 31st March, 2026 and 31st March,2025.

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Group does not have any transaction with companies struck off U/s 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(f) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender during the year ended 31st March, 2026 and 31st March, 2025.

(g) During the year ended and as at 31st March, 2026 and 31st March, 2025, the Group has not 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) During the year ended and as at 31st March, 2026 and 31st March, 2025, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 for the financial year ended March 31, 2026 and March 31, 2025.

48 Subsequent Events

For details of the material subsequent events occurred after the reporting period, refer Note-37.

49 The list of entity consolidated as subsidiary in accordance with the Indian Accounting Standard (Ind AS) – 110 Consolidated financial statements.

Name of Company	% shareholding and voting power of Ashika Credit Capital Limited	Consolidated as
Ashika Private Equity Advisors Private Limited (Formerly known as Ashika Enterçon Private Limited)	51%	Subsidiary (from January 21, 2025)
Ashika Global Insurance Advisors Private Limited**	100%	Subsidiary(**)
Ashika Global Wealth Services Private Limited**	100%	Subsidiary(**)
Ashika Global Custodial Services Private Limited**	100%	Subsidiary(**)
Ashika Business Private Limited	100%	Subsidiary(^)
Ashika Logistics Private Limited	100%	Subsidiary(^)
Ashika Global Family Office Services Private Limited	100%	Subsidiary(^)
Ashika Investment Managers Private Limited	100%	Subsidiary(^)
Ashika Stock Services Ltd. (formerly, Ashika Stock Broking Ltd.)	100%	Subsidiary(^)
Ashika Stock Broking IFSC Private Limited	100%	Subsidiary(^)

^Pursuant to the implementation of Composite Scheme.

** During the year ended March 31, 2026, the Parent Company incorporated 3(three) new wholly owned subsidiaries("the WOS"), namely Ashika Global Custodial Services Private Limited ("AGCSPL"), Ashika Global Insurance Advisors Private Limited ("AGIAPL"), Ashika Global Wealth Services Private Limited ("AGWSPL"), on December 17, 2025, December 12, 2025 and December 9, 2025, respectively. As at March 31, 2026, the infusion of initial share capital in the "AGCSPL" was in process, however, the Parent Company in its board meeting held on May 17, 2026, has passed a resolution not to proceed with the infusion on initial share capital. Accordingly, AGCSPL, has ceased to be the subsidiary of the Parent Company w.e.f May 17, 2026.

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

(a) Net Assets$:

Name of the Entities	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Parent Company				
Ashika Credit Capital Limited	90.23%	1,05,483.08	90.03%	89,269.98
Subsidiaries				
Ashika Stock Services Ltd. (formerly, Ashika Stock Broking Ltd.)	31.30%	36,591.55	27.69%	27,460.50
Ashika Investment Managers Pvt. Ltd.	0.19%	227.41	0.06%	64.20
Ashika Global Family Office Services Pvt. Ltd. (Formerly, Ashika Wealth Management Pvt. Ltd.)	0.81%	944.39	0.34%	336.40
Ashika Logistics Pvt. Ltd.	0.16%	183.66	0.09%	85.40
Ashika Business Pvt. Ltd.	(0.21%)	(241.40)	(4.89%)	(4,853.05)
Ashika Stock Broking IFSC Pvt. Ltd. (Subsidiary of Ashika Stock Services Ltd.)	0.11%	124.93	0.16%	158.44
Ashika Private Equity Advisors Private Limited	(0.01%)	(6.22)	(0.01%)	(5.78)
Ashika Global Insurance Advisors Private Limited	0.42%	496.81	0.00%	-
Ashika Global Wealth Services Private Limited	0.37%	429.06	0.00%	-
Eliminations or Consolidation Adjustments	(23.37%)	(27,323.21)	(13.47%)	(13,358.06)
Total	**100.00%**	**1,16,910.06**	**100.00%**	**99,158.03**

$Net Assets = Total Assets - Total Liabilities - Non Controlling Interest

(b) Share in Profit/(Loss):

Name of the Entities	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated Profit/(Loss)	Amount	% of Consolidated Profit/(Loss)	Amount
Parent Company				
Ashika Credit Capital Limited	75.09%	4,526.53	55.94%	4,235.97
Subsidiaries				
Ashika Stock Services Ltd. (formerly, Ashika Stock Broking Ltd.)	37.77%	2,276.81	67.14%	5,084.40
Ashika Investment Managers Pvt. Ltd.	(8.73%)	(526.41)	(0.33%)	(25.25)
Ashika Global Family Office Services Pvt. Ltd. (Formerly, Ashika Wealth Management Pvt. Ltd.)	10.09%	607.99	0.81%	61.70
Ashika Logistics Pvt. Ltd.	1.63%	98.25	0.72%	54.74
Ashika Business Pvt. Ltd.	(12.17%)	(733.36)	(23.72%)	(1,796.33)
Ashika Stock Broking IFSC Pvt. Ltd. (Subsidiary of Ashika Stock Services Ltd.)	(0.75%)	(45.08)	(0.52%)	(39.63)
Ashika Private Equity Advisors Private Limited	(3.32%)	(200.44)	(0.08%)	(6.04)
Ashika Global Insurance Advisors Private Limited	(0.05%)	(3.19)	0.00%	-
Ashika Global Wealth Services Private Limited	(1.18%)	(70.94)	0.00%	-
Eliminations or Consolidation Adjustments	1.63%	98.23	0.04%	3.01
Total	**100.00%**	**6,028.39**	**100.00%**	**7,572.57**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

(c) Share in other comprehensive income:

Name of the Entities	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated other comprehensive income	Amount	% of Consolidated other comprehensive income	Amount
Parent Company				
Ashika Credit Capital Limited	37.06%	21.84	100.96%	138.46
Subsidiaries				
Ashika Stock Services Ltd. (formerly, Ashika Stock Broking Ltd.)	60.91%	35.89	(3.57%)	(4.90)
Ashika Investment Managers Pvt. Ltd.	(17.62%)	(10.38)	0.00%	-
Ashika Global Family Office Services Pvt. Ltd. (Formerly, Ashika Wealth Management Pvt. Ltd.)	0.00%	-	0.00%	-
Ashika Logistics Pvt. Ltd.	0.00%	-	0.00%	-
Ashika Business Pvt. Ltd.	0.00%	-	0.00%	-
Ashika Stock Broking IFSC Pvt. Ltd. (Subsidiary of Ashika Stock Services Ltd.)	19.63%	11.57	2.62%	3.59
Ashika Private Equity Advisors Private Limited	0.00%	-	0.00%	-
Ashika Global Insurance Advisors Private Limited	0.00%	-	0.00%	-
Ashika Global Wealth Services Private Limited	0.00%	-	0.00%	-
Eliminations or Consolidation Adjustments	0.01%	0.01	0.00%	(0.00)
Total	**100.00%**	**58.93**	**100.00%**	**137.15**

(d) Share in total comprehensive income:

Name of the Entities	As at 31st March, 2026		As at 31st March, 2025	
	% of Consolidated total comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
Parent Company				
Ashika Credit Capital Limited	74.72%	4,548.37	56.74%	4,374.43
Subsidiaries				
Ashika Stock Services Ltd. (formerly, Ashika Stock Broking Ltd.)	37.99%	2,312.70	65.88%	5,079.50
Ashika Investment Managers Pvt. Ltd.	(8.82%)	(536.79)	(0.33%)	(25.25)
Ashika Global Family Office Services Pvt. Ltd. (Formerly, Ashika Wealth Management Pvt. Ltd.)	9.99%	607.99	0.80%	61.70
Ashika Logistics Pvt. Ltd.	1.61%	98.25	0.71%	54.74
Ashika Business Pvt. Ltd.	(12.05%)	(733.36)	(23.30%)	(1,796.33)
Ashika Stock Broking IFSC Pvt. Ltd. (Subsidiary of Ashika Stock Services Ltd.)	(0.55%)	(33.51)	(0.47%)	(36.04)
Ashika Private Equity Advisors Private Limited	(3.29%)	(200.44)	(0.08%)	(6.04)
Ashika Global Insurance Advisors Private Limited	(0.05%)	(3.19)	0.00%	-
Ashika Global Wealth Services Private Limited	(1.17%)	(70.94)	0.00%	-
Eliminations or Consolidation Adjustments	1.61%	98.24	0.04%	3.01
Total	**100.00%**	**6,087.32**	**100.00%**	**7,709.72**

Notes to the Consolidated Financial Statements

as at & for the year ended 31st March, 2026

(All Amounts are in INR Lakhs, unless otherwise stated)

51 The networth of Ashika Business Private Limited ('ABPL') has been fully eroded as at the Balance Sheet date. However, The management has infused funds in the form of share capital during the year and has formulated strategic plan for revival and improvement of the operational and financial position of ABPL. Considering the continued financial support from the promoters or shareholders and the future business plans envisaged by the management, the financial statements has been prepared on the going concern basis.

52 As on the balance sheet date, Ashika Private Equity Advisors Private Limited ('APEAPL') has a negative net worth primarily on account of initial set-up costs and operational expenses incurred during the pre-operative phase. APEAPL has recently commenced operations after receipt of the requisite regulatory approvals/licences and is in the process of scaling up its business activities. Considering the expected generation of management fee and other related income streams in the forthcoming periods, the management is of the view that APEAPL will be able to improve its financial position and continue as a going concern.

53 The Board of Directors of the Parent Company has recommended in its meeting held on May 17, 2026, subject to the shareholders' approval distribution of final dividend of ₹ 0.50 per equity share of the face value of ₹ 10 each for the financial year ended March 31, 2026.

54 The Government of India, on November 21, 2025, notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'The Labour Codes') consolidating 29 existing labour legislations. Whilst the New Labour Codes are effective from November 21, 2025, the related Rules to respective Labour Codes are yet to be fully notified. The Group has estimated the financial implications of these changes in respect of gratuity and necessary accounting has been made in the books of accounts. Further, it is in the process of assessing financial implications of other aspects of these codes and will account for the impact, if any, subsequent to promulgation of the related Rules.

55 The previous year figures have been regrouped/reclassified wherever necessary to conform to current year's presentation.

SIGNATURE TO NOTES 1 TO 55

For **DHC & Co.**
Chartered Accountants
ICAI Firm Registration No. 103525W

For and on behalf of the Board of Directors

Pradhan Priya Dass
Partner
Membership No. 219962

Pawan Jain
Chairman
(DIN: 00038076)
Place: Mumbai

Daulat Jain
Managing Director
(DIN: 00040088)
Place: Mumbai

Chirag Jain
Executive Director
& Chief Executive Officer
(DIN: 07648747)
Place: Mumbai

Anju Mundhra
Company Secretary
(F6686)
Place: Mumbai

Gaurav Jain
Chief Financial Officer

Place: Mumbai

Place: Bengaluru
Date: May 17, 2026

ANNEXURE - A

(Refer Note 45)

(All Amounts are in INR Lakhs, unless otherwise stated)

Aggregate related party disclosures as at and for the year ended on 31st March, 2026

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
Key Managerial Personnel					
Pawan Jain	Loan Taken	2,575.00	350.00	4,475.00	-
	Repayment of Loans Taken	1,900.00	-	3,445.00	-
	Interest Paid on Loans Taken	29.58	-	61.09	-
	Remuneration	-	-	169.11	8.83
	Gratuity Payable	-	26.35	-	-
	Brokerage Income	-	-	3.71	-
Daulat Jain	Loan Taken	11,510.00	2,750.00	1,935.00	-
	Repayment of Loans Taken	12,445.00	-	1,455.00	-
	Interest Paid on Loans Taken	74.48	-	3.92	-
	Remuneration	124.85	-	80.31	6.25
	Brokerage Income	0.21	-	6.93	-
	Interest Received on Margin Funding/Delayed Payment Charges	-	-	0.13	-
	Clients Payable	-	4.89	-	0.01
Chirag Jain	Remuneration	95.41	-	-	-
	Brokerage Income	-	-	0.01	-
Amit Jain	Remuneration	51.47	-	47.64	2.42
	Trade Receivables	-	0.00*	-	-
	Depository Income	0.00*	-	-	-
Gaurav Jain	Remuneration	39.05	0.50	32.56	1.73
	Brokerage Income	0.01	-	0.01	-
	Interest Received on Margin Funding/Delayed Payment Charges Brokerage Income	0.00*			
	Depository Income	0.00*			
	Clients Payable	-	3.51	-	-
Anju Mundhra	Remuneration	38.24	0.35	33.81	1.04
Ishita Jain	Remuneration	58.39	-	67.87	2.42
	Staff Advance	3.75	-	-	-
	Brokerage Income	0.09	-	0.05	-
	Clients Payable	-	-	-	0.76
	Interest Received on Margin Funding/Delayed Payment Charges	0.05	-	-	-
Siddharth Mohta	Remuneration	5.68	-	6.29	4.00
Ritwika Ghosh	Remuneration	12.51	-	9.25	0.98
Rohit Saboo	Remuneration	42.44	0.50	-	-
	Trade Receivables	-	0.01	-	-
	Depository Income	0.00*	-	-	-
	Reimbursement of Expenses	0.11	-	-	-
Meenaa Sharma	Remuneration	74.17	0.50	-	-
Supratim Bandyopadhyay	Directors Sitting Fees	2.20	-	-	-
Pravin Kutumbe	Directors Sitting Fees	1.55	-	-	-
Sonu Jain	Directors Sitting Fees	-	-	2.00	-

ANNEXURE - A

(Refer Note 45)

(All Amounts are in INR Lakhs, unless otherwise stated)

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
Ajay Pratapray Shanghavi	Directors Sitting Fees	3.95	-	1.20	-
Pinki Kedia	Directors Sitting Fees	2.60	-	-	-
Mina Agarwal	Directors Sitting Fees	-	-	0.20	-
Tapan Sodani	Directors Sitting Fees	4.04	0.64	1.65	-
	Depository Income	0.00*	-	-	-
	Trade Receivables	-	0.03	-	-
Babulal Bafna	Trade Receivables	-	0.00*	-	-
	Brokerage Income	0.00*	-	-	-
	Depository Income	0.00*	-	-	-
	Directors Sitting Fees	2.36	0.62	-	-
Close Family Member of Key Managerial Personnels					
Shashi Jain	Brokerage Income	-	-	0.10	-
	Interest Received on Margin Funding/Delayed Payment Charges	-	-	0.04	-
Roshni Jain	Remuneration	-	-	15.11	-
Ashika Jain	Brokerage Income	0.04	-	1.02	-
Vatsal Jain	Brokerage Income	0.02	-	0.12	-
	Margin Trading Facility	-	2.30	-	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.09	-	0.69	-
	Salary, Bonus & Allowances	55.08	-	49.89	3.44
Harshit Jain	Brokerage Income	0.02	-	4.42	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.00*	-	-	-
	Clients Payable	-	2.91	-	-
Shanti Swaroop Jain	Brokerage Income	0.11	-	0.13	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.00*	-	0.00*	-
	Depository Income	0.08	-	0.11	-
	Clients Payable	-	-	-	0.12
Priyanka Saboo	Margin Trading Facility	-	25.76	-	-
	Interest Received on Margin Funding/Delayed Payment Charges	3.00	-	-	-
	Brokerage Income	1.79	-	-	-
	Depository Income	0.25	-	-	-
	Trade Receivables	-	0.01	-	-
Santosh Saboo	Margin Trading Facility	-	6.97	-	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.27	-	-	-
	Brokerage Income	0.10	-	-	-
	Depository Income	0.02	-	-	-
	Clients Payable	-	3.51	-	-

ANNEXURE - A

(Refer Note 45)

(All Amounts are in INR Lakhs, unless otherwise stated)

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
Manju Shree Jain	Brokerage Income	0.04	-	0.03	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.00*	-	0.00*	-
	Depository Income	0.03	-	0.03	-
	Clients Payable	-	0.87	-	0.08
Saroj Jain	Brokerage Income	0.05	-	0.14	-
	Depository Income	0.00*	-	0.00*	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.00*	-	0.01	-
Enterprise in which Key Managerial Personnel & their close family members have Significant Influence					
Ashika Capital Ltd.	Loans Given	1,400.00	-	3,050.00	-
	Repayment of Loans Given	1,400.00	-	3,050.00	-
	Interest Income on Loan Given	6.03	-	18.61	-
	Brokerage Income	7.50	-	92.25	-
	Interest Received on Margin Funding/Delayed Payment Charges	-	-	22.58	-
	Rent Received	871.72	-	-	-
	Advance Received Against Expenses	-	13.90	-	-
	Maintenance Charges received	81.64	-	-	-
	Electricity Charges Received	6.90	0.59	-	-
Ashika Properties Pvt. Ltd.	Loan Taken	70.00	-	75.00	-
	Repayment of Loans Taken	70.00	-	75.00	
	Interest Paid on Loans Taken	0.02	-	0.50	-
	Brokerage Income	-	-	0.06	-
	Security Deposit given	-	18.90	0.90	19.80
	Rent Paid	35.12	-	34.88	-
Puja Sales Promotion Pvt. Ltd.	Security Deposit Given for Leased Premises	-	1.20	-	1.20
	Depository Income	0.00*	-	-	-
	Rent Expense for Leased Premises	3.60	-	3.60	-
	Brokerage Income	-	-	0.06	-
Ashika Global Finance Pvt. Ltd.	Loans Taken	23,995.00	-	18,830.00	4,525.00
	Repayment of Loans Taken	28,520.00	-	13,180.00	-
	Interest Paid on Loans Taken	73.67	-	72.15	-
	Loans Given	26,855.00	-	12,595.00	-
	Repayment of Loans Given	26,855.00	-	12,595.00	-
	Interest Income on Loan Given	174.71	-	132.00	-
	Corporate Guarantee Fees Received	30.08	-	21.37	-
	Brokerage Income	114.16	-	364.22	-
	Interest Received on Margin Funding/Delayed Payment Charges	224.37	-	634.73	-
	Corporate Gurantee Fees Paid	60.00	16.20	60.00	-
	Clients Payable	-	32.66	-	-

ANNEXURE - A

(Refer Note 45)

(All Amounts are in INR Lakhs, unless otherwise stated)

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
Ashika India Select Fund	Loans Granted	-	-	1,000.00	-
	Interest Received on Loans Granted	-	-	1.64	-
Tact Vintrade LLP	Loan Taken	4,415.00	2,000.00	225.00	725.00
	Repayment of Loans Taken	3,140.00	-	250.00	-
	Interest Paid on Loans Taken	132.70	-	73.57	-
Pawan Jain (HUF)	Brokerage Income	-	-	0.00*	-
	Repayment of Loans Taken			75.00	-
	Interest Paid on Loans Taken	-	-	0.69	-
	Securty Deposits Given	-	31.00	-	31.00
	Rent Paid	29.98	0.47	52.99	-
	Maintenance Charges Paid	29.74	-	7.74	-
Daulat Jain (HUF)	Loan Taken	150.00	150.00	110.00	-
	Repayment of Loans Taken	-	-	1,085.00	-
	Interest Paid on Loans Taken	3.16	-	92.69	-
Ashika Foundation	CSR expenditure	203.04	-	75.25	-
Ashika India Alpha Fund	Management Fees Received	50.09	4.33	36.15	10.78
	Brokerage Income	0.29	-	0.80	-
	Contribution in AIF	1.00	1,301.00	400.00	1,300.00
Ashika India Select Fund	Management Fees Received	100.42	7.98	92.89	11.26
	Brokerage Income	0.58	-	0.81	-
	Contribution in AIF	-	2,863.00	700.00	2,863.00
Ashika Vyapaar LLP	Brokerage Income	7.40	-	22.39	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.46	-	7.89	-
	Clients Payable	-	35.15	-	-
Ashika Venture LLP	Brokerage Income	0.00*	-	-	-
Ashika Minerals India LLP	Maintenance Charges Paid	12.00	-	12.00	-
Ganpati Arbitrators LLP	Brokerage Income	0.06	-	14.07	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.34	-	40.09	-
	Clients Payable	-	-	-	16.76
Ornate Commercial LLP	Brokerage Income	0.80	-	3.20	-
	Clients Payable	-	44.02	-	-
	Margin Trading Facility	-	0.00*	-	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.03	-	0.55	-

ANNEXURE - A

(Refer Note 45)

(All Amounts are in INR Lakhs, unless otherwise stated)

Name of the party	Nature of Transaction	Transaction Value for the year ended 31st March, 2026	Balance Outstanding as on 31st March, 2026	Transaction Value for the year ended 31st March, 2025	Balance Outstanding as on 31st March, 2025
PR Tradecom LLP	Brokerage Income	0.07	-	8.78	-
	Interest Received on Margin Funding/Delayed Payment Charges	0.34	-	77.75	-
	Clients Payable	-	-	-	21.07
Ashika Jain Welfare Trust	Brokerage Income	0.02	-	16.64	-
	Interest Received on Margin Funding/Delayed Payment Charges	-	-	5.89	-
	Clients Payable	-	57.28	-	-
	Trade Receivables	-	-	-	1.07
Anuska Jain Welfare Trust	Brokerage Income	0.06	-	17.39	-
	Interest Received on Margin Funding/Delayed Payment Charges	-	-	5.04	-
	Trade Receivables	-	1.94	-	1.02

*represents amount below ₹ 500

Notice

ASHIKA GLOBAL SECURITIES LIMITED
(formerly, Ashika Credit Capital Limited)
CIN: L67120WB1994PLC062159
Registered Office: Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata - 700 020
Tel: (033) 40102500; Fax: (033) 40102543
Email: secretarial@ashikagroup.com, investorservices@ashikagroup.com Website: www.ashikagroup.com

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Third (33rd) Annual General Meeting (AGM)** of the members of **Ashika Global Securities Limited** (formerly, Ashika Credit Capital Limited) ("the Company") will be held on **Saturday, the 19th day of September, 2026 at 11:30 A.M.** onwards through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Annual Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2) To declare final dividend of Re. 0.50 paise per Equity Share of Face Value of ₹ 10/- each for the Financial Year ended 31st March 2026.

3) To appoint a Director in place of Mr. Amit Jain (DIN: 00040222), who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the company and to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Amit Jain (DIN: 00040222), Director of the company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4) Appointment of M/s. J K V S & Co, Chartered Accountants (Firm Registration Number: 318086E),as the Statutory Auditors of the Company for a period of three (3) consecutive years with effect from the conclusion of the 33rd Annual General Meeting until the conclusion of the 36th Annual General Meeting and to fix remuneration thereon:

To consider and if thought fit, to pass with or without modifications the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and in accordance with the applicable guidelines and circulars issued by the Reserve Bank of India, including the RBI Circular dated April 27, 2021 including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof and Based on recommendation of Audit committee and Board of Directors of the company, the consent of the Members of the Company be and is hereby accorded to appoint M/s. J K V S & Co, Chartered Accountants (Firm Registration Number: 318086E), as Statutory Auditors of the Company for a period of 3 (Three) years from conclusion of this 33rd Annual General Meeting to be held in the year 2026 till the conclusion of 36th Annual General Meeting to be held in the year 2029 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, on the basis of the recommendation of the Audit Committee."

"**RESOLVED FURTHER THAT** the Board of Directors [hereinafter to be referred to as "the Board" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board of Directors to exercise its powers including the powers vested and conferred by this Resolution]of the Company be and is hereby authorised on behalf of the company and shall be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors and/or remuneration, from time to time, in the manner and to the extent it deems appropriate, provided that such revision or modification is in accordance with the provisions of section 142 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and any guidelines prescribed by the Ministry of Corporate Affairs or other competent authority if any, and as may be mutually agreed between the Board of Directors and M/s. J K V S & Co, Chartered Accountants."

"**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds and things, to enter into such agreement(s) including any amendment(s) thereof or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

SPECIAL BUSINESS :

5) Approval for Raising of Funds by Way of Qualified Institutional Placement ("QIP") or any other permissible mode for an amount not exceeding ₹ 1,000 Crores

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment(s), statutory modification(s) or re-enactment thereof, for the time being in force) (the **"Companies Act"**), and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), to the extent applicable, the listing agreement entered into by the Company with the BSE Limited (**"BSE"**) (**"the Stock Exchange"**) where the equity shares, having face value of ₹ 10/- (Rupees Ten Only), of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999 including any amendments, statutory modification(s) and/or re-enactment thereof (**"FEMA"**) and rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the updated Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), each as amended, and any other provisions of applicable laws (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by Ministry of Corporate Affairs (**"MCA"**), Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies ("ROC") the Stock Exchange and/or any other competent authority) (hereinafter singly or collectively referred to as **"Appropriate Authorities"**) and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the lenders of the Company, SEBI, the Stock Exchange, RBI and any other concerned statutory/regulatory authorities and subject to such terms and conditions or modifications as may be prescribed or imposed by the Appropriate Authorities while granting of such approvals, permissions, consents and/or sanctions, which may be agreed to by the Board of Directors (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the Members be and is hereby accorded to create, offer, issue and allot such number of fully paid up equity shares of face value of ₹ 10/- (Rupees Ten Only), and/or convertible securities (including warrants or otherwise in registered or bearer form, ADRs, GDRs, amongst others as applicable) or any combination thereof, (hereinafter referred to as **"Eligible Securities"** within the meaning rendered to such term under Regulation 171(a) of the ICDR Regulations) for cash, in one or more tranches by way of a Further Public Offer, Rights Issue, Private Placement Qualified Institutions Placement (**"QIP"**) and/or any other permissible mode and /or any combination thereof, through issue of preliminary placement document, placement document/or other requisite offer document, of an aggregate amount not exceeding **₹ 1,000 Crores (Rupees One Thousand Crores Only**), in one or more tranches, by way of one or more public and/or private offerings or any other permissible mode including Qualified Institutions Placement ('QIP'), to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutions Buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether Institutions, Incorporated Bodies, Mutual Funds, Individuals or otherwise), Venture Capital Funds (foreign or Indian), Alternative Investment Funds, Foreign Institutional Investors, Foreign Portfolio Investors, Indian and/or Multilateral Financial Institutions, Insurance Companies, Non-Resident Indians, Pension Funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory/statutory authority, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue'), and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchange, RBI,GOI, MCA, ROC, or any other concerned governmental/statutory/regulatory authority in India or abroad, together with any amendments and modifications thereto (the "Issue")."

"**RESOLVED FURTHER THAT** the issue and allotment of Eligible Securities is by way of QIP in terms of Chapter VI of the ICDR Regulations:

a) the allotment of Eligible Securities shall only be made to eligible Qualified Institutional Buyers ("QIBs") as defined in the ICDR Regulations;

b) the Eligible Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws;

c) The number and/or price of the Eligible Securities or the underlying Equity Shares to be issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issues, rights issues, stock split, merger, demerger, transfer of undertaking, sale of division, and reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profits or reserves or any such capital or corporate reorganisation or restructuring, if so required under the law;

d) The Eligible Securities under the QIP shall be issued and allotted in dematerialised form;

e) No partly paid-up Equity Shares or other Securities shall be issued/ allotted.

f) The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Members or such other time as may be allowed under the Act and/or the SEBI ICDR Regulations, from time to time;

g) The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity-linked instruments issued in QIP shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company;

h) In the event in which the Eligible Securities are issued, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or committee decides to open the proposed issue of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorised Committee or such other date as may be determined pursuant to ICDR Regulations.

i) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;

j) No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;

k) Any subsequent QIP shall not be undertaken until the expiry of two weeks from the date of the prior QIP made pursuant to this special resolution;

"RESOLVED FURTHER THAT in accordance with Regulation 179(2) of Chapter VI of the ICDR Regulations, a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company."

RESOLVED FURTHER THAT the Board or any other committee duly authorised by the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board or any other committee duly authorised by the Board.

"RESOLVED FURTHER THAT the Eligible Securities shall not be eligible to be sold by the Allottee(s) for a period of one year from the date of allotment, except on a recognised stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP under Chapter VI of ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ('QIP Floor Price') and the Board may, at its absolute discretion, also offer a discount of not more than 5% (five percent) or such other percentage as may be permitted under applicable law to the QIP."

"RESOLVED FURTHER THAT where issue of Eligible Securities is made by way of a QIP under Chapter VI of ICDR Regulations, no single Allottee shall be allotted more than 50 percent of the total issue size and the minimum number of Allottees shall be in accordance with the ICDR Regulations and that QIBs belonging to the same group (as specified in the Regulation 180(2) of the ICDR Regulations) or who are under same control shall be deemed to be a single Allottee.

"RESOLVED FURTHER THAT price determined for issuance of Eligible Securities through a QIP under Chapter VI of the ICDR Regulations shall be subject to appropriate adjustments as per the provisions of Regulation 176(4) of the ICDR Regulations, as may be applicable."

"RESOLVED FURTHER THAT the Board be and are hereby authorised to appoint/ engage intermediaries including without limitation book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilising agents, monitoring agency, escrow agents, placement agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and are hereby authorised, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalisation and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilisation of the issue proceeds and to sign offer documents, preliminary placement document, placement document, execute any necessary documents, agreements including placement agreements and escrow agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board or any other committee duly authorised by the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), KMP(s), committee(s) which may be/have been constituted to exercise its powers including the powers conferred by this Resolution, executive(s), officer(s) or representatives(s) of the Company or to any other person, as may be necessary to give effect to this resolution."

By Order of the Board of Directors
for, **Ashika Global Securities Limited**
(formerly, Ashika Credit Capital Limited)

(Anju Mundhra)
Company Secretary & Compliance Officer
Membership No.: F6686

Date: 31.07.2026
Place: Mumbai

NOTES:

1) Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and other relevant circulars issued by the Ministry of Corporate Affairs ('MCA'), read with latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the 'MCA Circulars'), companies are permitted to hold Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') till further orders.

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the aforesaid MCA Circulars, the 33rd AGM of the Company is being convened and conducted through VC/OAVM), without the physical presence of Members at a common venue. The venue of the meeting shall be deemed to be Registered Office of the Company.

2) In line with the MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3) Pursuant to the provisions of Sections 113 of the Act, Authorised Representatives of the Members, Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) may be appointed for the purposes of participation in the 33rd AGM through VC/OAVM and for voting at the AGM, through a scanned copy of the Board Resolution/Power of Attorney/Authority Letter, etc., as applicable. The said Resolution/Authorisation shall be sent to the Scrutiniser by email at mrasso1996@gmail.com with a copy marked to evoting@nsdl.com. You may also upload Board Resolution/Power of Attorney/Authority Letter etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

4) Institutional investors, who are Members of the Company, are encouraged to attend and vote at the 33rd AGM of the Company through VC/OAVM facility.

5) The Explanatory Statement pursuant to Section 102 of the Act in respect of the Business set out in this Notice, and the relevant details of the Director seeking re-appointment at this AGM, as required under Regulation 36 (3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") are annexed hereto as **Annexure A**. Requisite declarations have been received from the Director seeking re-appointment.

6) Attendance of the Members participating in the 33rd AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7) Pursuant to Sections 101 and 136 of the Act, read with the Rules framed thereunder and in compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM is being sent in electronic mode only to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-2026 will also be available on the Company's website at www.ashikagroup.com, websites of the Stock Exchanges where the company shares are listed viz., www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company. Further, in compliance with Regulation 36 (1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Depositories.

Members who have not registered their email IDs may download the Notice and the Annual Report from the Company's website at www.ashikagroup.com from the web link: https://assets.ashikagroup.com/annual-report-2025-2026.pdf

8) The Company has been maintaining, inter alia, the following Statutory Registers at its Registered office of the company- (a) The Register of directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and (b) the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act.

In accordance with MCA circular, all relevant documents referred to in this Notice will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any Member during the continuance of the 33rd AGM. Members seeking to inspect such documents can send an e-mail to secretarial@ashikagroup.com.

9) The Company has fixed Saturday, 12th September, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-2026, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid within 18th October, 2026, subject to applicable TDS.

10) Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from **Sunday, September 13, 2026 to Saturday, September 19, 2026 (both days inclusive)** for the purpose of payment of the Final Dividend and 33rd AGM of the Company.

11) Pursuant to the Income Tax Act, 2025, Dividend declared or distributed or paid by a Company shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to Members at the time of distribution or payment of dividend. The tax so deducted will be paid to the credit of the Central Government. The TDS rate would vary depending on the residential status of the Members and the documents submitted by them and accepted by the Company/RTA in accordance with the applicable provisions of the Income Tax Act, 2025, including any amendments thereof.

Members are requested to note that in case their PAN is not registered or, not linked with Aadhaar the tax shall be deducted at source at 20%.

A Resident Individual Member with PAN and who is not liable to pay income tax can avail the benefit of non-deduction of tax at source by submitting a duly completed and signed yearly declaration in Form No. 121 as per Income Tax Rule, 2025. Non-resident shareholders, including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For non-deduction of TDS or to avail treaty benefit, the shareholder may submit the above documents (PDF / JPG Format) to RTA through web link: https://mdpl.in/form

The aforesaid declarations and documents need to be submitted by the Members on or before **Saturday, September 12, 2026,5:00 p.m.** (IST).

A separate communication has been sent to Members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source of the Final Dividend payout. Email has been sent to the registered email ID of members.

12) To ensure timely credit of dividend, Members holding shares in demat form are requested to note that the bank details furnished by the respective Depositories to the Company will be considered for remittance of dividend in accordance with Mandate SEBI requirements. The Company or RTA cannot act on any request received directly from such Members for any change in bank particulars or mandates.

13) Pursuant to the SEBI Master Circular dated May 7, 2024 (effective April 1, 2024), and Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, dividend to Members holding shares in physical mode shall be paid only through electronic mode, subject to furnishing of Permanent Account Number ('PAN'), Choice of Nomination (optional), Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA.

14) Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 17, 2023, November 17,2023, May 7, 2024, June 10, 2024 and Master Circular No. HO/38/13/ (4) 2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 ("SEBI Circulars") has mandated Members holding securities in physical form to furnish PAN, KYC (i.e., Postal Address with Pin Code, mobile number, email address, choice of nomination, bank account details, specimen signature) to avail any service request. Pursuant to the aforesaid SEBI Circulars, the Company had sent individual communications to all the Members holding shares of the Company in physical form.

In case of Physical Members who have not updated their KYC and choice of nomination details may please submit Form ISR-1, Form ISR-2, and Form No. SH-13/Form ISR-3 alongwith signature of the holders attested by your banker along with a cancelled cheque leaf with your name, account no. and IFSC Code printed thereon. In case your name is not printed on the cheque leaf, you are requested to send additionally bank attested copy of your pass book/bank statement showing your name, account no and IFSC Code at Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata – 700001

The aforesaid forms can be downloaded from the Company's website (https://www.ashikagroup.com/accl/investor-relations-Simplified+Norms+Physical+Shareholder) and the website of the Company's Registrar and Transfer Agent ("RTA"): https://mdpl.in/form

Members holding shares in Demat form should submit nomination details to their respective Depository Participants. SEBI has mandated listed companies to issue securities in Demat form only while processing investor service requests and any payments including dividend in respect of shares held in physical form shall only be made electronically upon registering the required KYC details with effect from April 1, 2024

15) Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI. In this regard, the Members/ legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their Demat account(s) after transmission of shares in their name by the RTA of the Company.

Members holding shares in physical form are requested to submit duly filled and signed Form ISR-4, available at the Company's website (https://www.ashikagroup.com/accl/investor-relations-Simplified+Norms+Physical+Shareholder) and the RTA's website https://mdpl.in/form

16) We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members who have not yet registered their email address are requested to register their email address with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

17) Non-Resident Members are requested to immediately notify the following to the Company in respect of shares held in physical form and to their DPs in respect of shares held in dematerialised form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
- RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

18) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 33rd AGM.

19) In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including

any statutory modification(s) or reenactment(s) or amendments(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government.

In accordance with Section 124 (6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the Demat Account of the IEPF Authority.

In accordance with the aforesaid IEPF Rules, the unclaimed /unpaid dividend for the dividend declared for the FY 2018-2019 is due to be transferred to IEPF in the FY 2026-2027. Accordingly, company has sent communication to all such shareholders whose dividends remain unpaid/unclaimed. Company had also made necessary newspaper publication (All India Edition – English and West Bengal Edition – Bengali) as required. The details of such dividends/shares and other unclaimed moneys to be transferred to IEPF on due date are uploaded on the Company's website at www.ashikagroup.com at https://www.ashikagroup.com/accl/investor-relations-Unclaimed+Dividend+And+Shares. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF Authority, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.mca.gov.in.

Due dates of transferring unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-2019 and thereafter to IEPF are as under:

Financial Year	Date of declaration	Rate of dividend per share	Date of transfer to unpaid dividend account	Proposed date of transfer to Investor Education and Protection Fund
2018-2019	9th August, 2019	Re. 1 per share/-	13th September, 2019	13th September, 2026

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

21) Pursuant to letter issued by the IEPF Authority on July 16, 2025, the Company successfully implemented the "100 Days Campaign – Saksham Niveshak", effective from July 28, 2025 to November 6, 2025, focused on proactive shareholders engagement. Through this campaign, the Company aimed to assist the Members to encash/ collect their Dividend(s) lying in the Unclaimed Dividend Account(s) maintained by the Company by updating their KYC details and related matters, well before the same is transferred to IEPF Authority. The Company created awareness of this campaign through Newspaper Advertisement (All India Edition – English and West Bengal Edition – Bengali), website and intimation to stock exchanges etc. Members were encouraged to avail this opportunity to update their KYC and bank account details and claim their dividend/ shares within the stipulated timelines thereby, avoiding transfer of such amounts to the IEPF Authority.

22) SEBI had opened the Special Window for re-lodgement of transfer requests for physical shares from July 7, 2025 till January 6, 2026, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 encouraging investors to re-lodge transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned due to deficiency in the documents/process/or otherwise. Further, SEBI vide Circular No. HO/38/13/11 (2) 2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has re-opened the Special Window for transfer and dematerialisation of physical securities for a period of 1 (one) year from February 5, 2026 to February 4, 2027. In accordance with the Circulars, the Company has created awareness through Newspaper Advertisement (All India Edition – English and West Bengal Edition – Bengali), website and intimation to stock exchanges etc. to encourage Members to avail benefit from this facility.

23) Members are requested to quote their Folio numbers/DP Id and Client Id in all communications with the Company or its RTA. All documents, transfers, dematerialisation requests and other communications in relation thereto should be addressed directly to the Company's RTA, Maheshwari Datamatics Pvt Ltd, at the address mentioned below:

MAHESHWARI DATAMATICS PVT LTD
Registrar and Share Transfer Agent
23, R.N. Mukherjee Road, 5th Floor
Kolkata – 700 001
Email: contact@mdplcorporate.com

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:

24) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Master Circular no. HO/49/14/14 (7) 2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to "e-voting Facility Provided by Listed Entities"; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system before the Meeting as well as remote e-voting during the AGM will be provided by NSDL. The instructions for e-voting are given in **Point No. 27** of this Notice.

25) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Saturday, September 12, 2026 ('cut-off date')** shall be entitled to avail the facility of remote e-voting prior to the AGM, as well as voting at the AGM, in respect of the shares held as on the Cut-off Date.

26) The remote e-voting period commences on **Wednesday, September 16, 2026 (9.00 A.M. IST)** and ends on **Friday, September 18, 2026 (5.00 P.M. IST)**. During this period, members of the Company, holding shares as on the **Cut-off date** (i.e. **Saturday, September 12, 2026**) may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on the closing date. Once the vote on a resolution is cast, the member shall not be allowed to change or re-cast the vote. The facility for e-voting shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting and who are otherwise not barred from doing so, shall be eligible to cast their vote through e-voting system during the AGM.

27) The details of the procedure and manner for remote e-voting/joining the 33rd AGM through the NSDL e-voting System are set out below:

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

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

Step 1: 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 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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

Type of shareholders	Login Method
	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 held 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 & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there 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 & 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 No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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 redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider 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.

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

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

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

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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.

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

1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by sending an email to Company's mail id at secretarial@ashikagroup.com

2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@ashikagroup.com

   If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above-mentioned documents.

GENERAL INFORMATION FOR SHAREHOLDERS

1) 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.

2) 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 Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

   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.

3) Only those Members/Members, 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 through e-voting system in the AGM.

4) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. 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.

5) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. **Saturday, September 12, 2026**, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at evoting@nsdl.com or compliance@mdplcorporate.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use their existing user ID and password for casting their vote. If he/she forgets his/her password, he/she can reset the password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or by calling on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (above).

6) Ms. Sneha Khaitan Jalan, Practicing Company Secretary (CP No. 14929), Partner at M/s. M.R. & Associates, Practicing Company Secretaries, has been appointed by the Board of Directors of the Company as the Scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner, and she has communicated her willingness to be appointed.

7) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, scrutinise the votes cast at the meeting and votes cast through remote e-voting and make, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same.

8) In accordance with Regulation 44 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results will be declared within two working days of conclusion of AGM, in the prescribed format along with the report of the Scrutiniser and the same shall be placed on the website of the company www.ashikagroup.com and on the website of NSDL http://www.evoting.nsdl.com immediately after the declaration of result. The results shall also be forwarded to the Exchange, where the shares of the company are listed. The results shall also be displayed on the notice board at the registered office of the company.

   Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **Saturday, September 19, 2026**, subject to receipt of the requisite number of votes in favour of the Resolutions.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM 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. Member will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at http://www.evoting.nsdl.com, members may access by following the steps mentioned above for **Access to NSDL E-voting System**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

3. **The Members can join the AGM through 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 1,000 members on first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

4. Members are requested to join the Meeting through Laptops for better experience and members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected 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 glitches.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AND REGISTRATION AS SPEAKER AT THE AGM

1. For ease of participation by the members and keeping in view smooth conduct of the proceedings at the AGM, the members who have questions may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at secretarial@ashikagroup.com. The questions received till **5:00. P.M., Saturday, September 12, 2026** will be considered and replied by the company suitably.
2. Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from **Wednesday, the September 9, 2026 (9:00 A.M. IST) till Saturday, September 12, 2026 (5:00 P.M. IST)** at secretarial@ashikagroup.com from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions, time allotted and number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors
for, **Ashika Global Securities Limited**
(formerly, Ashika Credit Capital Limited)

(Anju Mundhra)
Company Secretary & Compliance Officer
Membership No.: F6686

Date: 31.07.2026
Place: Mumbai

EXPLANATORY STATEMENT

Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Item No. 4 to 5 of the accompanying Notice, convening the 33rd AGM of the Company:

ITEM NO. 4

Though not mandatory, this statement is provided for reference.

APPOINTMENT OF M/S. J K V S & CO, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 318086E) AS THE STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF THREE (3) CONSECUTIVE YEARS WITH EFFECT FROM THE CONCLUSION OF THE 33RD ANNUAL GENERAL MEETING UNTIL THE CONCLUSION OF THE 36TH ANNUAL GENERAL MEETING AND TO FIX REMUNERATION THEREON

In accordance with the provisions of Sections 139 (8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, including any statutory modification or re-enactment thereof and in accordance with the applicable guidelines and circulars issued by the Reserve Bank of India, including the RBI Circular dated April 27, 2021 and the Master Direction – Non-Banking Financial Company – Scale Based Regulation Directions, 2023, and as per the provisions stipulated by SEBI Master Circular No. HO/49/14/14 (7) 2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on 17th May, 2026 approved the appointment of M/s J K V S & Co, Chartered Accountants (Firm Registration Number: 318086E), having Office at Edcons Court, 2nd Floor, 7/1B Hazra Road, Kolkata 700026, having a valid Peer Review Certificate issued by the Peer Review Board of ICAI, as the Statutory Auditors of the Company with effect from 18th May 2026 till the conclusion of this Annual General Meeting to be held in the year 2026, to fill the Casual Vacancy caused by the resignation (being ineligible as per RBI criteria) of M/s. DHC & Co, the erstwhile Statutory Auditors, subject to the approval of the shareholders at such remuneration plus out of pocket expenses and applicable taxes, as recommended by Audit committee and approved by the Board of Directors of the Company.

The appointment of M/s J K V S & Co, Chartered Accountants, to fill the casual vacancy was approved by shareholders through Ordinary Resolution vide Notice of Postal Ballot dated 17th May, 2026.

Further Board, on the recommendation of the Audit Committee has recommended the appointment of M/s J K V S & Co, Chartered Accountants (Firm Registration Number: 318086E) as the Statutory Auditors of the Company for a period of 3 (Three) Years from the conclusion of this 33rd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in year 2029, subject to the approval of the Members at this 33rd Annual General Meeting of the Company on remuneration plus out of pocket expenses and applicable taxes, as recommended by Audit committee and approved by the Board of Directors of the Company.

The Audit Committee, before recommendation of appointment, considered various parameters like audit experience in the Company's operating segments specially in NBFC Segment, market standing of the firm, client served, technical knowledge etc. and found M/s J K V S & Co, Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s J K V S& Co., Chartered Accountants have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the shareholders, will be within the limits prescribed under the Companies Act, 2013 and also their firm complies with all the eligibility norms prescribed in the Reserve Bank of India (RBI) circular for Appointment of Statutory Central Auditors (SCAs) /Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), dated April 27, 2021.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Pursuant to Regulation 36 of the Listing Regulations, the following information is provided for the Members:

Brief profile and credentials	M/s. J K V S & Co, Chartered Accountants, (Firm Registration Number: 318086E) has been offering its clientele wide spectrum of services including Audit and Assurance, Risk Advisory, Consulting, Taxation, Corporate Finance and Management Services since the last 3 decades. The firm was founded in 1987 and has gone from strength to strength through the passage of time and by adding knowledgeable and resourceful employees and partners. The firm is operating at 3 metropolitan cities, namely, Kolkata, Delhi NCR and Mumbai and has a rich clientele consisting of India's top Companies. The firm delivers value by combining knowledge of local and international markets, qualitative research and grass-root intelligence, along with decades-rich expertise. The Firm has in-built quality control procedures and checks in place, which are of the highest global standards.
Proposed audit fee payable to auditors	Such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, based on the recommendation of the Audit Committee. The proposed fees to be paid towards Statutory Audit (including Limited Review) for the Financial Year 2026-27 will be ₹ 18 Lakh. The above fees will be exclusive of the taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc. in connection with the audit. The Board be given powers to revise the remuneration upon recommendation of the Audit Committee. Besides the audit services, the Company would also avail the other permitted services from the Statutory Auditors, as may be required from time to time, for which they will remunerated accordingly as per mutually agreed term, in accordance with applicable provision of the Law.
Terms of appointment	Appointment of M/s J K V S & Co, Chartered Accountants (Firm Registration Number: 318086E) as the Statutory Auditors of the Company for a period of 3 (Three) Years from the conclusion of this 33rd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in year 2029, subject to the approval of the Members at this 33rd Annual General Meeting of the Company.
In case of new Auditor, any material change in the fee payable to new auditor from that paid to the outgoing auditor along with the rationale for such change	The proposed remuneration is commensurate with size and operations of the Company and after considering the comparative quotation, prevalent market conditions and inflation adjustments in the existing remuneration being paid by the Company.
Basis of recommendation	The Audit Committee and the Board of Directors of the Company at their respective meetings held on 17th May 2026, have considered various parameter like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc. and eligibility criteria prescribed under the Companies Act, 2013 and RBI Guidelines, and found M/s. J K V S & Co, Chartered Accountants, (Firm Registration Number: 318086E) fit into all the criteria, accordingly recommendation is being made for this appointment.

ITEM NO. 5

APPROVAL FOR RAISING OF FUNDS BY WAY OF QUALIFIED INSTITUTIONAL PLACEMENT ("QIP") OR ANY OTHER PERMISSIBLE MODE FOR AN AMOUNT NOT EXCEEDING RS. 1,000 CRORES

In order to enable the Company to access the capital market at the right time, the Board of directors of the Company ("Board") at their meeting held on Friday, July 31, 2026 had considered the proposal and accorded necessary approvals, subject to the approval of the shareholders and other concerned authorities as indicated above, to raise funds by way of issuance of eligible securities including equity shares of face value of ₹10/- each, non-convertible debt instruments along with warrants and convertible securities (including warrants or otherwise in registered or bearer form, ADRs, GDRs, amongst others as applicable) or any combination thereof, (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the ICDR Regulations) for cash, in one or more tranches by way of a Further Public Offer, Rights Issue, Private Placement Qualified Institutions Placement ("QIP") and/or any other permissible mode and/or any combination thereof, through issue of preliminary placement document, placement document/or other requisite offer document, of an aggregate amount not exceeding ₹1,000 Crores (Rupees One Thousand Crores Only), in one or more tranches, by way of one or more public and/or private offerings or any other permissible mode including Qualified Institutions Placement ('QIP'), to such investors that may be permitted to invest. The Resolution contained in the agenda of the notice seeks to empower the Board of Directors or committee to undertake a Qualified Institutional Placement or any other permissible mode as permitted under law, with qualified institutional buyers as defined under the ICDR Regulations. The Board of Directors or committee may at its discretion adopt this mechanism as prescribed under Chapter VI of the ICDR Regulations for raising the funds, without the need for fresh approval from the Members. The offer/issue/ allotment would be subject to regulatory approvals, if any. The conversion of Eligible Securities, if any, held by foreign investors into Equity Shares would be subject to the applicable foreign exchange regulations and sectoral caps, if any.

(a) Particulars of the issuance of Securities:

In view of meeting funding requirements and growth/investment objectives of the Company and its businesses purposes, the Board of Directors at its' Meeting held on Friday, July 31, 2026, approved raising of funds/ capital for an aggregate amount not exceeding ₹1000 Crores (Rupees One Thousand Crores Only) in one or more tranches, and/or one or more issuances simultaneously or collectively or otherwise through Qualified Institutional Placement ("QIP") or any other permissible mode pursuant to Chapter VI of ICDR Regulations, and/or any combination thereof or any other method as may be permitted under applicable laws, through issue of Preliminary Placement Document /or other requisite offer document ("Offering"). The Securities are proposed to be listed in BSE Limited, i.e. the Stock Exchange where the Equity Shares are listed and the allotment of Securities would be subject to regulatory approvals, if any.

(b) Amount of the Offering:

This Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding ₹1000 Crores (Rupees One Thousand Crores Only) or its equivalent amount thereof.

The issue of Eligible Securities may be consummated through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board or its duly authorised Committee may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and other agencies and subject to the ICDR Regulations and other applicable laws, rules, regulations and guidelines, in accordance with applicable law.

(c) Relevant Date:

In terms of the provisions of regulation 171(b) of the ICDR Regulations the "relevant date" for the purpose of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any committee duly authorised by the Board, decides to open the proposed Issue and in case Eligible Securities are eligible convertible securities, then the relevant date for the purpose of pricing of the convertible securities to be issued and allotted shall be the date of the meeting in which the Board or any committee duly authorised by the Board, decides to open the proposed Issue or the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as provided under the ICDR Regulations.

(d) Pricing:

The pricing would be arrived at by the Board, depending on market conditions and in accordance with the ICDR Regulations, or other applicable laws. In the event of a QIP, pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Chapter VI of the ICDR Regulations, provided that the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under Chapter VI of the ICDR Regulations.

Since, the pricing and other terms of the QIP will be decided at a later stage, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board or its duly authorised committee to finalise the terms of the securities that may be issued to the Qualified Institutional Buyers in the QIP. The pricing shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the ICDR Regulations.

(e) Objects of the Offering:

The Company proposes to utilise the proceeds of the Issue (net of Issue-related expenses) for one or more of the following purposes, at various stages in such manner and proportion as may be determined by the Board or its duly constituted committee from time to time, in accordance with applicable laws:

(i) Funding the organic and inorganic growth, strategic initiatives, expansion and business development of the Company and/or its subsidiaries;.

(ii) Making investments in, providing loan/funding to, or acquiring companies, businesses or entities, including subsidiaries;

(iii) Pre-payment and/or repayment, in full or in part, of borrowings or other indebtedness of the Company and/or its subsidiaries;

(iv) Meeting the working capital requirements of the Company and/or its subsidiaries;

(v) Funding capital expenditure of the Company and/or its subsidiaries; and

(vi) General corporate purposes and such other purposes as may be permissible under applicable laws and as may be approved by the Board or its duly constituted committee.

Pending utilisation of the Net Proceeds, the Company may invest or deploy such proceeds in accordance with applicable laws in short-term interest-bearing instruments, including deposits with scheduled commercial banks, money market mutual funds having the highest available credit quality, government securities, treasury bills or such other investments as may be approved by the Board or its duly constituted committee.

The detailed objects of the Issue and the proposed deployment of the Net Proceeds shall be disclosed in the preliminary placement document, placement document and/or such other offer document(s) as may be required under the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the applicable circulars issued by the Stock Exchanges, SEBI and other applicable laws.

The above objects are based on the Company's current business plans and management estimates, which are subject to various internal and external factors, including market conditions, business opportunities, financial requirements, regulatory developments, timing of completion of the Issue and other commercial considerations. Accordingly, the Board or its duly constituted committee shall have the flexibility to revise, modify, reallocate and deploy the Net Proceeds amongst the above objects, alter the schedule of utilisation or utilise the Net Proceeds in such manner as it may deem fit, subject to compliance with applicable laws and disclosures in the relevant offer documents.

(f) Interest of Promoters, Directors and Key Managerial Personnel:

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the ICDR Regulations.

(g) Monitoring of Utilisation of Funds:

Given that the issue size exceeds ₹100 Crore (Rupees One Hundred Crore only), in terms of Regulation 173A of the ICDR Regulations, the Company shall appoint a SEBI-registered credit rating agency as the Monitoring Agency to monitor the use of the proceeds of the Issue.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilised. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format specified in Schedule XI of the ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchange.

(h) The proposed time limit within which the allotment shall be complete:

In terms of Regulation 172(1)(a) of Chapter VI of ICDR Regulations, the allotment of the Eligible Securities shall be completed within 365 days from the date of this resolution, or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

(i) Lock-in Period/Transferability:

In terms of the provisions of regulation 178 of the ICDR Regulations, the Eligible Securities allotted under the QIP mode shall not be sold by the Allottee(s) for a period of one year from the date of allotment, except on a recognised stock exchange.

(j) Undertakings:

- None of the Directors or Promoters of the Company are fugitive economic offenders as defined under the ICDR Regulations;
- The allotment of Eligible Securities shall only be made to the eligible Qualified Institutional Buyers as defined in the ICDR Regulations;
- No partly paid-up Eligible Securities shall be issued/ allotted;

Provided that in case of allotment of non-convertible debt instruments along with warrants, the Allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrant. Provided further that on allotment of equity shares on exercise of options attached to warrants, such equity shares shall be fully paid-up;

- The equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of Eligible Securities offered through QIP, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution; and
- The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or such other time as may be prescribed in the ICDR Regulations or other applicable laws.
- All Eligible Securities issued through QIP shall be listed on the recognised stock exchange where the equity shares of the Company are listed;
- The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- No single Allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations; and it is clarified that QIBs belonging to the same group or who are under the same control shall be deemed to be a single Allottee;
- A minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the ICDR Regulations;
- The tenure of the convertible or exchangeable eligible securities issued through QIP shall not exceed sixty months from the date of allotment;
- The schedule of the QIP will be as determined by the Board or its duly authorised committee; and
- The detailed terms and conditions for the offer will be determined in consultation with the advisors, lead manager(s) and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

(k) Other Material Terms:

Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by issue of further equity shares, such further equity shares shall be offered to the existing shareholders of such company and to any persons other than the existing shareholders of the company, after seeking prior approval of the shareholders by way of a special resolution. Since the special resolution proposed in this notice may result in the issuance of Eligible Securities of the Company to the existing shareholders of the Company and to persons other than the existing shareholders of the Company, approval of the shareholders of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its shareholders by way of a Special Resolution. Consent of the shareholders would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for issuance of Securities.

The conversion of Eligible Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment limits and relevant foreign exchange regulations, including the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA") and rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures shall be made to the Stock Exchange as may be required under the provisions of the SEBI Listing Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Eligible Securities to be issued to them and hence the details of the proposed Allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board and/or its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

As the Issue may result in the issue of Eligible Securities of the Company to investors who may or may not be shareholders of the Company, consent of the shareholders is being sought pursuant to Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI Listing Regulations and ICDR Regulations. The Board believes that the proposed QIP issue is in the best interest of the Company and hence, Board hereby recommends the Resolution as set out in Item No. 5 of the Notice for approval of the Members by way of a **SPECIAL RESOLUTION.**

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 5 of the Notice.

for, **Ashika Global Securities Limited**
(formerly, Ashika Credit Capital Limited)

(Anju Mundhra)
Company Secretary & Compliance Officer
Membership No.: F6686

Date: 31.07.2026
Place: Mumbai

ANNEXURE A TO THE NOTICE OF AGM

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY-THIRD AGM IN PURSUANCE OF REGULATION 36 (3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS ISSUED BY ICSI

Name	Mr. Amit Jain
DIN	00040222
Date of Birth	13th December, 1976
Qualification	B.Com (Hons.), ACA
Brief Profile	Mr. Amit Jain is a qualified Chartered Accountant having expertise and versatile knowledge and experience of 26+ Years in the fields of Broking, retail Marketing, Mutual Fund, finance, accounts, taxation, Audit etc. He is associated with Ashika Group since 2003 and is Executive Director & CFO of Ashika Stock Services Ltd, WoS of the company. His vast experience in the field of Broking, Mutual Fund and finance has always steered the company to achieve a high degree of corporate governance and has set standards in reporting and presenting the financial affairs of the organisation. He is a team Leader and an asset to the company. He holds directorship in other companies of the group. He had also served as Chief Financial officer of Ashika Global Securities Ltd.
Experience	26+ Years
Expertise in specific functional Area	Broking, Retail Marketing, Distribution, Finance, Accounts, Taxation, Audit
Remuneration last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31st March, 2026	Being Non-Executive Director of the Company, he is not being paid any remuneration in the Company.
Terms and conditions of appointment	Mr. Amit Jain is liable to retirement by rotation. No remuneration, sitting fees or commission is proposed to be paid to him.
Date of first appointment on the Board	4th August, 2021
Relationship with other Directors/KMP	Nil
Directorship held in other Companies	◆ Ashika Stock Services Limited ◆ Ashika Stock Broking IFSC Private Limited ◆ Ashika Global Finance Private Limited ◆ Ashika Global Wealth Services Private Limited ◆ Ashika Global Insurance Advisors Private Limited ◆ Ashika Business Private Limited ◆ Ashika Logistics Private Limited ◆ Puja Sales Promotion Private Limited ◆ Ashika Global Family Office Services Pvt Ltd
Membership/Chairmanship of the Committee of the Board of Directors of other Companies in which he is a Director (excluding Ashika Global Securities Limited)	See table below
Number of listed entities from which the Director has resigned in the past three years	Nil
Number of Equity Shares held in the Company as on 31st March, 2026	Nil

Membership/Chairmanship of the Committee of the Board of Directors of other Companies in which he is a Director (excluding Ashika Global Securities Limited):

Sl. No.	Name of the Companies	Committee Names	Chairman/ Member
1	Ashika Stock Services Limited (formerly Ashika Stock Broking Limited)	Corporate Social Responsibility Committee	Member
		Information Technology Committee	Chairman
2	Ashika Global Finance Private Limited	Corporate Social Responsibility Committee	Chairman
		ALCO Committee	Member
		Risk Management Committee	Member
		Special Committee - Committee of Executives	Member

Corporate Information

BOARD OF DIRECTORS

Mr. Pawan Jain
Chairman

Mr. Daulat Jain
Managing Director

Mr. Chirag Jain
Executive Director & CEO (appointed w.e.f. 01.04.2025)

Mr. Amit Jain
Non-Executive Director

Mr. Ajay Pratapray Shanghavi
Independent Director

Mr. Supratim Bandyopadhyay
Independent Director (appointed w.e.f. 01.04.2025)

Mr. Pravin Kutumbe
Independent Director (appointed w.e.f. 01.04.2025)

Ms. Pinki Kedia
Independent Director (appointed w.e.f. 01.04.2025)

Mr Tapan Sodani
Independent Director
(upto 31.08.2025)

KEY MANAGERIAL PERSONNEL

Mr. Gaurav Jain
Chief Financial Officer

Ms. Anju Mundhra
Company Secretary & Chief Compliance officer

Ms Ishita Jain
Chief Business Officer
(upto 28.01.2026)

STATUTORY AUDITOR

DHC & Co (upto 17.05.2026)
Chartered Accountants

JKVS & Co. (from 18.05.2026)
Chartered Accountants

PRINCIPAL BANKERS

HDFC Bank Ltd.
ICICI Bank Ltd

REGISTERED OFFICE

'Trinity' 226/1 A. J. C. Bose Road,
7th Floor, Kolkata – 700 020
Tel: (033) 40102500
Fax: (033) 40102543
Email: secretarial@ashikagroup.com
Website: www.ashikagroup.com

CORPORATE OFFICE

Altimus, 35th Floor, Office No 3501,
Dr. GM Bhosale Marg,
(also known as Pandurang Budhkar Road)
Worli, Mumbai,
Maharashtra - 400 018
Tel: (022) 63720000
Email: ashika@ashikagroup.com

CIN

L67120WB1994PLC062159

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Tel: (033) 22482248, 22435029
Email: contact@ mdplcorporate.com
Website: www.mdpl.in

INVESTORS INFORMATION

BSE Code : 543766
NSE Symbol : ASHIKAG
ISIN : INE094B01013
Market Cap : ₹ 3687.41 crore (as on 31.07.2026)

ashika
Growing and Sharing with you

Registered office

Trinity, 7th Floor, 226/1, A.J.C. Bose Road, Kolkata – 700020
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