



UTSAV SECURITIES LIMITED

(Formerly Known as Utsav Securities Pvt. Ltd. Subsequent Upon Its Conversion As Well As Merger With SNS Laboratories Ltd.)

Registered Off : 1208, 12th Floor Vikrant Tower, Rajendra Place, New Delhi-110008

Email: utsavsecurities@gmail.com, Mobile: +91- 9891095232

CIN : L65993DL1995PLC063997, Website :- www.utsavsecuritiesltd.com

Date: 04.09.2026

To,
The Manager- Compliance Department
Metropolitan Stock Exchange of India Limited
205(A), 2nd Floor, Piramal Agastya Corporate Park
Kamani Junction, LBS Road, Kurla (West)
Mumbai-400070

Sub: Submission of 31ST Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2025-26

SYMBOL CODE: UTSAV (UTSAV SECURITIES LIMITED) EQ - ISIN - INE01A801013.

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2025-26. The aforesaid Annual report is also available on the website of the company at <https://www.utsavsecuritiesltd.com/>

You are requested to take the above on your records and acknowledge the same.

**For & on the behalf of Board of Directors of
UTSAV SECURITIES LIMITED**

VIRENDRA JAIN
Digitally signed by VIRENDRA JAIN
DN: c=IN, o=Personal, postalCode=110060,
l=Central Delhi, st=Delhi,
street=DELHI-11006,
2.5.4.20=a92348857e5d322b3c21773a349
51d3f8364c9e6b265868a112d360362a8df
serialNumber=9677a556748d3f85c1b46ac
55ca1537d7db72eac77d88c433988e623ff
0984, email=virendrajain36@gmail.com,
cn=VIRENDRA JAIN
Date: 2026.09.04 19:44:51 +05'30'

**Virendra Jain
(Director)
DIN: 00530078**

UTSAV SECURITIES LIMITED

31st
Annual Report
2025-26

CORPORATE INFORMATION

CIN: L65993DL1995PLC063997

BOARD OF DIRECTORS

Mr. Deepu Singh	Managing Director
Mr. Virendra Jain	Executive Director
Mr. Anil	Non-Executive – Non-Independent Director & Chairperson
Mr. Prem Keshri (Appointed w.e.f 08/09/2025)	Non-Executive - Independent Director
Ms. Anjali Kishor Gajra (Appointed w.e.f 08/09/2025)	Non-Executive - Independent Director
Ms. Surbhi Pokhriyal (resigned w.e.f. 19.06.2025)	Non-Executive - Independent Director

BOARD COMMITTEE

<u>Audit Committee:</u>		<u>Risk Management Committee:</u>	
Ms. Anjali Kishor Gajra	Chairperson	Ms. Virendra Jain	Chairperson
Mr. Prem Keshri	Member	Mr. Deepu Singh	Member
Mr. Anil	Member	Ms. Anjali Kishor Gajra	Member

<u>Nomination & Remuneration Committee:</u>		<u>Stakeholders Relationship committee:</u>	
Ms. Anjali Kishor Gajra	Chairperson	Ms. Anjali Kishor Gajra	Chairperson
Mr. Prem Keshri	Member	Mr. Prem Keshri	Member
Mr. Anil	Member	Mr. Anil	Member

<u>STATUTORY AUDITORS</u> (CHARTERED ACCOUNTANTS) M/s. VRSK & Associates. House No. 42, Ward No. 18, Basti Pura, Arya Nagar, Rohtak - 124001	<u>Secretarial Auditor</u> B Kaushik & Associates (FCS Bhupendra Kaushik) (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008
<u>Internal Auditor</u> Mr. Anil Prakash	<u>Scrutinizer</u> B Kaushik & Associates (FCS Bhupendra Kaushik) (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008
Company Secretary Mr. Satish Kumar (appointed on 08/09/2025) * CS Apoorva Sharma has resigned on 27/08/2025	Bankers Dena Bank Ltd. HDFC Bank Indian Overseas Bank
<u>Registered Office</u> 1208, 12th Floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi - 110008	<u>Registrar and Transfer Agent</u> Bigshare Services Private Limited Unit No. 526, Astralis Supernova <u>Sector 94, Noida Expressway</u> <u>Noida, District Gautam Buddha Nagar</u> <u>Uttar Pradesh – 201301</u>
<u>Website</u> https://utsavsecuritiesltd.com/	<u>Stock Exchange(S) Where Company's</u> <u>Securities Are Listed</u> MSEI Limited
<u>CFO</u> Mr. Ashok Kumar (appointed on 08/09/2025)	CIN: L65993DL1995PLC063997

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of **Utsav Securities Limited** Held on **Saturday, 26th September, 2026 at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at deemed registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS & BOARD REPORT THERE ON:

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

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31st March 2026 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

2. RETIRE BY ROTATION AS PER SECTION 152 OF COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary resolution:**

"To appoint a director in place of Mr. Virendra Jain, having (DIN: - 00530078) Director of the Company who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved That Mr. Virendra Jain, having (DIN: - 00530078) Director of the company, retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

1. APPOINTMENT OF SECRETARIAL AUDITOR FOR ONE TERM OF FOUR YEARS FOR THE FINANCIAL YEAR 2026-27 TO 2029-30

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

"RESOLVED THAT, pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of Audit committee and approval of the Board of Directors, the consent of the Company is be and is hereby accorded to appoint M/s B Kaushik & Associates, Practicing Company Secretaries having Membership Number F9884 & Certificate of Practice Number 12453 (Peer Review No. 1983/2022), as the Secretarial Auditor of the Company for the one term for four years for financial year 2026-27 to 2029-30 to conduct the Secretarial Audit and to submit the Secretarial Audit Report in accordance with the requirements of the Companies Act, 2013, and any other applicable laws, rules, and regulations".

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to fix the remuneration payable to the Secretarial Auditor for the one term of four years for the financial 2026-27 to 2029-30 and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution, including the signing of necessary documents, filing with the Registrar of Companies, and ensuring compliance with all relevant provisions of law."

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Director
DIN: 06786614

Date: 04.09.2026
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 02/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021(collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, to be transacted at the AGM, is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote during the AGM. The said Resolution/Authorization shall be sent to the e-mail id of Scrutinizer i.e. roc.pcsbkh@gmail.com with a copy marked to evoting@nsdl.co.in. The said Resolution/Authorization may be sent to the Company at its email address to utsavsecurities@gmail.com or send the physical copy to registered office/ corporate office of the Company.
6. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2026 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

- 8.** As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form including Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division /splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
- 9.** Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the company in case the shares are held by them in physical form.
- 10.** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held by them in physical form.
- 11.** As per the provisions of Section 72 of the Act, members Desirous of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited in case the shares are held in physical form.
- 12.** Members holding shares in multiple Folios in physical mode are requested to apply for consolidation of shares to the Company or approach the Registrar & Share Transfer Agent along with relevant Share Certificates.
- 13.** AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14,2021.The Securities and Exchange Board of India ("SEBI") vide its Circular No's.: SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/ 2022/62 dated May,13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
- 14.** In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website utsavsecurities@gmail.com and on the Website of the Stock Exchange i.e. <https://mseindia.com/> and on the website of NSDL www.evoting.nsdl.com.

15. 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 toll free no.: 1800 1020 990 and 1800 22 44 30.

16. Instructions for e-voting and AGM are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Wednesday, 23rd September, 2026 from 9:00 A.M** and ends on **Friday, 25th November, 2026 till 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, 19th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

• Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to

	see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

• **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.
- **Custodian registration process for i-Vote E-Voting Website:**
 - You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- **Investor Mapping:**
 - First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder ‘s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

• **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Director
DIN: 06786614

Date: 04.09.2026
Place: New Delhi

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to Special business mentioned at Items below of the accompanying Notice:

1 APPOINTMENT OF SECRETARIAL AUDITOR FOR THE ONE (1) TERM OF FOUR YEARS FOR THE FINANCIAL YEAR 2026-27 TO 2029-30.

In terms of Section 204 of the Companies Act, 2013, every listed company and every other prescribed class of companies, is required to appoint a Secretarial Auditor to conduct the Secretarial Audit for the company. The Secretarial Audit Report is required to be annexed to the Board's Report in terms of the said Section.

The Board of Directors, after considering the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the regulations made thereunder upon recommendation received from the Audit Committee to appoint M/s B Kaushik & Associates, Practicing Company Secretaries having Membership Number F9884 & Certificate of Practice Number 12453 (Peer Review No. 1983/2022), to undertake the Secretarial Audit for the one term of Four consecutive years for the Financial Year 2026-27 To 2029-30.

M/s B Kaushik & Associates (Peer Review No. 1983/2022) possesses the requisite qualifications, experience, and expertise to perform the duties of a Secretarial Auditor, and it is proposed that they be appointed to conduct the Secretarial Audit and submit the Secretarial Audit Report in for MR-3.

The proposed appointment and the remuneration to be paid to the Secretarial Auditor shall be in accordance with the terms and conditions mutually agreed upon between the Board of Directors and the appointed Secretarial Auditor, which shall be subject to approval.

The Board therefore, submits the item No. 01 for your consideration and recommends it to be passed as an **Ordinary Resolution**.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Director
DIN: 06786614

Date: 04.09.2026
Place: New Delhi

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT

(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of director	Virendra Jain
Nationality	Indian
Date of Appointment	17.03.2008
Number of Shares held in the Company	314315
Expertise in specific Functional areas	Graduate
Directorship on the other Listed Companies (excluding foreign Companies)	1. Transglobe NKS Holdings Limited 2. Malt Land Distillries Ltd
Membership / Chairmanship of Committees of the Board of Listed Companies	1. Trans globe NKS Holdings Limited 2. Malt Land Distilleries Ltd
Relationship between Director Inter-se	Nil



UTSAV SECURITIES LIMITED

(Formerly Known as Utsav Securities Pvt. Ltd. Subsequent Upon Its Conversion As Well As Merger With SNS Laboratories Ltd.)

Registered Off : 1208, 12th Floor Vikrant Tower, Rajendra Place, New Delhi-110008

Email: utsavsecurities@gmail.com, Mobile: +91- 9891095232

CIN : L65993DL1995PLC063997, Website :- www.utsavsecuritiesltd.com

DIRECTOR'S REPORT

To
The Members,
UTSAV SECURITIES LIMITED

The Board of Directors has pleasure in submitting their 31st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY HIGHLIGHTS

The Financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations		1,091.47	4,454.91
Other Income		10.05	13.27
TOTAL INCOME (A)		1,101.52	4,468.18
EXPENSES			
Purchases of Stock-in-Trade		6,000.00	3,252.38
Changes in Inventories of FG, WIP and Stock-in-trade		(6,000.00)	-
Employee Benefits Expense		23.69	22.92
Finance Costs		0.05	2.18
Impairment Allowance on Financial Instruments /Provision Written back		(11,984.72)	(3,622.29)
Depreciation & Amortization Expenses		5.80	3.76
Other Expenses		6,774.99	1,143.87
TOTAL EXPENSES (B)		(5,180.19)	802.83
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		6,281.71	3,665.35
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		6,281.71	3,665.35
TAX EXPENSE			
Current Tax		-	15.48
Deferred Tax		0.05	0.06
Taxes for earlier years		(64.94)	51.28
TOTAL TAX EXPENSES (E')		(64.89)	66.81
PROFIT FOR THE YEAR (F=D-E)		6,346.60	3,598.54
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		6,346.60	3,598.54

2. STATE OF COMPANY AFFAIRS

The Financial Result of the Company shows that it has incurred Profit of Rs. 63,46,59,971/- during the Financial Year 2025-26 as compared to Rs. 35,98,54,292/- last year. Directors of the company are optimistic about company's business and hopeful of better performance with increased revenue in next year.

3. TRANSFER TO RESERVES

During the year under review Company has not transferred any amount to the Reserves Fund from the profits of the Company in accordance with the provision of Section 45IC of the Reserve Bank of India Act, 1934.

4. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of company

5. RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non -Banking Financial Company.

6. DIVIDEND

The Board of the company did not recommend any dividend during the year.

7. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary and Joint Venture Company as on 31st March, 2026. However, the company has an associate company named Microland Developers Pvt. Ltd.

8. STATUTORY AUDITORS:

At the Board Meeting of the company held on Thursday, 01st May, 2025, Board has appointed **V R S K & ASSOCIATES, Chartered Accountants, (FRN-011199N)** as Statutory Auditors of the Company under casual vacancy in place of **M/S H K CHHABRA & CO.** to hold the office till the conclusion of Ensuing AGM.

Re-Appointment of **V R S K & ASSOCIATES, Chartered Accountants, (FRN -011199N)** as Statutory Auditors of the Company was tabled at the meeting of shareholders of the company.

However, A Certificate from the Auditors has been received from the Statutory to the effect that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to section 139(1), section 141(2) and section 141(3) of the companies Act, 2013, and the provisions of Companies (Audit and Auditors) Rules, 2014.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and

do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark. No frauds have been reported by the Statutory Auditor, details of which are required to be disclosed u/s 143(12) of the Act.

- **Statutory Auditor's Report**

The Auditor has given an audit report on the financial statements for the year ended 31/03/2026.

- **Statutory Auditor's Observations**

The observations made by Auditors with reference to notes to account are Self-explanatory and need no comments. The Board of Directors considered the matter and seeking to resolve the matter, if any.

9. INTERNAL AUDITOR

The Company has been appointed Mr. Anil Prakash as an Internal Auditor of the Company in the Board Meeting held on 08.09.2025.

10. CARO

The provisions of CARO are applicable to company and Auditors report is prepared in same manner.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

There have been no significant and material orders passed by the regulators, courts and tribunals during the year.

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments made between the end of the financial year of the company and the date of this report.

13. MAINTENANCE OF COST RECORDS BY COMPANY

The provisions of maintenance of cost records by company has been mandated under Companies (Cost Records and Audit) Rules, 2014 does not apply to company as company is not engaged in manufacturing Industry.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors Responsibility statements: -

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2026.
- c) The Director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) The annual accounts are prepared on a Going Concern Basis.
- e) The Directors have devised proper system to ensure compliance with the Provision of all applicable Laws and that such system were adequate and operating effectively.

15. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There is no change in the Regd. office of the company.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. However, The Auditor mentioned some points in Auditor Report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, Ten (10) Board Meetings were held on 15.04.2025, 15.05.2025, 21.05.2025, 22.05.2025, 19.06.2025, 13.08.2025, 08.09.2025, 04.09.2026, 05.11.2025 and 06.02.2026.

18. BOARD OF THE DIRECTOR

(a) Board Composition

S. No.	Name	Designation
1.	Mr. Virendra Jain	Executive & non-Independent Director
2.	Mr. Deepu Singh	Non-Executive & Independent Director
3.	Mr. Anil	Promoter, Non-Executive Director
4.	Mr. Prem Keshri	Non-Executive & Independent Director
5.	Ms. Surbhi Pokhriyal (Resigned w.e.f 19/06/2025)	Non-Executive & Independent Director
6.	Ms. Anjali Kishor Gajra	Non-Executive & Independent Director

(b) Directors Retiring by rotation

As per the section of the Companies Act, 2013, the provisions of rotation by directors are applicable to the company.

(c) Cessation of director

Surbhi Pokhriyal has resigned from the post of director w.e.f. 19.06.2025 during the year.

19. DECLARATION OF INDEPENDENT DIRECTORS

The provisions for appointment of Independent Directors as per Section 149(6) of Companies Act, 2013 are applicable to the company.

20. DETAILS OF SHARE CAPITAL/ ISSUE OF ANY KIND OF SHARES

Thus, the authorized share capital of the company is 1,58,00,000 equity shares @ Rs. 10/- each and issued paid up capital is 1,36,24,300 equity shares @ Rs. 10/- each.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There is contract or 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 arms length transactions under third proviso thereto shall be disclosed in Form No. AOC-2 **Annexure II.**

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review but the said provision is not applicable as company is Non-Banking Financial Company.

23. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion and Analysis Report is applicable to the Company; accordingly, Management Discussion & Analysis Report is attached to this report as separate section under **Annexure-III.**

24. COMMITTEES OF BOARD

As per the provisions of companies act and RBI guidelines purpose the Company is constituted the following Committees mentioned below: -

- a) Audit Committee;
- b) Nomination and remuneration committee;
- c) Risk Management Committee;
- d) Asset Liability Management Committee.
- e) Investment Committee.

25. AUDIT COMMITTEE

During the Year Five (5) Audit Committee Meetings were convened and held. The Committee met Five (5) times on 22.05.2025, 13.08.2025, 08.09.2025, 05.11.2025 and 06.02.2026 during the financial year ended 31st March, 2026.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor are invited to the meeting as and when required.

The Composition of the Audit Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Ms. Anjali Kishor Gajra	Chairperson	3	3
Mr. Anil	Member	5	5
Mr. Prem Keshri	Member	5	5
Ms. Surbhi Pokhriyal	Member	1	1

26. NOMINATION & REMUNERATION COMMITTEE

During the Year One (1) Nomination & Remuneration Committee Meeting was convened and held.

The Committee met One (1) time on 08.09.2025 during the financial year ended 31st March, 2026.

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

The Composition of the Nomination & Remuneration Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Anil	Member	1	1
Ms. Anjali Kishor Gajra	Chairperson	1	1
Mr. Prem Keshri	Member	1	1

27. RISK MANAGEMENT COMMITTEE

During the Year two (2) Risk Management Committee Meetings were convened and held.

Scope of the Committee:

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

Meetings of the Committee:

The Committee met three (3) times on 30.04.2025, 26.11.2025 & 10.02.2026 during the financial year ended 31st March, 2026.

The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of the Risk Management Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Virendra Jain	Chairman	3	3
Mr. Deepu Singh	Member	3	3
Ms. Anjali Kishore Gajra	Member	2	2

28.ASSET LIABILITY MANAGEMENT COMMITTEE

During the Year one (1) Asset Liability Management Committee Meetings were convened and held. The Asset Liability Management Committee of the Board has been entrusted with the below responsibilities:

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can be directly influence the company's liquidity risks profile (e.g. lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

The Committee met one (1) time on 16.02.2026 during the financial year ended March 31st 2026.

The Composition of the Asset Liability Management Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Virendra Jain	Chairman	1	1
Mr. Deepu Singh	Member	1	1
Mr. Anil	Member	1	1

29. INVESTMENT COMMITTEE

During the Year one (1) Investment Committee Meeting was convened and held. The Committee met one (1) time on 20.02.2026 during the financial year ended March 31st 2026.

The Minutes of the Meetings of the Investment Committee are discussed and taken note by the board of directors.

The Composition of the Investment Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Virendra Jain	Chairman	1	1
Mr. Deepu Singh	Member	1	1
Mr. Anil	Member	1	1

30. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year provisions of the CSR is applicable.

31. REMUNERATION OR ANY KIND OF PAYMENT TO DIRECTORS

The Company or its associates did not pay any additional remuneration/commission/any peculiar payment to any of its directors in the financial year under review.

32. REMUNERATION OR SALARY TO EMPLOYEES

None of the employees was drawing in excess of the limits by the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 which needs to be disclosed in the directors' report.

33. EMPLOYEES BENEFIT

The Company presently does not give any kind of benefits to their employees or employers.

34. NON-ACCEPTANCE OF PUBLIC DEPOSIT

The Company has not accepted any deposits from the members and general public as on 31ST March, 2026. There are no small depositors in the company.

35. PARTICULARS REGARDING ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The company does not fall under any of the industries covered by the companies (Accounts) rules, 2014. Hence, the requirement of disclosure in relation to the conservation of Energy, Technology Absorption & foreign Exchange Earning & outgo are not applicable to it.

36. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return for the year 2025-26 being attached with the director's report as MGT-9 is not required.

37. ANNUAL RETURN CERTIFICATION

The company engaged a Company Secretary in Practice to certify the annual return of the company in MGT-8 in accordance with the Companies Act, 2013 and rules made thereunder for the time being in force for the financial year 2025-2026.

38. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is not required.

39. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place well defined and adequate internal controls commensurate with the Size of the Company and same were operating throughout the year. The Company has in house Internal Audit Function.

40. NBFC REGISTRATION

As the company is a Non Banking Financial Company. The company has been registered with Reserve Bank of India as Non Banking Finance Company Vide Registration No. B-14.01629 dated 8TH February, 2000. As per RBI's NBFC Guidelines, company has also framed Management Discussion and Analysis Report, attached under "Annexure III".

41. NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT (RESERVE BANK) DIRECTIONS, 2016

The company has complied with all the directions and prudential norms as prescribed under the RBI Act, 1934.

42. CAPITAL FUND TO RISK WEIGHTED ASSET

Percentage to capital funds to risk weighted assets/exposures: -

S. No.	Particulars	Percentage%
1.	Tier-I Capital	88.44
2.	Tier-II Capital	0.00
Total		88.44

43. EXPOSURE TO REAL ESTATE

The Company has outstanding balance of loan to the Companies engaged in Real Estate Business during the financial year 2025-26 is as below.

S. No.	Name of the Borrower	Amount
1.	Amoda Realtors LLP	1,04,98,952
2.	Antaral Hotels Pvt. Ltd.	10,14,873
3.	Sunworld City Pvt. Ltd.	11,76,48,584
4.	Sunworld Developers Pvt. Ltd.	76,30,000
5.	Sunworld Luxury Suits Pvt. Ltd.	1,06,38,502
Total		14,74,30,911/-

44. CREDIT RATING

The Directors of the Company are pleased to report that the Company has its membership Certificate from all four CICs i.e, Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt. Ltd, CRIF High Mark Credit Information Services Pvt. Ltd.

45. DEMATERIALISATION OF SHARES

The Company has connectivity with CDSL for dematerialization of its equity shares. The ISIN INE01A801013 has been allotted for the Company. Therefore, investors may keep their shareholding in the electronic mode with their Depository Participants 21.04% and balance 78.96% % is in the physical form of the company's paid-up Share Capital is in dematerialized form as on March 31, 2026.

46. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2025-26.

47. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act the Sexual Harassment of Women at Workplace (prevention, prohibition and redressal) act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Such committee could not be constituted for their beings less than ten employee in the Company nor has the Company received any complaint of harassment during the year.

48. Maternity Benefits

The policy related to Maternity Benefits is uploaded on the website of the company.

49.ACKNOWLEDGEMENT

The Board of Directors takes the opportunity to express its sincere appreciation for the support and co-operate from its members, Reserve Bank of India, Banks & Financial Institution. The Directors wish to place on record their appreciation of the assistance provided by the Bankers, Financial Institutions and the Government. The Directors also thank the employees for their contributions made during the year.

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Director
DIN: 06786614

Date: 04.09.2026
Place: New Delhi

FORM NO. AOC-1

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

Part “B” Associates and Joint Ventures

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

S. NO.	Name Of Associates/ Joint Ventures	Micro land developers Pvt. Ltd
1	Latest Audited Balance Sheet Date	31.03.2026
2	Date of acquisition of shares in the company	31.03.2024
3	Shares of Associate/Joint Ventures held by the Company on the year end	Associate
4	No. of Shares	24,30,800
5	Amount of Investment in Associates/Joint Venture	1,05,14,79,998
6	Extend of Holding %	20.39%
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	1,03,342.80 Lakhs
8	Profit /Loss for the year	(3,63,03,722)
9	i. Considered in Consolidation	(1,12,54,154)
10	ii. Not Considered in Consolidation	(2,50,49,568)

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship: NIL
 (b) Nature of contracts/arrangements/transactions: NIL
 (c) Duration of the contracts / arrangements/transactions: NIL
 (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
 (e) Justification for entering into such contracts or arrangements or transactions: NIL
 (f) Date of approval by the Board: NIL
 (g) Amount paid as advances: NIL
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

Name of the Related Party	Relationship	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board	Amount paid as advances
Mr. Surendra Kumar Jain	RELATIVES OF DIRECTOR	Loan & advance	In the ordinary course of Business	15.04.2026	NIL
Mrs. Babita Jain	RELATIVES OF DIRECTOR	Loan & advance	In the ordinary course of Business	15.04.2026	NIL
Mrs. Priti Jain	RELATIVES OF DIRECTOR	Loan & advance	In the ordinary course of Business	15.04.2026	NIL
Genesis Developers & Holding Limited	Babita Jain, Relative of Director is the CFO in Genesis developers and Holding Ltd.	Loan & advance	In the ordinary course of Business	15.04.2026	NIL
Sunshine Capital Limited	Surendra Kumar Jain is Brother of Virendra Jain	Loan & advance	In the ordinary course of Business	15.04.2026	NIL

As per Accounting Standard 18 on related Party disclosure issued by the Institute of chartered Accountants of India, the nature and volume of transaction of the company during the year with the related parties were as follows: The details is mentioned in Note No. 39 of Notes to financial Statement kindly refer it.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's main object is Non-banking Finance activities. The market for this activity offers high potential for growth. The Company is giving loan to the individuals and corporate clients and is operating from Delhi. There have been a number of causes behind growth of Indian economy in last couple of years. A number of market reforms have been instituted by Indian government. All these factors have contributed to growth of Indian economy.

BUSINESS SCENARIO

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban area. However, as a result of consolidation and restructuring in the financial sector and liberalisation and globalisation of markets only few strong NBFCs now remain in business.

On the regulatory front, NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Given the continuously high levels of inflation. The Reserve Bank of India (RBI) has no option but tighten monetary policies. This has resulted in an increase in domestic interest rates. The environment of high interest rates has a negative impact on sentiments of industries.

OPPORTUNITIES AND THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2026-27 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Accommodative monetary policies in advanced economies, coupled with better growth prospects in Emerging Markets (EMs) including India, are expected to trigger large capital inflows in EMs which in turn could lead to inflationary pressures and asset price bubble. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion. We continuously tackle this situation by providing increasingly superior customized services.

In financial services business, effective risk management has become very crucial. As an NBFC, Our Company is exposed to credit risk, liquidity risk and interest rate risks. Our company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who are Expert in financial sector, and are helping the Company in making good Investment. The company is also facing risk of heavy ups and down in stock market which have been minimized due to risk management system of our company.

OUTLOOK AND FUTURE PROSPECTS

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

RISKS & CONCERNS

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- ❖ Identification of the diverse risks faced by the company.
- ❖ The evolution of appropriate systems and processes to measure and monitor them.
- ❖ Risk management through appropriate mitigation strategies within the policy framework.
- ❖ Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- ❖ Reporting these risk mitigation results to the appropriate managerial levels.

SUBSIDIARY COMPANY

As there are no subsidiaries of the company, investment made in subsidiaries is nil.

HUMAN RESOURCES

The Company's relations with the employees continued to be cordial.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The company operates in only single segment. Hence segment wise performance is not applicable.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

Our Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, Our Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

CAUTIONARY STATEMENT

This report describing the company's activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT**(As Required Under Regulation 27 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)****INTRODUCTION**

Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is “Enhancement of Long-Term Shareholders Value and ensuring the protection of rights of the shareholders” and your company reiterates its commitment to good Corporate Governance.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

The Company is committed to good Corporate Governance and its philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner towards fulfilling the corporate objectives and meet the obligations and serve the interest of the stakeholders. The Company’s endeavor has always been to maximize the long term value to the shareholders of the Company

Independent directors are appointed not merely to fulfil the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

2. MEETINGS**A. BOARD OF DIRECTORS**

The Board of Directors in the Company has been constituted in a manner which ensures appropriate combination of Executive Directors and Non-executive Directors, and having proper mix of non- independent and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields.

The Board of Company consists of Five (5) Directors with a fair representation of executive, non-executive, independent directors. The Board of the Company is duly constituted in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the Chairperson of the Board is a Non-Executive Director, the Independent Directors constitute at least one-third of the total Board strength. Accordingly, two out of the five directors on the Board are Independent Directors, which is in compliance with the prescribed requirements.

The Composition and Category of Board during the year as follows:

S. NO.	NAME	DESIGNATION	CATEGORY
1.	Mr. Virendra Jain	Executive & non-Independent Director	Non- Promoter
2.	Mr. Deepu Singh	Managing Director	Non-Promoter
3.	Mr. Anil	Non-Executive Director	Promoter
4.	Mr. Prem Keshri (resigned) (Again appointed w.e.f 08.09.2025)	Non-Executive & Independent Director	Non- Promoter
5.	Ms. Surbhi Pokhriyal (resigned) (resigned w.e.f 19.06.2025)	Non-Executive & Independent Director	Non- Promoter
6	Ms. Anjali Kishor Gajra (appointed w.e.f 08.09.2025)	Non Executive & Independent Director	Non- Promoter

None of the Directors on the Board held directorship in more than seven listed companies. Further, the Executive director of the Company, do not serve as an Independent director in any listed company as mentioned in regulation 17A (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations).

None of the directors on the Board is a member of more than ten committees or chairperson of more than five committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered.

Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies or a whole-time director/MD in any listed entity.

None of the Non-executive Director had any pecuniary relationship with or entered any pecuniary transactions with the Company, during the financial year 2025-26.

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

5. Woman Directors

The Company has one Independent Woman Director on the Board, Ms. Anjali Kishor Gajra, who was appointed with effect from September 08th, 2025.

6. Board Meetings

During the financial year, Ten (10) Board Meetings were held on 15.04.2025, 15.05.2025, 21.05.2025, 22.05.2025, 19.06.2025, 13.08.2025, 08.09.2025, 04.09.2026, 05.11.2025 and 06.02.2026. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/ Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under: -

Name of Director	Designation	Category	Number of Board Meetings		Attendance of Last AGM
			Directors Entitled to attend	Directors attended	
Mr. Virendra Jain	Managing Director	Executive & Promoter	10	10	Yes
Mr. Deepu Singh	Director	Non-	10	10	Yes
Mr. Anil	Director	Non-	10	10	Yes
Ms. Anjali	Director	Non-	04	04	No
Mr. Prem Keshri	Director	Non-	04	04	Yes

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarized either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

- Annual operating plans of businesses, capital budgets, and updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Details of any joint venture or collaboration agreement or new client win.
- Significant development in the human resources front.
- Quarterly update on the return from deployment of surplus funds.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Sale of material, nature of investments, subsidiaries, assets which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
-

7. MEETING OF INDEPENDENT DIRECTORS:

In compliance with the requirements set out in Schedule IV to the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015 and Secretarial Standard on Board Meeting (SS-1) a separate meeting of Independent Directors of the Company was held on February 25, 2026 during the financial year 2025-26.

The Meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Confirmation Regarding Independent Directors

The Board of Directors of the Company do hereby confirm that in their opinion that all Independent Directors of the Company fulfil the conditions specified in SEBI LODR Regulations 2015 and are Independent of management of the Company.

Familiarization Programmers for Independent Director

With an aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly, familiarization program has been designed for the Independent Directors.

The Company, on regular basis makes detailed presentations to the Board including Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses.

At the time of appointing a director, a formal letter of appointment is given to him/ her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company.

In compliance with the requirement of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Independent Directors of the Company are made aware of their role, responsibilities, and liabilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a familiarization exercise for Independent Directors of the Company was carried out during the financial year 2025-26.

The Familiarization Programmers policy for the directors is given on the website of the company i.e., <https://www.utsavsecuritiesltd.com/>

Code of Conduct

In order to adopt Corporate Governance practice in its true spirit, the Company has adopted a “Code of Conduct” for its employees including Managing/Executive Director and senior management. In addition, the Company has also adopted a Code of Conduct for its Non- Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the “Act”). These codes are available on the website of the Company. Further, the Company’s Corporate Governance philosophy has been strengthened through the “Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices”.

i. Code of Conduct and Ethics

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which also includes the duties and responsibilities of both Executive and Non-Executive directors as laid down under in the Companies Act, 2013 and SEBI Regulations. The Code of Conduct is available on the website of the <https://www.utsavsecuritiesltd.com/>

None of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or Directors, its Senior Management or its Subsidiaries.

All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the Financial Year 2025-26.

ii. Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code).

All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code.

3. COMMITTEES MEETINGS

The Board has various committees which act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided below. The Board has Seven Committees namely:

- (a) **Audit Committee**
- (b) **Nomination & Remuneration Committee**
- (c) **Risk Management Committee**
- (d) **Corporate Social Responsibility Committee**
- (e) **Asset Liability Management Committee**
- (f) **Investment Committee**
- (g) **Independent Directors Committee**

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with provisions of Regulation 18 of SEBI Listing Regulations 2015 and Section 177 of the Companies Act 2013 and as on March 31, 2026 comprised of Three members namely, Ms. Anjali Kishor Gajra as the Chairperson and member, Mr. Anil, and Mr. Prem Keshri as the other members. All the members of the committee are Non- executive Director of the company. Ms. Anjali Kishor Gajra and Mr. Prem Keshri are Independent Directors. The Secretary of the Company also acts as Secretary of the Audit Committee.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

All the members are financially literate and having expertise in the fields of finance, accounting, development, strategy and management.

Brief description of the terms of reference

In terms of Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with Part-C of Schedule II of the Regulations the role of Audit Committee, inter-alia includes the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.

- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and auditor's report, including quarterly/ half yearly financial information thereon before submission to the board for approval.
- Reviewing with management the annual financial statements and auditor's report before submission to the Board, focusing primarily on:
 - ❖ Any changes in accounting policies and practices;
 - ❖ Major accounting entries based on exercise of judgment by management;
 - ❖ Qualifications in draft audit report;
 - ❖ Significant adjustments arising out of audit;
 - ❖ Compliance with accounting standard;
 - ❖ Compliance with stock exchange and legal requirements concerning financial statements;
 - ❖ Any related party transactions as per Accounting Standard 18.
 - ❖ Reviewing the Company's financial and risk management policies.
 - ❖ Disclosure of contingent liabilities.
 - ❖ Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
 - ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
 - ❖ 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.
 - ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
 - ❖ Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments
- 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, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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 statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee is entrusted with the responsibility to supervise the Company's internal control and financial reporting process.
- **Mandatory review of following information:**
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions, submitted by management;
 - ❖ Management letters/ letters of internal control weaknesses issued by Statutory Auditors
 - ❖ Internal Audit reports related to internal control weaknesses; and:
 - ❖ Appointment, removal and terms of remuneration of Internal Auditor
 - ❖ Statement of deviations in accordance with regulation 32.

Meetings of the Committee:

The Audit Committee comprises of three members (including Chairman of Audit Committee), out of which two members (including Chairman of the Committee) are Independent Director. During the Year 05 Audit Committee Meetings were convened and held.

The Committee met Five (5) times on 22.05.2025, 13.08.2025, 08.09.2025, 05.11.2025 and 06.02.2026 during the financial year ended 31st March, 2026.

The Composition of audit committee and their attendance at the meeting are as under: -

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Ms. Anjali Kishor Gajra	Chairperson	3	3
Mr. Anil	Member	5	5
Mr. Prem Keshri	Member	5	5
Ms. Surbhi Pokhriyal	Member	1	1

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors were invited to the meeting as and when required. The Composition of the Audit Committee and Their Attendance at the Meeting:

The Finance Head and Auditors attended the meeting by Invitation. The Chairman of the Audit Committee was present at the 31st Annual General Meeting of the Company held on 26th September, 2026.

The Board of Directors of the Company had accepted all recommendations of the committee which are mandatorily required, during the Financial Year 2025-26.

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant with relevant expertise, if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of Related Party Transactions (As defined by Audit Committee), submitted by Management;
- Management letters / letters of internal control weakness 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 shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and as on March 31, 2026 comprised of all the Three Non-Executive Directors as its members namely Ms. Anjali Kishor Gajra as the Chairperson and member, Mr. Anil, and Mr. Prem Keshri as the other members. All the members including Chairman of the committee are Non- executive Director. Ms. Anjali Kishor Gajra and Mr. Prem Keshri are Independent Directors of the company.

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- To recommend to the Board, compensation terms of the Executive Directors;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for appointment of Independent Director(s), evaluate the balance of skills, knowledge and experience on the board and on basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of the criteria for evaluation of performance of independence director and the board of directors.
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors and other pertinent factors.

Scope of the Committee:

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for Executive Director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees' qualification, experience, past performance, interest of the Company and members.

Meetings of the Committee:

The Committee met 1 time dated on 08.09.2025 in F.Y. 2025-26. The Composition of Nomination & Remuneration Committee and their attendance at the Meeting are as under: -

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Anil	Member	1	1
Ms. Anjali Kishor Gajra	Chairperson	1	1
Mr. Prem Keshri	Member	1	1

The Minutes of the Meetings of the Nomination & Remuneration Committee are discussed and taken note by the board of directors.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the Financial Year 2025-26 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure, and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence, and guidance/ support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated 05.01.2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board and in such exercise, the director concerned whose performance was being evaluated, did not participate.

The criteria used for evaluation were, the performance of each director as evidenced by the level of participation in the affairs of the Company, gauged by the inputs/ suggestions received from such a director and as to whether the concerned director fulfilled each of the criteria for independence, laid down in law.

Towards the evaluation of performance questionnaires were circulated and individual feedback meetings were held with various directors, committee members and the Chairman, all of which were compiled into detailed reports at the end of the financial year, the consolidated report being once again finally discussed and reviewed and thereupon documented and preserved in records.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company.

Company's remuneration policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its key managerial personnel and other

senior management personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

C. RISK MANAGEMENT COMMITTEE

The Risk Management committee has been constituted by the Board in compliance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. In compliance with Regulation 21, the committee comprises of majority of members being the board of Directors, including atleast one Independent Director. The composition of committee as on March 31, 2026 comprises Mr. Virendra Jain, Chairperson, Mr. Deepu Singh and Ms. Anjali Kishore Gajra both are the Members of the committee.

During the Year (03) Risk Management Committee Meetings were convened and held.

Terms of reference

The terms of reference of Risk Management Committee are:

1. To formulate a detailed Risk Management Policy which include:
 - a) framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectorial, 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.
1. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
2. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Scope of the Committee:

The Committee constituted to understand and assess various kinds of risks associated with the running of business and suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company and periodic review of the management control procedures/tools used to mitigate such risks.

Meetings of the Committee:

The Committee met 03 times on 30.04.2025, 26.11.2025 & 10.02.2026 during the F.Y.-2025-26. The Composition Risk Management committee and their attendance at the meeting are as under: The Minutes of the Meetings of the Risk Management Committee are discussed and taken note by the board of directors.

The Composition of Risk Management Committee and their attendance at the meeting:-

Name of Members	Category/Designation	No. of Meetings	
		Members entitled to attend	Members attended
Mr. Virendra Jain	Chairman	3	3
Mr. Deepu Singh	Member	3	3
Ms. Surbhi Pokhriyal	Member	1	1
Ms. Anjali Kishore Gajra	Member	2	2

8. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee of the Board comprises of Three Members including chairman of the committee. The composition of committee as on March 31, 2026 comprises Mr. Virendra Jain, Chairperson and Mr. Deepu Singh and Mr. Anil as the Members of the committee. During the Year (1) Asset Liability Management Committee Meeting was convened and held.

The Asset Liability Management Committee of the Board has been entrusted with the following Responsibilities:-

- To ensure proper funding and capital planning, management of capital markets risks, profit planning, forecasting and analyzing interest movements etc.
- The ALCO should actively monitor the company's liquidity profile and should have sufficiently broad representation across major internal functions that can be directly influence the company's liquidity risks profile (e.g. lending, investment, securities, wholesale and retail funding).
- The ALCO should ensure that the risk measurement system adequately identifies and quantifies risk exposure.

Meetings of the Committee:

The Committee met 1 time dated on 16.02.2026 during the financial Year ended March 31st, 2026. The Minutes of the Meetings of the Asset Liability Management Committee are discussed and taken note by the board of directors. The Composition Asset Liability Management Committee and their attendance at the meeting are as under:

The Composition of Asset Liability Management Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Virendra Jain	Chairman	1	1
Mr. Deepu Singh	Member	1	1
Mr. Anil	Member	1	1

F. INVESTMENT COMMITTEE

The Investment Committee of the Board comprised of Three Members including Chairman of the Committee. The composition of committee as on March 31, 2026 comprises Mr. Virendra Jain, Chairperson, and Mr. Deepu Singh and Mr. Anil.

During the Year (1) Investment Committee meeting was convened and held. The Investment Committee of the Board has been entrusted with the following responsibilities: -

- To keep check on sale and purchase of the investment of the company.
- Approve Individual/Personal and Corporate Business Loan.
- Approve the opening and operating of Letters of Credit, Buyers Credit, Forex facility etc.

Meetings of the Committee:

The Committee met one (1) time on 20.02.2026 during the Financial Year ended March 31st, 2026. The Minutes of the Meetings of the Investment Committee are discussed and taken note by the board of directors.

The Composition of Investment Committee and their attendance at the meeting:

Name of Members	Category/Designation	No. of Meetings	
		Held	Attended
Mr. Virendra Jain	Chairman	1	1
Mr. Deepu Singh	Member	1	1
Mr. Anil	Member	1	1

G. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred Crore or more, or turnover of rupees one thousand Crore or more or a net profit of rupees five Crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Accordingly, The Corporate Social Responsibility Committee of the Board comprised of three members out of which two member of the Committee is Independent Director.

The Board has constituted Corporate Social Responsibility Committee. The Committee has been formed with a view to undertake the following: -

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;
 - recommend the amount of expenditure to be incurred on the activities referred in the above clause;
 - Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Meetings of the Committee:

The Committee met on 02.02.2026 during the financial Year ended March 31, 2026. The Updated Composition of Corporate Social Responsibility Committee w.e.f. 08/09/2025 is: -

Name of Members	Designation	Category
Mr. Prem Keshri	Chairman	Independent Director
Mr. Deepu Singh	Member	Managing Director
Ms. Anjali Kishor Gajra	Member	Independent Director

COMPLIANCE OFFICER

Name of the Compliance Officer	Mr. Satish Kumar (Company Secretary)
Contact Details	<u>Registered Office</u> 1208, 12 th floor, Vikrant tower, Rajendra Place, New Delhi 110008
E- Mail ID	utsavsecurities@gmail.com
Website	https://www.utsavsecuritiesltd.com/

9. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting of Members held during the year.

10. MANAGEMENT

Disclosure of Material Transactions:

Pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015, Senior Management Members have given disclosures to the Board that there are no material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company.

Details on materially significant related party transactions:

All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.utsavsecuritiesltd.com/>

Details of non-compliance, penalties etc. imposed by Stock Exchange, SEBI etc. on any matter related to capital markets:

There has been no instance of any non-compliance by the Company on any matter related to capital markets or any other statute and hence, of any penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: <https://www.utsavsecuritiesltd.com/>

Details of compliance with mandatory requirements and adoption of the discretionary requirements:

The Company has complied with all the mandatory requirements of the applicable/relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year 2025-26 – Nil
- b. Number of complaints received during the financial year 2025-26– Nil
- c. Number of complaints disposed of during the financial year 2025-26– Nil
- d. Number of complaints pending as on end of the financial year 2025-26- Nil

Fees paid to the Statutory Auditors:

Total fees for all services, paid by the Company to statutory auditors of the Company during the year ended March 31, 2026, was Rs. 1,08,000/-

Presentation to Investors

There was no presentation made to investor in the last year.

Subsidiary, Holding Company and Joint Venture

The Company does not have any Holding Company and Joint Venture. However, The Company has an Associate company, Microland Developers Pvt. Ltd.

Appointment/Reappointment of Directors

According to the Companies Act, 2013, at least two-third of the Board should consist of retiring directors. Of these, one-third is required to retire every year and, if eligible, may seek re-appointment by the shareholders.

Accordingly, Mr. Virendra Jain retires from Board by rotation this year and, being eligible, has offered his candidature for re-appointment. His candidature has been recommended by the Remuneration and Nomination Committee to the Board, which in turn has recommended the same for approval of the shareholders.

1. MEANS OF COMMUNICATION

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail, post or courier. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the Members of the company. Therefore, the Annual Report for FY 2025-26 and notice of 31st AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly, half-yearly and yearly financial results of the Company are published as per the requirements of Regulation 33 & 47 of the SEBI (LODR) Regulations in leading HINDI/ENGLISH newspaper i.e. Open Search (Hindi Daily) and Open Search (English Daily). The Company is also maintaining a functional website <https://www.utsavsecuritiesltd.com/> wherein all the communications are updated including the quarterly financial results of the Company. The Annual reports containing the Audited Annual Accounts, Auditors' Reports, Boards' Report, the Management Discussion and Analysis Report forming part of Boards' Report and other material information are circulated to the members and others entitled thereto. Annual Reports of the Company are emailed to all shareholders who have provided their email IDs in the records of the Depository. All the disclosures and communications to be filed with the Stock Exchanges were submitted through e-filing platform/email and there were no instances of non-compliances. The Company's website contains separate dedicated section 'Shareholders information' where general information to the shareholders of the Company is available.

The financial results, press releases and other reports/ intimations required under the SEBI (LODR) Regulations are filed electronically and also uploaded on the Company's website at <https://www.utsavsecuritiesltd.com>. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

Management Discussion and Analysis Report:

A Statement of Management Discussion and Analysis is appearing in **Annexure III** in this Annual report in terms of requirement of the Code of Corporate Governance .

MSEI Corporate Compliance & Listing Centre (the 'Listing Centre'):

MSEI's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report etc. are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

2. GENERAL SHAREHOLDERS INFORMATION

A. AGM: Date, time and venue:

The **31st AGM** is to be held on Saturday, 26th September, 2026 at **3:00 P.M** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

B. FINANCIAL YEAR

1st April, 2025 to 31st March, 2026

C. DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

D. LISTING ON STOCK EXCHANGES & FEES:

The Shares of the Company are listed on Metropolitan Stock Exchange (MSEI), 2nd Floor, Piramal, Agastya Corporate Park, Building A, Unit 205A, Lal Bahadur Shastri Marg, Kurla West, Mumbai, Maharashtra 400070 **Payment of Listing Fee:** Annual listing fee for the Financial Year 2025-26 has been paid by the Company to BSE, within the stipulated time.

E. ISIN: INE01A801013

F. SUSPENSIONS DETAILS

There was no suspension of securities took place in the year.

H. REGISTRAR AND TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD.

Address: Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093, Tel No: 011 2638 7320

Email: investor@bigshareonline.com

Website: <https://www.bigshareonline.com/contact.asp>

I. MARKET PRICE DATA

STOCK HISTORY (PERIOD: 01-APR-2025 TO 31-MAR-2026)

DATE	SERIES	OPEN	HIGH	LOW	CLOSE	VOLUME	TURNOVER (IN LACS)
17-Dec-2025	BE	590.05	590.10	590.05	590.10	1,610	9.50
15-Dec-2025	BE	591.10	591.40	591.10	591.25	16,824	99.47
12-Dec-2025	BE	594.75	594.75	594.75	594.75	1,515	9.01
05-Dec-2025	BE	590.35	590.75	590.35	590.75	1,455	8.59
04-Dec-2025	BE	590.00	590.00	590.00	590.00	560	3.30
03-Dec-2025	BE	584.20	586.00	584.20	586.00	10,150	59.37
02-Dec-2025	BE	587.25	589.00	587.25	589.00	8,480	49.87
01-Dec-2025	BE	592.00	594.00	592.00	593.00	16,735	99.24
25-Sep-2025	BE	595.00	596.00	595.00	596.00	6,430	38.32
24-Sep-2025	BE	595.00	595.00	595.00	595.00	4,200	24.99

G. SHARE TRANSFER SYSTEM

- The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- Shares lodged for transfers are normally processed within ten days from the date of acknowledgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.

- Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015.
- Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.
- The Company, as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations'2015, has designated the following e-mail ID, namely utsavsecurities@gmail.com for the purpose of registering complaints, if any, by the investors and expeditious Redressal of their grievances.
- Shareholders are, therefore, requested to correspond with the RTA for transfer/ transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

J. REGISTERED OFFICE

Registered Office: 1208, 12th Floor, Vikrant Tower, Rajendra Place, New Delhi 110008.
Mobile: +91-9891095232, Email: utsavsecurities@gmail.com
Website: www.utsavsecuritiesltd.com.

K. Dematerialization of shares and liquidity

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. 78.99% Equity shares of the Company representing 10,761,665 out of total number of 1,36,24,300 equity shares as on March 31, 2026.

I. Outstanding Convertible Instruments

There were no outstanding convertible securities as at the end of Financial Year March 31, 2026

J. ADR/GDR

The Company did not issue any ADR or GDR in any previous year.

K. ADDRESS FOR CORRESPONDENCE

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's corporate office or our Share Transfer Agent:

UTSAV SECURITIES LIMITED'S REGISTERED OFFICE:

1208, 12th floor, Vikrant Tower, Rajendra Place, New Delhi 110008.
Mobile: +91-9891095232, Email: utsavsecurities@gmail.com,
Website: <https://www.utsavsecuritiesltd.com/>

L. OTHER DISCLOSURES

a) RELATED PARTY TRANSACTIONS

The Related Party Transactions are disclosed under the provisions of section 188 of the Companies Act, 2013 (Annexed in Board Report in form AOC-2). Further the policy regarding related party transaction is also given on the company's website under the head policies.

b) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company i.e. <https://www.utsavsecuritiesltd.com/>

c) COMPLIANCE WITH REGULATIONS

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

d) ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

e) AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Secretarial Auditor of the Company has furnished the requisite Certificate to the Board of Directors as required by Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015.

f) SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

g) PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

h) CODE OF CONDUCT

In terms of Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations' 2015, the Company has adopted a Code of Conduct for the board of Directors

and Senior Management Personnel of the Company. The same has been posted on the Company's website i.e. www.utsavsecuritiesltd.com. The Declaration by the Chairperson and Managing Director of the Company forms part of this Report.

i) PENALTIES FILED BY COMPANY IN LAST THREE YEARS

No penalty was imposed and paid by company from last three years to any authorities.

j) DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH SCHEDULE V SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 IN REPECT OF COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Members of Board of Directors and Senior Management Personnel of the Company have affirmed their Compliance with the Code of Conduct of Utsav Securities Ltd. as applicable to them, for the Financial Year ended 31st March 2026.

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Managing Director
DIN: 06786614

Date: 04.09.2026

Place: New Delhi



UTSAV SECURITIES LIMITED

(Formerly Known as Utsav Securities Pvt. Ltd. Subsequent Upon Its Conversion As Well As Merger With SNS Laboratories Ltd.)

Registered Off : 1208, 12th Floor Vikrant Tower, Rajendra Place, New Delhi-110008

Email: utsavsecurities@gmail.com, Mobile: +91- 9891095232

CIN : L65993DL1995PLC063997, Website :- www.utsavsecuritiesltd.com

ANNEXURE-VI

Corporate social responsibility policy

Corporate Social Responsibility Policy, prepared by the Corporate Social Responsibility Committee of the Company, constituted under Section 135(1) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014:

What Comprises of the CSR Committee:

Section 135 of the Companies Act, 2013 (“**Act**”) provides that a company having net worth of rupees five hundred crore or more **or** turnover of rupees one thousand crore **or** more or a net profit of rupees five crore or more must constitute a corporate social responsibility committee (“**CSR Committee**”) consisting of three or more directors, one out of whom must be an independent director. The CSR Rules have been notified on 27 February 2014 and will come into force on 1st April, 2014.

The CSR Rules have clarified that the companies that are covered under Section 135 of the Act and are not required to have an independent director on its board of directors (Section 149 of the Act) may constitute a CSR Committee without the inclusion of an independent director thereto. Hence, for an unlisted public company or private company, there is no requirement to have an independent director. Also, a private company having only two directors can form a CSR Committee constituting of two directors only. For foreign companies, the CSR Rules have clarified that of the two directors on the CSR Committee, one must be a resident of India who has been authorized to accept on behalf of the company any notices or other documents required to be served on the company.

What Comprises of the CSR Policy?

The CSR Committee is required to formulate a corporate social responsibility policy (“**CSR Policy**”), while bringing clarity on the definition of a CSR Policy (recommended by the CSR Committee and approved by the board of directors), the final CSR Rules provide a broad framework for the CSR Policy, allowing each company to be as elaborate/ specific on each of the following domains:

1. List of corporate social responsibility (“CSR”) projects/programmes relating to activities specified in Schedule VII of the Act (“CSR Activities”)
2. Modalities of execution
3. Transparent monitoring mechanism
4. Expenditure/budget for the CSR Activities

Additionally, it is required that the CSR Policy adopted by the company must specify that, any surplus arising out of CSR Activities will be re-directed towards CSR Activities and not the business of the company. Further, the boards of directors are required to submit a report under Section 134 (3) of the Act, and the relevant portions of the CSR Policy must be disclosed in the said report, also, the relevant portions of the CSR Policy adopted by the Company must be disclosed on the company’s website.

Projects and Programmes that are to be undertaken:

The Company may undertake any one or more of the following activities, as mentioned in Schedule VII of Companies Act, 2013 (as amended), as may be decided by the Board of Directors or CSR Committee of the Board from time to time depending on the suitable opportunities available and need of the area concerned.

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women elderly, and differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes and such other facilities for senior citizens and measures for reducing inequalities faced by the socially and economically backwards groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries, promotion and development of traditional arts and handicrafts;
6. Measures for the benefits of armed forces veterans, war widows and their dependents;

7. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
8. Contribution to Prime Minister's National Relief Fund or any other fund set up by Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central government;
10. Rural development projects.

However, the CSR activities of the Company will not include those activities which are undertaken in pursuance of normal course of business of the Company.

CSR Committee

1. **Composition:** The Corporate Social Responsibility Committee (CSR Committee) shall consist of three or more directors, out of which at least one shall be an Independent Director.
2. **Role:** The Committee, referred above, shall
 - a. Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
 - b. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy;
 - c. Be responsible for implementation and monitoring of CSR projects or programs or activities of the Company.
 - d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.
3. **Meetings:** The CSR Committee shall meet as and when deemed necessary.
4. **Sitting Fees:** The Sitting Fees for attending the meeting shall be determined from time to time by the Board of Directors
5. **Quorum:** Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.
6. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person (s) as it may consider necessary to attend the meeting.

Modalities of execution of Projects and Programs

The Company is exploring various options out of the activities mentioned above and once the same is identified, the Company/CSR Committee will work out the CSR modalities for the same. The Company may also decide to undertake CSR activities through a registered trust / foundation/ society promoted by the Company or its holding or subsidiary or associate companies. This will help widen the Company's reach and leverage upon the collective expertise, wisdom and experience that these partnerships bring to the table.

Implementation Schedule:

The Company has plans to undertake CSR activities during the current year and implementation schedule for the same will be finalized taking into consideration the nature of activity, duration required for its completion, need to carry on to next year(s) and amount available.

The Corpus of Company's CSR Fund would include the following:

- a. 2% of the average net profits of the Company, during the preceding 3 financial years
- b. any income arising there from
- c. surplus arising out of CSR activities- It is declared that the surplus arising out of the CSR activities of the Company will not form part of business profits of the Company.

Monitoring And Feedback

- a. To ensure effective implementation of the CSR programmes undertaken at each work centre, a monitoring mechanism will be put in place by the work centre head.
- b. The progress of CSR programmes under implementation at work centre will be reported to corporate office on a monthly basis.
- c. Work centres will try to obtain feedback from beneficiaries about the programs implemented at the area.
- d. Appropriate documentation of the Company's CSR Policy, annual CSR activities, executing partners, and expenditure entailed will be undertaken on a regular basis and the same will be available in the public domain.
- e. CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board's Report in compliance with Section 135 and rules made thereunder.

Information dissemination

This will also be included in the Boards' Report to the shareholders under section 134(3) of the Companies Act, 2013. Our Corporate Social Responsibility policy conforms to the Corporate Social Responsibility as prescribed under the Companies Act, 2013 and rules framed thereunder.

General

- a.** In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.
- b.** Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time
- c.** The CSR Committee reserves the right to modify, add, or amend any of provisions of this Policy subject to approval of the Board

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Managing Director
DIN: 06786614

Date: 04.09.2026
Place: New Delhi

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. —Refer above Annexure.
2. The Composition of the CSR Committee. —Refer Director 's Report point No. 18
3. Average net profit of the company for last three financial years- Rs. 9,35,35,819.20/-

S.NO.	F.Y.	NET PROFIT/ (NET LOSS)
1	2024-2025	48,36,265.93/-
2.	2023-2024	27,07,21,217.68/-
3.	2022-2023	50,49,974/-

4. Prescribed CSR Expenditure two per cent of average amount as in item 3 above: Rs. 18,70,716.38/-
5. Details of CSR Spent During the Financial Year

(a) Amount spent, for the financial year **2025-26**: 18,70,716/--

**For and on behalf of
Utsav Securities Limited
(Formerly known as Utsav Securities Private Limited)**

SD/-
Virendra Jain
Director
DIN: 00530078

SD/-
Deepu Singh
Managing Director
DIN: 06786614

Date: 04.09.2026
Place: New Delhi

Independent Auditor Report

Annexure-VII

To
The Members of **UTSAV SECURITIES LIMITED**
Report on the audit of the financial statements

Opinion

We have audited the accompanying **standalone financial statements** of **UTSAV SECURITIES LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2026**, and 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 policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and may not give a true and fair view due to non-provision of interest on loans, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement in compliance with IND-AS as prescribed, which may significantly affect the financial statements of the company.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Impairment of Loans including Expected Credit Loss ("ECL") The Company has reported gross loan assets of INR 5,452.36 lacs against which an impairment loss of INR 5,449.21 lacs has been recorded. The Company recognized impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows: • If the repayment is defaulted more than 90 days, then it is considered as credit-impaired at the end of the year. • Significant management judgement and assumptions involved in measuring ECL is required with respect to: • Determining the criteria for a significant increase in credit risk • Factoring in future economic assumptions • Techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's historical data. In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements. Fair Valuation of Investments in Unquoted Instruments The Company's investments in unquoted instruments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's financial performance. The Company's investments in associates are measured at cost. Within the Company's investment portfolio, the valuation of certain assets such as unquoted investments require significant judgement because of quoted prices being unavailable and limited liquidity in these markets.	Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following: • Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109. • Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals. • Reconciled the total financial assets considered for ECL estimation with the books of account to ensure completeness. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented. Principal audit procedures followed: • Understanding of the process, evaluating the design and testing the operating effectiveness of such controls in respect of valuation of investments by management. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation of investments. • Testing appropriate implementation of accounting policy of valuation by management. • Reconciling the financial information mentioned in fair valuation to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Testing the reasonableness of management's

	estimates considered in such assessment. • Assessing the competence, capabilities and objectivity of the experts used by management in the process of valuation models. • Assessing the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the standalone financial statements in respect of investments. The latest valuation was not made available to us.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 on in this regard.

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

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 the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- **Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**
- **Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.**
- **Conclude on the appropriateness of the Management and Board of Directors 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 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.**

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

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

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

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

The previously issued standalone financial statements were audited by us for the year ended **31 March 2025**, and the audit report was issued on **05 September 2025** expressed a modified opinion on those standalone financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind AS.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 my examination of those books.

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act but DIN of director of Mr. Anil is deactivated (Din No: 07041162)
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-‘B’. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact on its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
 - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 performed that have been 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. subject to the fact that some expenses have been booked on cash basis.
- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For VRSK & Associates (FRN: 011199N)
Chartered Accountants

SD/-
CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
New Delhi, 22 May, 2026
UDIN: 26086499BVGZHB2776

Annexure “A” to the Independent Auditor’s Report*

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **UTSAV SECURITIES LIMITED** of even date;

Referred to in our Report of even date:

i. Property, Plant and equipment

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

(B) The Company does not have any intangible fixed assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
- (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- (c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable. The company has not taken any property on lease.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories

- a. The Company is in the business of providing loans and investments. The investments which form part of stock are held by the company in the Dematerialized account maintained with the National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL), hence the company does not have physical inventory. The balance of stock lying with the depository is verified by the management. In our opinion, the frequency of verification is reasonable. However, based on the information and explanations provided to us, the net realizable value of inventories could not be ascertained with reasonable certainty; accordingly, the inventories have been valued at cost.
- b. In our opinion and according to the information and explanations given to us, the procedures of verification of stock lying in Dematerialized account followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification of the inventories.

iii. **In respect of Loans, Investments, Guarantees and Securities**

The Company is a NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities was engaged in lending/ granting of the loans.

- a. The reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
- b. Based on our audit procedures and according to the information and explanations provided by the management, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, we are of the opinion that in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated the details are given below;

Particulars	Current Year Amount (In Lakhs)	Previous Year Amount (In Lakhs)
Opening Balance	32,133.95	31,021.14
Loan Given during the year	955.24	15,245.77
Interest Applied	1,090.21	1,201.93
Interest reversed	2.69	0.77
Bad Debts	6,718.71	1,093.34
Loan Repayment	16,005.65	14240.78
Converted to Equity during the year	6,000.00	-
Closing Balance	5,452.35	32,133.95
<u>Other Details</u>		
Loan (Interest not provided on)	3,996.08	25,266.93
Interest Overdue	190.11	58.70
Pending for Conversion to Equity	-	6000.00

- d. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, subject to point no. c) above, as there is no stipulation of schedule of repayment of principal and payment of interest, overdue amount cannot be ascertained.
- e. As the principal business of the company is to give loans and advances, therefore, the reporting under clause 3(iii)(e) of the order is not applicable to the Company.
- f. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, the company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms and conditions. The amount is not ascertainable.

iv. **In respect of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013**

On the basis of checking records and according to the information and explanations given to us. We are of the opinion that provisions of section 185 of Companies Act are not applicable to the company as it is a registered Non-Banking Financial Company. However, the Company has invested in shares of group companies which exceeds the limit prescribed under section 186 of the Companies Act 2013. Based on the information and explanations provided to us and on our examination of the records of the Company, we observe that the Group comprises multiple entities with multiple inter-company transactions involving infusion of funds in the nature of capital contributions, loans and investments. Many entities within the Group also have crossholdings with one another. Considering the complex multi-layered structure and flow of funds within the Group entities, it is not feasible for us to ascertain with precision the exact quantum of investments made through entities beyond two layers.

v. **In respect of Deposits from Public**

The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year.

vi. **In respect of maintenance of cost record**

To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. **In respect of statutory dues**

- a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable except GST payable on reverse charge mechanism amount to Rs. 18.38 lacs.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. **In respect of transactions not recorded in books but surrendered in Income Tax Assessments**

According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. Borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as detailed below:

Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Victory Software Private Limited	NIL	NIL	NIL	Interest waived by the lender
Unsecured Loan	Intellectual Builders Private Limited	NIL	NIL	NIL	
Unsecured Loan	Mekaster Finlease Ltd	NIL	NIL	NIL	

- (b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, no term loan availed by the Company.
- (d) On an overall examination of the financial statements of the Company, we report that the company has not raised funds on short-term basis.
- (e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company does not have any joint venture but have an associate.
- (f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. In respect of money raised by way of initial public offer or private placement.

- (a) In our opinion and according to the information and explanations given to us The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xi. In respect of fraud

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud with the Company has been noticed or reported during the year.

- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) In our opinion, according to the information and explanations given to us by the company has not received any whistle-blower complaint during the year under review.

xii. In respect of Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii. In respect of Related Party Transactions

In our opinion, and according to the information and the explanation given to us, all transactions with the related parties are in accordance with section 177 of the Companies Act, 2013, and the details of the same have been disclosed in the financial statements. However, the approval granted by Audit Committee for such transactions was not made available to us. The Companies have not entered into transactions covered under section 188 of the Companies Act, 2013.

xiv. In respect of Internal Audit

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. However, the reports were not made available to us.

xv. In respect of Non-Cash Transactions

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

xvi. In respect of Registration with RBI

- (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking financial institution without accepting Public Deposit.
- (b) As the company has already obtained the registration (as referred in clause (a)), so there is no question that during the year company would conduct any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In respect of Cash Losses

The Company has not incurred any cash losses in the current financial year.

xviii. In respect of Resignation of Auditors

There was no resignation of statutory auditors during the year under consideration.

xix. In respect of ability to meet obligations of the company.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the financial conditions of the borrower we are of the opinion that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability or unviability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of Corporate Social Responsibility.

According to the information and explanations given to us, we are of the opinion that the provisions of Section 135 towards corporate social responsibility are applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order is applicable. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provisions of sub-section (6) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. Qualification/ Adverse comments in CARO for Consolidated Financial Statements.

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

**For VRSK & Associates (FRN: 011199N)
Chartered Accountants**

**SD/-
CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
New Delhi, 22 May, 2026
UDIN: 26086499BVGZHB2776**

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **UTSAV SECURITIES LIMITED** of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **UTSAV SECURITIES LIMITED** (“the Company”) as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 the Company’s 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, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 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 over financial reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, but could potentially impact the reliability of the financial reporting process.

For VRSK & Associates (FRN: 011199N)
Chartered Accountants

CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
New Delhi, 22 May, 2026
UDIN: 26086499BVGZHB2776

UTSAV SECURITIES LIMITED

(Formerly known as Utsav Securities Private Limited subsequent upon its conversion as well as merger with SNS Laboratories Limited)

Regd. Off- 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi, India, 110008

CIN: L65993DL1995PLC063997

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
I Financial assets			
(i) Cash and cash equivalents	5	705.57	129.20
(ii) Bank balances other than above (i) above	6	211.82	-
(iii) Derivative financial instruments			
(iv) Trade Receivables	7	898.37	898.82
(v) Loans	8	5,683.31	32,302.20
(vi) Investments	9	59,696.87	59,696.87
(vii) Inventories	10	26,230.68	20,230.68
(viii) Other Financial assets			
Total Financial assets		93,426.62	1,13,257.77
II Non-financial Assets			
(i) Current Tax Assets (net)			
(ii) Deferred Tax Assets (net)	11	0.70	0.74
(iii) Investment Properties	12	580.76	580.76
(iv) Property, Plant and Equipments	13	76.08	81.51
(v) Capital Work in Progress			
(vi) Other Non-financial Assets	14	717.79	670.50
Total Non-financial Assets		1,375.34	1,333.52
Total Assets		94,801.97	1,14,591.29
LIABILITIES AND EQUITY			
I Financial liabilities			
(i) Derivative financial instruments			
(ii) Payables			
a) Trade payables			
b) Other payables			
(iii) Borrowings	15	1,360.21	15,496.26
(iv) Other Financial liabilities	16	4.72	4.60
Total financial liabilities		1,364.93	15,500.86
II Non-financial liabilities			
(i) Current Tax Liabilities (Net)	17	-	15.48
(ii) Deferred tax liabilities (net)			
(iii) Provisions	18	2,384.72	14,369.44
(iv) Other Non-financial liabilities	19	0.20	-
Total Non-financial liabilities		2,384.92	14,384.91
III EQUITY			
(i) Equity Share Capital	20	1,362.43	1,362.43
(ii) Other Equity	21	89,689.69	83,343.09
Total Equity		91,052.12	84,705.52
Total Liabilities and Equity		94,801.97	1,14,591.29
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	33-42		

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR V R S K & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN: 26086499BVGZHB2776

Place : New Delhi

Dated : 22-05-2026

DEEPU SINGH

Managing Director

DIN- 06786614

Add-63/12A, Rama

Road, Karpura,

Ramesh Nagar,

VIRENDRA JAIN

Director

DIN-00530078

Add-555. Double Storey,

New Rajender Nagar, New

Delhi 110060

ASHOK KUMAR SAIN

CFO

PAN- BCCPS6916C

Add-3198/15, Gali No. 01, 4th

Floor, Sangatrashan, Pahargang,

Delhi, 110055

SATISH KUMAR

Company Secretary

M.No. - A77740

Add- Village Dharwa, Kusumhi

Kalan, Ghazipur, Uttar pradesh

233302

UTSAV SECURITIES LIMITED

(Formerly known as Utsav Securities Private Limited subsequent upon its conversion as well as merger with SNS Laboratories Limited)

Regd. Off- 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi, India, 110008

CIN: L65993DL1995PLC063997

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

(₹ in Lakhs)

Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	22	1,091.47	4,454.91
Other Income	23	10.05	13.27
TOTAL INCOME (A)		1,101.52	4,468.18
EXPENSES			
Purchases of Stock-in-Trade	24	6,000.00	3,252.38
Changes in Inventories of FG, WIP and Stock-in-trade	25	(6,000.00)	-
Employee Benefits Expense	26	23.69	22.92
Finance Costs	27	0.05	2.18
Impairment Allowance on Financial Instruments /Provision Written back	28	(11,984.72)	(3,622.29)
Depreciation & Amortization Expenses	29	5.80	3.76
Other Expenses	30	6,774.99	1,143.87
TOTAL EXPENSES (B)		(5,180.19)	802.83
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		6,281.71	3,665.35
Exceptional Items (C)		-	-
PROFIT BEFORE TAX (D=A-B-C)		6,281.71	3,665.35
TAX EXPENSE	31		
Current Tax		-	15.48
Deferred Tax		0.05	0.06
Taxes for earlier years		(64.94)	51.28
TOTAL TAX EXPENSES (E')		(64.89)	66.81
PROFIT FOR THE YEAR (F=D-E)		6,346.60	3,598.54
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Items that will not be reclassified to profit & loss			
Remeasurements of defined benefit plan		-	-
Equity instrument through other comprehensive income		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year (net of tax) (G)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (F+G)		6,346.60	3,598.54
EARNING PER SHARE			
Basic and Diluted Earning Per Share	32	46.58	26.41
CORPORATE AND GENERAL INFORMATION	1		
BASIS OF ACCOUNTING	2		
ACCOUNTING POLICIES	3		
SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	33-42		

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR V R S K & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN: 26086499BVGZHB2776

Place : New Delhi

Dated : 22-05-2026

DEEPU SINGH

Managing Director

DIN- 06786614

Add-63/12A, Rama Road,
Karpura, Ramesh Nagar,
Delhi, 110015

VIRENDRA JAIN

(Director)

DIN-00530078

Add-555. Double Storey, New
Rajender Nagar, New Delhi
110060

ASHOK KUMAR SAIN

(CFO)

PAN- BCCPS6916C

Add-3198/15, Gali No. 01, 4th
Floor, Sangatrashan,
Pahargang, Delhi, 110055

SATISH KUMAR

(Company Secretary)

M.No. - A77740

Add- Village Dharwa, Kusumhi
Kalan, Ghazipur, Uttar pradesh
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CIN: L65993DL1995PLC063997

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Extraordinary Items and Tax	6,281.71	3,665.35
Adjustments for:-		
Depreciation and amortisation	5.80	3.76
Interest Income	-	-
Other Equity Adjustment	-	(0.84)
Deffered Tax	(0.05)	(0.06)
Earlier Year Taxes	64.94	(51.28)
Finance Cost	-	-
Operating profit /(loss) before working capital changes	6,352.40	3,616.93
CHANGES IN WORKING CAPITAL :		
Adjustment for (increase)/decrease in operating assets		
Loan and advances	26,618.89	-
Other Non Financial assets	(47.29)	-
Inventories	(6,000.00)	-
Trade receivable	0.45	(897.53)
Other Financial assets	0.05	(93.69)
	20,572.10	(991.22)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	(1.34)
Other Financial liabilities	(15.16)	1.57
Other long term provisions	(11,984.72)	(3,622.29)
Short -term provisions	-	12.24
Net income tax(paid)/refunds	-	(15.48)
	(11,999.88)	(3,625.30)
Net Cash flow from /(used in) operating activities(A)	14,924.62	(999.59)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Sale of Fixed Assets and CWIP	(0.38)	(12.35)
Sale of Fixed Assets	-	0.82
Change in capital work in progress	-	-
Increase/Decreases in Long-Term Loans and Advances	-	(1,111.97)
Net proceeds from sale/(purchase) of non current investments	-	(11,999.99)
Bank deposit not considered as cash and cash equivalents (net)		
Dividend	-	-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	(0.38)	(13,123.49)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	-
Proceeds from long term borrowings	-	14,212.26
Repayment Of Borrowings	(14,136.05)	-
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	(14,136.05)	14,212.26
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	788.19	89.19
Cash and cash equivalents at the beginning of the year	129.20	40.01
Cash and cash equivalents at the end of the year	917.39	129.20

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR V R S K & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN: 26086499BVGZHB2776

Place : New Delhi

Dated : 22-05-2026

DEEPU SINGH

Managing Director

DIN- 06786614

Add-63/12A, Rama Road,

Karpura, Ramesh Nagar,

Delhi,110015

VIRENDRA JAIN

(Director)

DIN-00530078

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Delhi, 110055

SATISH KUMAR

(Company Secretary)

M.No. - A77740

Add- Village Dharwa, Kusumhi

Kalan, Ghazipur, Uttar pradesh

233302

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

Equity Share Capital (₹ in Lakhs)

Balance as at 01.04.2024	1,362.43
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2025	1,362.43
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2026	1,362.43

Other Equity (₹ in Lakhs)

Particulars	Other Equity					
	Reserves and surplus			Other Comprehensive Income (R&S)		Total Other Equity
	Securities Premium	Reserve u/s 45IC	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	
Balance as of 01.04.2024	94,625.67	623.76	(15,504.03)	-	-	79,745.39
Addition during the period	-	7.24	-	-	-	7.24
Profit/Loss for the period	-	-	3,598.54	-	-	3,598.54
Changes due to IND-AS 116 Lease	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	(0.84)	-	-	(0.84)
Change due to depreciation/Fair value	-	-	-	-	-	-
Transfer to reserves	-	-	(7.24)	-	-	(7.24)
Balance as of 31.03.2025	94,625.67	630.99	(11,913.57)	-	-	83,343.09
Addition during the period	-	-	-	-	-	-
Profit/Loss for the period	-	-	6,346.60	-	-	6,346.60
Changes due to IND-AS 116 Lease	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-
Balance as of 31.03.2026	94,625.67	630.99	(5,566.97)	-	-	89,689.69

13 PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS**(₹ in Lakhs)**

	Property, Plant & Equipments				
Particulars	Buildings - Others	Vehicle	Furniture & Fixtures	Office Equipments	Total
Gross Carrying Value as on 01.04.2024	70.00	12.55	15.75	1.99	100.29
Addition	5.44	-	2.58	4.33	12.35
Deletions/Disposals	-	12.55	-	-	12.55
Gross Carrying Value as on 31.03.2025	75.44	-	18.33	6.32	100.09
Accumulated Depreciation as on 01.04.2024	8.04	11.92	5.05	1.54	26.55
Depreciation for the period	2.14	-	1.33	0.29	3.76
Deductions/Adjustments	-	(11.92)	-	0.19	(11.73)
Dep. Charged on Revaluation Reserve	-	-	-	-	-
Accumulated Depreciation as on 31.03.2025	10.18	-	6.38	2.02	18.58
Net Increase due to Revaluation	-	-	-	-	-
Carrying Value as on 31.03.2025	65.26	-	11.95	4.30	81.51
Gross Carrying Value as on 01.04.2025	75.44	-	18.33	6.32	100.09
Addition	-	-	-	0.38	0.38
Deletions/Disposals	-	-	-	-	-
Gross Carrying Value as on 31.03.2026	75.44	-	18.33	6.70	100.47
Accumulated Depreciation as on 01.04.2025	10.18	-	6.38	2.02	18.58
Depreciation for the period	3.18	-	1.19	1.43	5.80
Deductions/Adjustments	-	-	-	-	-
Dep. Charged on Revaluation Reserve	-	-	-	-	-
Accumulated Depreciation as on 31.03.2026	13.36	-	7.58	3.45	24.38
Net Increase due to Revaluation	-	-	-	-	-
Carrying Value as on 31.03.2026	62.08	-	10.75	3.25	76.08

Notes : The Company has not revalued any item of property, plant and equipment or intangible assets during the current and previous year.

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CIN: L65993DL1995PLC063997

STANDALONE NOTES TO ACCOUNTS AS AT 31st MARCH, 2026

CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		
-In Current Accounts	702.22	122.37
-Term Deposits with maturity upto 3 months at inception		-
Cash in hand	3.35	6.83
Total	705.57	129.20

BANK BALANCES OTHER THAN (CASH & CASH EQUIVALENTS)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks	-	-
-Term Deposits with maturity more than 3 months but less than 12 months at inception	-	-
-Term Deposits with maturity more than 12 months at inception	211.82	-
Total	211.82	-

TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	898.37	898.82
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	898.37	898.82
Less: Allowances for Credit Impairment	-	-
	898.37	898.82

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

Trade Receivables ageing schedule as at 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.59	-	897.78	-	898.37
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	0.59	-	897.78	-	898.37
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	0.59	-	897.78	-	898.37

7.2 Trade Receivables ageing schedule as at 31st March 2025
(₹ in Lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	-	897.62	0.16	1.05	898.82
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	897.62	0.16	1.05	898.82
Allowances for Credit Impairment	-	-	-	-	-	-
Total	-	-	897.62	0.16	1.05	898.82

The are no unbilled trade receivables at the balance sheet date.

8 LOANS (UNSECURED & CONSIDERED GOOD)
(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans to body corporate & Others	5,452.36	32,026.45
Advances Against Property	25.75	25.75
Advances For Share	205.20	250.00
Gross Total	5,683.31	32,302.20

9 INVESTMENTS
(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
I INVESTMENTS (measured at cost) Ind AS 27				-
Investment in Equity Instruments of Associate co.				
Microland Developers Pvt. Ltd.	24,30,800	10,514.80	24,30,800	10,514.80
II QUOTED & UNQUOTED INVESTMENTS				
Investment In Unquoted Equity Instruments				
Shanta Agencies Pvt Ltd	10,000	500.00	10,000	500.00
Investment In quoted Equity Instruments				
Avail Financial Services Ltd.	15,02,200	13,069.14	15,02,200	13,069.14
Malt Land Distilleries Limited (Formerly Known as Abijit Trading Co. Ltd.)	46,52,100	11,499.99	46,52,100	11,499.99
India Solomon Holdings Ltd. (Formerly Known Solomon Holdings Pvt. Ltd.)	4,62,340	4,164.26	4,62,340	4,164.26
Transglobe NKS Holdings Ltd. (Formerly Known NKS Holdings Pvt. Ltd.)	1,53,000	1,276.86	1,53,000	1,276.86
Starlit Power Systems Ltd. (formerly Known as KDG Properties & Construction Pvt. Ltd.)	27,29,500	9,667.20	27,29,500	9,667.20
Legend Infoways (India) Ltd. (Formerly Known Legend Infoways Pvt. Ltd.)	12,48,100	8,914.40	12,48,100	8,914.40
Amrit India Limited (Formerly Known Aquarius Fincap & Credits Pvt. Ltd.)	6,000	90.22	6,000	90.22
Total (I + II)		59,696.87		59,696.87

DETAILS OF SUBSIDIARIES AND ASSOCIATES :

Name of the Company	Relationship (Subsidiary / Associate)	As at 31.03.2026		As at 31.03.2025	
		No of Shares	Percentage	No of Shares	Percentage
Microland Developers Pvt. Ltd.	Associate	24,30,800	10,514.80	24,30,800	20.39%

10 INVENTORIES**(₹ in Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Quantity	Amount	Quantity	Amount
Bazel International Ltd.	7,02,000	351.00	3,51,000	351.00
Bazel International Ltd.(Prefrence Shares)	71,07,503	3,198.38	71,07,503	3,198.38
Legend Infoways (India) Ltd(Formerly Known as DHSL Textiles India Ltd.)	9,500	1.90	95,000	1.90
Genesis Developers and Holdings Ltd.	55,100	1.10	55,100	1.10
Hillridge Investments Limited	8,50,000	17.00	8,50,000	17.00
IM Capital Limited	2,200	0.94	2,200	0.94
Macor Packaging Ltd.	1,07,508	10.75	1,07,508	10.75
Mekaster Finlease Limited	16,00,000	4,000.00	16,00,000	4,000.00
Nature India Communique Limited	10,000	1.00	10,000	1.00
Quasar India Limited	1,55,379	86.79	1,55,379	86.79
Reliance Industries Limited	1	0.00	1	0.00
Tarini Enterprises Limited	32,691	65.13	32,691	65.13
Transglobe NKS Holdings Limited	12,50,000	12,492.59	12,50,000	12,492.59
Transglobe NKS Holding Ltd(Formerly Known as Transglobe Textiles Ltd)	4,000	4.10	40,000	4.10
Yamini Investment Company Limited	3	0.00	3	0.00
Dhenu Buildcon Infra Ltd.	42,25,35,210	6,000.00	-	-
Total		26,230.68		20,230.68

11 DEFERRED TAX ASSETS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	0.74	0.80
Created/ Reversed During the year	(0.05)	(0.06)
Net Deferred Tax Assets/Liability	0.70	0.74

12 INVESTMENT PROPERTIES (MEASURED AT COST)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Land	Building	Total	Land	Building	Total
Gross Carrying Value	-	580.76	580.76	-	580.76	580.76
Addition	-	-	-	-	-	-
Deduction	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Closing Balance	-	580.76	580.76	-	580.76	580.76
Accumulated Depreciation	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deduction	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Total Net Carrying Value	-	580.76	580.76	-	580.76	580.76

a) Ind AS 40, Fair Value of Investment Properties

The Company has not determined/disclosed the fair value of its investment in property as at March 31, 2026, since possession of the property had not been obtained by the Company as of the date of signing the financial statements. Consequently, the property was not available for use or lease during the year. Therefore, no rental income was earned, no direct operating expenses were incurred, and no depreciation has been charged on the investment in property during the current year.

b) During the year, the Company carried out a review of the recoverable amount of investment properties. Based on the assessment, no impairment loss was considered necessary.**14 OTHER NON FINANCIAL ASSETS****(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Recoverable	102.80	115.17
GST & Other Recoverable	0.20	1.39
Security Deposit With NSDL	0.90	0.90
Balances with Government Authorities	613.89	553.04
Total	717.79	670.50

15 BORROWING**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
A) Secured		
Term Loan from Banks	-	-
Term loan from financial institutions/ Body corporates	-	-
Total (A)	-	-
B) Unsecured		
Term Loan from Banks	-	-
Term loan from financial institutions/ Body corporates	1,360.21	15,496.26
Total (B)	1,360.21	15,496.26
Total (A+B)	1,360.21	15,496.26
Out of above		
Borrowings in India	1,360.21	15,496.26
Borrowings outside India	-	-

15.1 There are no borrowings measured at FVTPL or designated at FVTPL

15.2 The borrowings have not been guaranteed by directors or others. The Company has not defaulted in repayment of principal and interest to its lenders.

15.3 The Company filed quarterly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with the books of accounts.

15.4 Terms of repayment

Particulars	As at 31.03.2026		As at 31.03.2025	
	Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity/instalments :				
Maturing within 1 year	5-7%	-	5-7%	-
Maturing between 1 year to 3 years	7-10%	1,360.21	7-10%	15,496.26
Maturing between 3 years to 5 years	10-12%	-	10-12%	-
Maturing beyond 5 years	>12%	-	>12%	-
Total for repayable on maturity		1,360.21		15,496.26

16 OTHER FINANCIAL LIABILITIES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Directors Seating Fees Payable	-	0.05
Salary Payable	2.00	1.71
Tax Audit Fees Payable	-	0.20
Audit Fees Payable	1.08	1.00
Expense Payables	1.64	1.64
Total	4.72	4.60

17 CURRENT TAX LIABILITIES (NET)**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For tax	-	15.48
Total	-	15.48

18 PROVISIONS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Provision as Per RBI norms		
Provision for Standard Assets	0.95	4.88
Provision for Loss Assets	2,069.32	12,785.99
Provision For Doubt Assets/ Sub Standard assets	314.44	1,578.57
Total	2,384.72	14,369.44

19 OTHER NON FINANCIAL LIABILITIES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Payable	0.20	-
Total	0.20	-

20 EQUITY SHARE CAPITAL**(₹ in Lakhs)**

Particulars	Number of Shares		Amount	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Authorized Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,00,000	1,58,00,000	1,580.00	1,580.00
Add: Additions during the period	-	-	-	-
At the end of the period	1,58,00,000	1,58,00,000	1,580.00	1,580.00
b) Issued, Subscribed and Paid up Equity Shares of Rs. 10 each				
At the beginning of the period	1,36,24,300	1,36,24,300	1,362.43	1,362.43
Add: Additions during the period*	-	-	-	-
At the end of the period	1,36,24,300	1,36,24,300	1,362.43	1,362.43

* Number of share are in Absolute Values

DETAILS OF EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF SHARES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Amrit India Ltd (Formerly Known Aquarius FinCap & Credits Pvt. Ltd.)	28,50,000	20.92%	28,50,000	20.92%
Transglobe NKS Holdings Ltd(Formerly known NKS Holdings Pvt. Ltd.)	34,00,000	24.96%	34,00,000	24.96%
Sital Leasing & Finance Limited	32,50,000	23.85%	32,50,000	23.85%
Hum Tum Marketing Pvt. Ltd.	7,25,000	5.32%	7,25,000	5.32%
Babita Jain	4,29,070	3.15%	28,34,784	20.81%
Amulya Jain	23,50,000	17.25%	-	0.00%

* Number of share are in Absolute Values

RIGHTS ATTACHED TO SHARE

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

20.1 SHARES HELD BY OF HOLDING COMPANY AND ITS SUBSIDIARY AND ASSOCIATES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
<u>Holding Company</u>				
Amrit India Limited	28,50,000	20.92%	28,50,000	20.92%
Transglobe NKS Holdings Limited	34,00,000	24.96%	34,00,000	24.96%
Sital Leasing & Finance Limited	32,50,000	23.85%	32,50,000	23.85%
<u>Subsidiary and Associates of Holding company</u>				
Pelicon Finance and Leasing Limited	2,661	0.02%	2,661	0.02%

* Number of share are in Absolute Values

20.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

20.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

20.4 No securities convertible into equity shares have been issued by the Company during the year.

20.5 No calls are unpaid by any Director or Officer of the Company during the year.

20.6 DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IN THE COMPANY

Particulars	No. of Shares as at 31st March, 2026	No. of Shares as at 31st March, 2025	% of total shares as at 31st March, 2026	% of total shares as at 31st March, 2025	% Change during the year
NIL	NIL	NIL	NIL	NIL	NIL

* Number of share are in Absolute Values

21 OTHER EQUITY**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	94,625.67	94,625.67
Retained Earnings	(5,566.97)	(11,913.57)
Researve u/s 451C	630.99	630.99
Total	89,689.69	83,343.09

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) Reserve u/s 451C: The reserve is created by transferring the prescribed portion of net profit in compliance with Section 451C of the RBI Act, 1934.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

21.1	Particulars	As at 31.03.2026	As at 31.03.2025
	(1) Securities Premium		
	Balance at the beginning of the year	94,625.67	94,625.67
	Add: Addition during the Year	-	-
	Balance at the end of the year	94,625.67	94,625.67
	(2) Reserve u/s 45IC		
	Balance at the beginning of the year	630.99	623.76
	Add: Transfer from Retained Earnings	-	7.24
	Less: Change due to depreciation/Fair value	-	-
	Balance at the end of the year	630.99	630.99
	(3) Retained Earnings		
	Balance at the beginning of the year	(11,913.57)	(15,504.03)
	Add: Profit for the year	6,346.60	3,598.54
	Less: Transfer to 45IC	-	(7.24)
	Less: Adjustments for Previous year Taxes	-	(0.84)
	Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	-	-
	Balance at the end of the year	(5,566.97)	(11,913.57)
	(4) Other Comprehensive Income		
	(i) Equity instrument through Other Comprehensive Income		
	Balance at the beginning of the year	-	-
	Add/(Less): Change in Fair Value (net of tax)	-	-
	Balance at the end of the year	-	-
	(ii) Remeasurement of Defined Benefit Obligation		
	Balance at the beginning of the year	-	-
	Add/(Less): Changes during the year (net of tax)	-	-
	Add/(Less): Transferred to Retained Earnings	-	-
	Balance at the end of the year	-	-

22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Sales of Share	-	3,253.75
Other Operating Revenue	-	-
Interest On Loan	1,090.21	1,201.16
Interest on FDR	1.26	-
Total	1,091.47	4,454.91

23 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Refund	3.13	-
Rent Received	6.60	5.15
Dividend Receivable	0.00	0.01
Other income	0.32	8.11
Total	10.05	13.27

24 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Purchases of shares (Trading)	6,000.00	3,252.38
Total	6,000.00	3,252.38

25 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Decrease / (Increase) during the year in Stock - Finished	(6,000.00)	-
Total	(6,000.00)	-

26 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Salary (including Director Salary)	23.58	22.77
Staff Welfare	0.11	0.15
Total	23.69	22.92

27 FINANCE COSTS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Credit Facilities:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	0.04	2.18
Bank Charges	0.00	0.00
Total	0.05	2.18

28 IMPAIRMENT ALLOWANCE ON FINANCIAL INSTRUMENTS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Expected credit Loss on Financial Instruments		
On Standard Assets	(3.92)	(47.02)
On Substandard Assets	(1,264.13)	1,578.57
On Doubtful Assets	-	-
On Loss Assets	(10,716.67)	(5,153.84)
Total	(11,984.72)	(3,622.29)

29 DEPRECIATION & AMORTISATION EXPENSES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation	5.80	3.76
Total	5.80	3.76

30 OTHER EXPENSES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Manufacturing & Trading Expenses:		
Advertisement & Publicity Expenses	0.15	0.18
Annual Charges For Credit Rating	0.24	0.46
Audit Fees	1.18	1.00
CSR Expenses	18.71	18.42
Bad Debts Written-off	6,719.76	1,093.43
Business promotion exp	0.57	0.15
Car Insurance	-	0.14
Car Repair & Maintenance	-	0.12
CDSL Custodial Fees	0.54	0.55
Certification Charges(Professional Charges)	0.11	0.05
CIRP Expenses	2.00	3.50
Computer Repair & Maintenance	0.20	0.01
Demat account Charges	-	0.02
Director Seating fees	0.08	0.05
Conveyance Expenses	0.23	0.14
Filing Fees	0.27	0.07
Interest On TDS	0.00	-
Legal & Professional Expenses	22.07	9.69
Listing & Processing Fees	-	8.17
MCA fees for NCLT application	0.50	1.04
Misc Expenses	0.41	0.06
NSDL Custody Fees	0.53	0.68
Office Rent	-	0.48
Office Repair & Maintenance	3.28	1.32
Postage & Telegram	0.19	0.09
Printing & Stationery	0.32	2.57
Photocopy Charges	0.20	0.08
Registrar Charges	1.32	0.53
Software Charges	0.29	-
Tax Audit Fees	-	0.20
Telephone Expenses	0.15	0.09
Tour & Travelling Expenses	0.92	0.31
Vehicle Running Expenses	0.58	0.30
Website Expenses	0.18	-
Total	6,774.99	1,143.87

31 TAX EXPENSE**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax		15.48
Deferred Tax	0.05	0.06
Tax for earlier years	(64.94)	51.28
Total	(64.89)	66.81

Income tax has been provided based on the rates mentioned under section 115BAA of the Income Tax Act 1961.

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

32 EARNING PER SHARE

Particulars	As at 31.03.2026	As at 31.03.2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in Lakhs)	6,346.60	3,598.54
Number of equity shares	1,36,24,300	1,36,24,300
Basis and diluted earning per shares (₹)	46.58	26.41

There are no dilutive equity shares in the Company.

33 CONTINGENT LIABILITIES & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:**33.1 CONTINGENT LIABILITIES****(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bank Guarantee	NIL	NIL
(B) Income Tax		
Income Tax demands raised by Income Tax Authorities (as per I. Tax Deptt.	NIL	332.55
Total	NIL	332.55

"As per the records for FY 2024-25, the total outstanding income tax demand was ₹3,32,55,173/-. However, the said demand has subsequently been settled/reduced to Nil during FY 2025-26. Accordingly, as on the date of reporting, there is no outstanding income tax demand payable."

34 RELATED PARTY DISCLOSURES**NAME OF THE RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP****i) Key Management Personnels (KMP) & Directors & relatives**

Names	Category
Deepu Singh	Managing Director
Anil	Director
Virendra Jain	Director
Prem Keshri	Director
Ashok Kumar Sain	CFO
Satish Kumar	Company Secretary
Surendra Kumar Jain	Relative Of Director
Babita Jain	Relative Of Director
Priti Jain	Relative Of Director

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been representations made by the management and information available with the Company.

ii) Enterprise for/of which Reporting Enterprise is:**A) ASSOCIATE**

Microland Developers Pvt. Ltd.

B) SUBSIDIARY

NA

iii) Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

Malt Land Distilleries Limited Formerly Known as Abhijit Trading Company Ltd.

Mekaster Finlease Ltd.

Genesis Developers and Holdings Ltd.

Shriv Niwas Leasing and Finance Ltd.

Sunshine Capital Ltd.

TRANSACTIONS WITH RELATED PARTIES

(₹ in Lakhs)

Particulars	2025-26				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Professional and Consultancy Fees	-	-	-	-	-
Unsecured Borrowings					
Repayment of Borrowings					1,602.65
Interest Receivable				1.73	1.16
loan & Advance	-	-	-	158.50	61.00
Amount received during the year				160.23	97.55

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Professional and Consultancy Fees	-	-	-	0.90	-
Unsecured borrowings	-	-	-	6.78	5,190.75
loan & Advance	-	-	-	-	11,581.97
Amount received during the year				-	16,772.72
Payment during the year	-	-	-	186.78	4,598.61

Transactions with related parties are carried out in the normal course of business and are done at arm's length prices.

35 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities & Financial Activities.

36 FAIR VALUE MEASUREMENT

(₹ in Lakhs)

Particulars	31.03.2026		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	59,696.87
Trade Receivables	-	-	898.37
Inventories			26,230.68
Cash and Cash Equivalents	-	-	705.57
Bank Balance other than above	-	-	211.82
Loans to Body corporates	-	-	5,452.36
Other Financial Assets	-	-	-
Total Financial Assets	-	-	93,195.67
Financial Liabilities			
Borrowings	-	-	1,360.21
Trade Payables	-	-	-
Other Financial Liabilities	-	-	4.72
Total Financial Liabilities	-	-	1,364.93

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	59,696.87
Trade Receivables	-	-	898.82
Inventories			20,230.68
Cash and Cash Equivalents	-	-	129.20
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	32,026.45
Other Financial Assets	-	-	-
Total Financial Assets	-	-	1,12,982.02
Financial Liabilities			
Borrowings	-	-	15,496.26
Trade Payables	-	-	-
Other Financial Liabilities	-	-	4.60
Total Financial Liabilities	-	-	15,500.86

37 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

37.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31.03.2026		31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	898.37	898.37	898.82	898.82
Cash and Cash Equivalents	705.57	705.57	129.20	129.20
Bank Balance other than above	211.82	211.82	-	-
Loans to Body corporate	5,452.36	5,452.36	32,026.45	32,026.45
Other Financial Assets	-	-	-	-
Total Financial Assets	7,268.12	7,268.12	33,054.47	33,054.47
Financial Liabilities				
Borrowings	1,360.21	1,360.21	15,496.26	15,496.26
Trade Payables	-	-	-	-
Other Financial Liabilities	4.72	4.72	4.60	4.60
Total Financial Liabilities	1,364.93	1,364.93	15,500.86	15,500.86

37.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

37.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

37.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

38 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

38.1 CREDIT RISK

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

38.2 LIQUIDITY RISK

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

Particulars	31.03.2026			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured Loans	-	-	1,360.21	1,360.21
Trade payables	-	-	-	-
Other financial liabilities	-	4.72	-	4.72
Total	-	4.72	1,360.21	1,364.93

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured Loans	-	-	15,496.26	15,496.26
Trade payables	-	-	-	-
Other financial liabilities	-	4.60	-	4.60
Total	-	4.60	15,496.26	15,500.86

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

39 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Total Debt	1,360.21	15,496.26
Cash & Cash Equivalent	917.39	129.20
Net Debt	442.82	15,367.06
Total Equity	91,052.12	84,705.52
Net Debt to Equity Ratio	0.00	0.18

40.0 DETAILS OF KEY FINANCIAL RATIOS

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	5849.38	1092.38	4.35
2	Debt-equity ratio	Total Borrowings	Equity	0.01	0.18	(0.92)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	139369.22	1650.99	83.42
4	Return on equity ratio	Profit after tax	Average shareholder's equity	7.22%	4.34%	0.66
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.05	0.22	(0.79)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.21	9.90	(0.88)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	4838.56	(1.00)
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.04	0.20	(0.81)
9	Net profit ratio	Profit after tax	"Revenue from operations"	581.47%	80.78%	6.20
10	Return on capital employed	Profit before interest and tax	"Capital employed"	6.80%	3.66%	0.86
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.00	0.00	-

41.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

- 41.1** The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).
- 41.2** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41.3** The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 41.4** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.
- 41.5** The Company have 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:
- 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.

- 41.6 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961”.
- 41.7 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 41.8 The Company does not have any transactions with Companies which are struck off.
- 42 Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date

The Note Referred to above form an integral part of Balance Sheet

FOR V R S K & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN: 26086499BVGZHB2776

Place : New Delhi

Dated : 22-05-2026

DEEPU SINGH

Managing Director

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SATISH KUMAR

Company Secretary

M.No. - A77740

Add- Village Dharwa,

Kusumhi Kalan,

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pradesh 233302

Notes to the Financial Statements for the year ended 31st March, 2026

1. CORPORATE AND GENERAL INFORMATION

UTSAV SECURITIES LIMITED (Formerly known as Utsav Securities Private Limited subsequent upon its conversion as well as merger with SNS Laboratories Limited was incorporated on 03 January 1995 under the provisions of the Companies Act, 1956 and is duly registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). It is classified as a Middle Layer NBFC in accordance with the latest RBI Scale Based Regulation (SBR) Directions, and is a Public Limited Company (the “Company”) having its registered office at 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi, India, 110008. The Company is primarily engaged in the business of investment, financing, and trading in shares and securities.

The equity shares of the Company were listed on Metropolitan Stock Exchange of India Limited on 12 May 2025 and are currently traded on the Metropolitan Stock Exchange of India (MSEI) under ISIN: INE01A801013.

We believe that we are well placed to leverage on the growth opportunities in the economy.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. The financial statements further comply with the applicable provisions of the Companies Act, 2013 and the guidelines/directions issued by the Reserve Bank of India (RBI) as applicable to a Non-Banking Financial Company (NBFC).

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values under Ind AS.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 2.2.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.
- 2.2.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 2.2.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

2.3. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

2.4. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

2.6. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.6.1. An asset is classified as current when it is:

- 2.6.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 2.6.1.2. Held primarily for the purpose of trading;
- 2.6.1.3. Expected to be realized within twelve months after the reporting period;
- or
- 2.6.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

2.6.2. A liability is current when:

- 2.6.2.1. It is expected to be settled in normal operating cycle;
- 2.6.2.2. It is held primarily for the purpose of trading;
- 2.6.2.3. It is due to be settled within twelve months after the reporting period; or
- 2.6.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

2.6.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

2.7.1. 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:

- 2.7.1.1. In the principal market for the asset or liability, or
- 2.7.1.2. 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.

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

2.7.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. Property, Plant and Equipment

3.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of). Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and their expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.2. Leases

3.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

3.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

3.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

3.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized 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 Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, 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 Company will pay normal Income Tax during the specified period.

3.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.6. IRAC (Income Recognition, Asset Classification, and Provisioning)

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Products: The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

Sale of Investments / Shares: Profit or loss on sale of investments (including shares and securities) is recognized at the time of sale/transfer of securities. The difference between the sale consideration and the carrying value of the investment is recognized in the Statement of Profit and Loss.

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income on loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognized on an accrual basis, except where recovery is uncertain, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Interest income earned on Fixed Deposit Receipts (FDRs) with banks is recognized on a time proportion basis considering the principal amount outstanding and the applicable rate of interest. Interest income is included under Revenue from Operations in the Statement of Profit & Loss.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

Income on NPAs is not recognized on an accrual basis but only when realized in respect of Non- performing assets, if any, as per the prudential norms for income recognition of the RBI.

3.7. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the latest Master Direction issued by the Reserve Bank of India. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate. Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provision for Standard & Non-Performing Assets:

The Company has made provisions towards its Loan and Advance Assets based on management's best estimates and in accordance with the applicable RBI Master Directions. Loan assets have been classified as Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, and the requisite provisions, including Expected Credit Loss (ECL), have been made accordingly. Details of such provisions are disclosed in the relevant notes to the financial statements.

3.8. Employee Benefits

3.8.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.8.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government

securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.8.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

a) Defined Contribution Plan

- Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

b) Defined Benefit Plans

- The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.
- The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.
- Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.9. Foreign Currency Transactions

- 3.9.1.** Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

- 3.9.2.** Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

3.10. Borrowing Costs

- 3.10.1.** Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- 3.10.2.** Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- 3.10.3.** Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11. Financial Instruments

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

3.12. Financial Assets

3.12.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.12.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

3.12.2.1 Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12.2.2 Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.
- Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.12.2.3 Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.12.2.4 Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

3.12.3. Derecognition:

The Company derecognizes a financial asset on trade date only 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 entity.

3.12.4 Impairment Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.13. Financial Liabilities

3.13.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.13.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

3.13.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction 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 requirement of Ind AS 109 and the amount recognized less cumulative amortization.

3.13.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.13.5. Offsetting 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.14. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.15. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU). An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.16. Provisions, Contingent Liabilities and Contingent Assets

3.16.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.16.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.16.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.16.4. Intangible Assets

3.16.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.17. Amortization

3.17.1. Software's are amortized over a period of three years.

3.17.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.18. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- 4.1. Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 4.2. Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- 4.3. Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 4.4. Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 4.5. Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 4.6. Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.7. Fair value measurement of financial Instruments: 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 valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this 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.

4.8. Other Notes

- There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2025-26
- There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.
- Previous year's figures have been re-casted and regrouped where every found necessary for the purpose of better presentation
- The Company has an adequate internal financial controls system over financial reporting as at 31st March 2026 along with its effective implementation.

The Note Referred to above form as an integral part of Balance Sheet.

In terms of our attached report of even date

Fo For VRSK & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner
Membership No.
086499
UDIN:
26086499BVGZHB277
66
Place: New Delhi

VIRENDRA
JAIN Director
DIN:
00530078
ADD: 555.
Double Storey,
New Rajender
Nagar, New
Delhi 110060

DEEPU SINGH
Managing Director
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Sangatrashan,
Pahargang, Delhi,
110055

SATISH KUMAR
Company Secretary
M.NO: A77740
ADD: Village Kusumhi
Kalan, Ghazipur, Uttar
pradesh 233302

INDEPENDENT AUDITORS REPORT

To
The Members of **UTSAV SECURITIES LIMITED**
Report on the audit of the financial statements

Opinion

We have audited the accompanying **consolidated financial statements** of **UTSAV SECURITIES LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2026**, and 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 consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and may not give a true and fair view due to non-provision of interest on loans, in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its **Loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date subject to our comments in sub clause iii and subclause iv of para 4 of Companies (Auditor's Report) Order, 2020. The company should have prepared a financial statement in compliance with IND-AS as prescribed, which may significantly affect the financial statements of the company.

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters	Auditor's Response
Impairment of Loans including Expected Credit Loss ("ECL") The Company has reported gross loan assets of INR 5,452.36 lacs against which an impairment loss of INR 5,449.21 lacs has been recorded. The Company recognized impairment provision for loan assets partly based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which are uncertain and could have a material impact on reported profits. However, the Company has applied a single-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows: • If the repayment is defaulted more than 90 days, then it is considered as credit-impaired at the end of the year. • Significant management judgement and assumptions involved in measuring ECL is required with respect to: • Determining the criteria for a significant increase in credit risk • Factoring in future economic assumptions • Techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's historical data. In view of the above, the measurement of impairment loss on loans was determined to be a Key Audit Matter in our audit of the financial statements. Fair Valuation of Investments in Unquoted Instruments The Company's investments in unquoted instruments (other than investment in Associates) are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's financial performance. The Company's investments in associates are measured at cost. Within the Company's investment portfolio, the valuation of certain assets such as unquoted investments require significant judgement because of quoted prices being unavailable and limited liquidity in these markets.	Assessed the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited, to the following: • Obtained an understanding of the method adopted by the Company including the key inputs and assumptions. Since methods and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessed compliance with the policies in terms of Ind AS 109. However, we observed that company has not complied with Ind AS 109. • Tested the design and operating effectiveness of key financial controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also evaluated the controls over the impairment process, validation of data and related approvals. • Reconciled the total financial assets considered for ECL estimation with the books of account to ensure completeness. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL which was found not to have been implemented. Principal audit procedures followed: • Understanding of the process, evaluating the design and testing the operating effectiveness of such controls in respect of valuation of investments by management. • Evaluating management's controls over collation of relevant information used for determining estimates for valuation of investments. • Testing appropriate implementation of accounting policy of valuation by management. • Reconciling the financial information mentioned in fair valuation to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. • Testing the reasonableness of management's estimates considered in such assessment. • Assessing the competence, capabilities and

	objectivity of the experts used by management in the process of valuation models. • Assessing the factual accuracy conclusion reached by the management and appropriateness of the disclosures made in the consolidated financial statements in respect of investments. The latest valuation was not made available to us.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 on in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

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 consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and the applicable NBFC Regulations, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We have 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.**
- **Conclude on the appropriateness of the Management and Board of Directors 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 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 Company 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.**

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

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

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

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

The previously issued consolidated financial statements were audited by us for the year ended **31 March 2025**, and the audit report was issued on **05 September 2025** expressed a modified opinion on those consolidated financial statements were also prepared without complying to Companies (Accounting Standard) Rules 2021 to comply with Ind AS.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (i) 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.
- (j) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- (k) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

- (l) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016, as amended, to the extent they are not inconsistent with the accounting principles prescribed in the applicable NBFC Regulation.
- (m) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act but DIN of director of Mr. Anil is deactivated (Din No: 07041162)
- (n) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-‘B’. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (o) As no remuneration has been paid by the Company to its Directors, the provisions of Section 197 of the Companies Act, 2013 are not applicable; and
- (p) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact on its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. The company was not required to transfer any amount during the year to the Investor Education and Protection Fund by the Company.
 - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 performed that have been 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. subject to the fact that some expenses have been booked on cash basis.
- e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.
- f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, the company did not maintain the accounting software which has a feature of recording of audit trail of each and every transaction, creating and edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

**For VRSK & Associates (FRN:011199N)
Chartered Accountants**

**CA. ANKUSH GUPTA (M.NO: 086499)
PARTNER
New Delhi, 22 May, 2026
UDIN: 26086499MNQHYS6523**

UTSAV SECURITIES LIMITED

(Formerly known as Utsav Securities Private Limited subsequent upon its conversion as well as merger with SNS Laboratories Limited)

Regd. Off- 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi, India, 110008

CIN: L65993DL1995PLC063997

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
I Financial assets			
(i) Cash and cash equivalents	5	705.57	129.20
(ii) Bank balances other than above (i) above	6	211.82	-
(iii) Derivative financial instruments			
(iv) Trade Receivables	7	898.37	898.82
(v) Loans	8	5,683.31	32,302.20
(vi) Investments	9	59,712.45	59,787.17
(vii) Inventories	10	26,230.68	20,230.68
(viii) Other Financial assets			
Total Financial assets		93,442.20	1,13,348.07
II Non-financial Assets			
(i) Current Tax Assets (net)			
(ii) Deferred Tax Assets (net)	11	0.70	0.74
(iii) Investment Properties	12	580.76	580.76
(iv) Property, Plant and Equipments	13	76.08	81.51
(v) Capital Work in Progress			
(vi) Other Non-financial Assets	14	717.79	670.50
Total Non-financial Assets		1,375.34	1,333.52
Total Assets		94,817.54	1,14,681.58
LIABILITIES AND EQUITY			
I Financial liabilities			
(i) Derivative financial instruments			
(ii) Payables			
a) Trade payables			
b) Other payables			
(iii) Borrowings	15	1,360.21	15,496.26
(iv) Other Financial liabilities	16	4.72	4.60
Total financial liabilities		1,364.93	15,500.86
II Non-financial liabilities			
(i) Current Tax Liabilities (Net)	17	-	15.48
(ii) Deferred tax liabilities (net)			
(iii) Provisions	18	2,384.72	14,369.44
(iv) Other Non-financial liabilities	19	0.20	-
Total Non-financial liabilities		2,384.92	14,384.91
III EQUITY			
(i) Equity Share Capital	20	1,362.43	1,362.43
(ii) Other Equity	21	89,705.27	83,433.38
Total Equity		91,067.70	84,795.81
Total Liabilities and Equity		94,817.54	1,14,681.58
CORPORATE AND GENERAL INFORMATION	1		
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SIGNIFICANT JUDGEMENTS AND KEY SOURCES	4		
OTHER NOTES	33-42		

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR V R S K & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAB SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN: 26086499MNQHYS6523

Place : New Delhi

Dated : 22-05-2026

DEEPU SINGH

Managing Director

DIN- 06786614

Add-63/12A, Rama

Road, Karpura,

Ramesh Nagar,

Delhi 110005

VIRENDRA JAIN

Director

DIN-00530078

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New Rajender Nagar, New

Delhi 110060

ASHOK KUMAR SAIN

CFO

PAN- BCCPS6916C

Add-3198/15, Gali No. 01, 4th

Floor, Sangatrashan, Pahargang,

Delhi, 110055

SATISH KUMAR

Company Secretary

M.No. - A77740

Add- Village Dharwa, Kusumhi

Kalan, Ghazipur, Uttar pradesh

233302

UTSAV SECURITIES LIMITED

(Formerly known as Utsav Securities Private Limited subsequent upon its conversion as well as merger with SNS Laboratories Limited)

Regd. Off- 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi, India, 110008

CIN: L65993DL1995PLC063997

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before Extraordinary Items and Tax	6,281.71	3,665.35
Adjustments for:-		
Depreciation and amortisation	5.80	3.76
Interest Income	-	-
Profit & Loss From Associates Companies	(74.72)	(0.26)
Other Equity Adjustment		(0.84)
Deffered Tax	(0.05)	(0.06)
Earlier Year Taxes	64.94	(51.28)
Finance Cost	-	-
Operating profit /(loss) before working capital changes	6,277.69	3,616.67
CHANGES IN WORKING CAPITAL :		
Adjustment for (increase)/decrease in operating assets		
Loan and advances	26,618.89	-
Other Non Financial assets	(47.29)	-
Inventories	(6,000.00)	-
Trade receivable	0.45	(897.53)
Other Financial assets	0.05	(93.69)
	20,572.10	(991.22)
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	-	(1.34)
Other Financial liabilities	(15.16)	1.57
Other long term provisions	(11,984.72)	(3,622.29)
Short -term provisions	-	12.24
Net income tax(paid)/refunds	-	(15.48)
	(11,999.88)	(3,625.30)
Net Cash flow from /(used in) operating activities(A)	14,849.90	(999.85)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase/ Sale of Fixed Assets and CWIP	(0.38)	(12.35)
Sale of Fixed Assets	-	0.82
Change in capital work in progress	-	-
Increase/Decreases in Long-Term Loans and Advances	-	(1,111.97)
Net proceeds from sale/(purchase) of non current investments	74.72	(11,999.73)
Bank deposit not considered as cash and cash equivalents (net)		-
Dividend		-
Interest Received	-	-
Net Cash flow from/(used in) Investing Activities(B)	74.33	(13,123.23)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Equity Shares	-	-
Proceeds from long term borrowings	-	14,212.26
Repayment Of Borrowings	(14,136.05)	-
Interest paid	-	-
Net Cash Flow from /(used in) Financing Activities (C)	(14,136.05)	14,212.26
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	788.19	89.19
Cash and cash equivalents at the beginning of the year	129.20	40.01
Cash and cash equivalents at the end of the year	917.39	129.20

The Note Referred to above form an integral part of Balance Sheet

In terms of our attached report of even date

FOR V R S K & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN: 26086499MNQHYS6523

Place : New Delhi

Dated : 22-05-2026

DEEPU SINGH

Managing Director

DIN- 06786614

Add-63/12A, Rama Road,

Karmpura, Ramesh Nagar,

Delhi,110015

VIRENDRA JAIN

(Director)

DIN-00530078

Add-555. Double Storey, New

Rajender Nagar, New Delhi

110060

ASHOK KUMAR SAIN

(CFO)

PAN- BCCPS6916C

Add-3198/15, Gali No. 01, 4th

Floor,Sangatrashan, Pahargang,

Delhi, 110055

SATISH KUMAR

(Company Secretary)

M.No. - A77740

Add- Village Dharwa, Kusumhi

Kalan, Ghazipur, Uttar pradesh

233302

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026
Equity Share Capital (₹ in Lakhs)

Balance as at 01.04.2024	1,362.43
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2025	1,362.43
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31.03.2026	1,362.43

Other Equity
(₹ in Lakhs)

Particulars	Other Equity					
	Reserves and surplus			Other Comprehensive Income (R&S)		Total Other Equity
	Securities Premium	Reserve u/s 451C	Retained Earnings	Remeasurement of defined benefit plans	Equity Instrument through OCI	
Balance as of 01.04.2024	94,625.67	623.76	(15,413.48)	-	-	79,835.94
Addition during the period	-	7.24	-	-	-	7.24
Profit/Loss for the period	-	-	3,598.54	-	-	3,598.54
Changes due to IND-AS 116 Lease	-	-	-	-	-	-
Profit & Loss From Associates Companies	-	-	(0.26)	-	-	(0.26)
Other comprehensive income	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	(0.84)	-	-	(0.84)
Change due to depreciation/Fair value	-	-	-	-	-	-
Transfer to reserves	-	-	(7.24)	-	-	(7.24)
Balance as of 31.03.2025	94,625.67	630.99	(11,823.28)	-	-	83,433.38
Addition during the period	-	-	-	-	-	-
Profit/Loss for the period	-	-	6,346.60	-	-	6,346.60
Changes due to IND-AS 116 Lease	-	-	-	-	-	-
Profit & Loss From Associates Companies	-	-	(74.72)	-	-	(74.72)
Other comprehensive income	-	-	-	-	-	-
Transfer of reimbursement of DBP to Retained Earning	-	-	-	-	-	-
Dividend (including tax on dividend)	-	-	-	-	-	-
Change due to depreciation/Fair value	-	-	-	-	-	-
Transfer to reserves	-	-	-	-	-	-
Balance as of 31.03.2026	94,625.67	630.99	(5,551.40)	-	-	89,705.27

PROPERTY, PLANT & EQUIPMENT, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS						(₹ in Lakhs)
	Property, Plant & Equipments					
Particulars	Buildings - Others	Vehicle	Furniture & Fixtures	Office Equipments	Total	
Gross Carrying Value as on 01.04.2024	70.00	12.55	15.75	1.99	100.29	
Addition	5.44	-	2.58	4.33	12.35	
Deletions/Disposals	-	12.55	-	-	12.55	
Gross Carrying Value as on 31.03.2025	75.44	-	18.33	6.32	100.09	
Accumulated Depreciation as on 01.04.2024	8.04	11.92	5.05	1.54	26.55	
Depreciation for the period	2.14	-	1.33	0.29	3.76	
Deductions/Adjustments	-	(11.92)	-	0.19	(11.73)	
Dep. Charged on Revaluation Reserve	-	-	-	-	-	
Accumulated Depreciation as on 31.03.2025	10.18	-	6.38	2.02	18.58	
Net Increase due to Revaluation	-	-	-	-	-	
Carrying Value as on 31.03.2025	65.26	-	11.95	4.30	81.51	
Gross Carrying Value as on 01.04.2025	75.44	-	18.33	6.32	100.09	
Addition	-	-	-	0.38	0.38	
Deletions/Disposals	-	-	-	-	-	
Gross Carrying Value as on 31.03.2026	75.44	-	18.33	6.70	100.47	
Accumulated Depreciation as on 01.04.2025	10.18	-	6.38	2.02	18.58	
Depreciation for the period	3.18	-	1.19	1.43	5.80	
Deductions/Adjustments	-	-	-	-	-	
Dep. Charged on Revaluation Reserve	-	-	-	-	-	
Accumulated Depreciation as on 31.03.2026	13.36	-	7.58	3.45	24.38	
Net Increase due to Revaluation	-	-	-	-	-	
Carrying Value as on 31.03.2026	62.08	-	10.75	3.25	76.08	

Notes : The Company has not revalued any item of property, plant and equipment or intangible assets during the current and previous year.

5 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		
-In Current Accounts	702.22	122.37
-Term Deposits with maturity upto 3 months at inception		-
Cash in hand	3.35	6.83
Total	705.57	129.20

6 BANK BALANCES OTHER THAN (CASH & CASH EQUIVALENTS)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks	-	-
-Term Deposits with maturity more than 3 months but less than 12 months at inception	-	-
-Term Deposits with maturity more than 12 months at inception	211.82	-
Total	211.82	-

7 TRADE RECEIVABLES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
(a) Trade Receivables Considered good - Secured	-	-
(b) Trade Receivables Considered good - Unsecured	898.37	898.82
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
SUB-TOTAL	898.37	898.82
Less: Allowances for Credit Impairment	-	-
	898.37	898.82

Trade Receivables are non-interest bearing and expected to realise at shorter intervals.

7.1 Trade Receivables ageing schedule as at 31st March 2026**(₹ in Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	0.59	-	897.78	-	898.37
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	0.59	-	897.78	-	898.37
Allowances for Credit Impairment	-	-	-	-	-	
Total	-	0.59	-	897.78	-	898.37

7.2 Trade Receivables ageing schedule as at 31st March 2025**(₹ in Lakhs)**

Particulars	Outstanding for the following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-3 Years	More than 3 year	
(1) Undisputed Trade receivables – considered good	-	-	897.62	0.16	1.05	898.82
(2) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(5) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL	-	-	897.62	0.16	1.05	898.82
Allowances for Credit Impairment	-	-	-	-	-	
Total	-	-	897.62	0.16	1.05	898.82

The are no unbilled trade receivables at the balance sheet date.

8 LOANS (UNSECURED & CONSIDERED GOOD)**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Loans to body corporate & Others	5,452.36	32,026.45
Advances Against Property	25.75	25.75
Advances For Share	205.20	250.00
Gross Total	5,683.31	32,302.20

9 INVESTMENTS**(₹ in Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
I INVESTMENTS (measured at cost) Ind AS 27				-
Investment in Equity Instruments of Associate co.				
Microland Developers Pvt. Ltd.	24,30,800	10,530.38	24,30,800	10,605.09
II QUOTED & UNQUOTED INVESTMENTS				
Investment In Unquoted Equity Instruments				
Shanta Agencies Pvt Ltd	10,000	500.00	10,000	500.00
Investment In quoted Equity Instruments				
Avail Financial Services Ltd.	15,02,200	13,069.14	15,02,200	13,069.14
Malt Land Distilleries Limited (Formerly Known as Abijit Trading Co. Ltd)	46,52,100	11,499.99	46,52,100	11,499.99
India Solomon Holdings Ltd. (Formerly Known Solomon Holdings Pvt. Ltd.)	4,62,340	4,164.26	4,62,340	4,164.26
Transglobe NKS Holdings Ltd. (Formerly Known NKS Holdings Pvt. Ltd.)	1,53,000	1,276.86	1,53,000	1,276.86
Starlit Power Systems Ltd. (formerly Known as KDG Properties & Construction Pvt. Ltd.)	27,29,500	9,667.20	27,29,500	9,667.20
Legend Infoways (India) Ltd. (Formerly Known Legend Infoways Pvt. Ltd.)	12,48,100	8,914.40	12,48,100	8,914.40
Amrit India Limited (Formerly Known Aquarius Fincap & Credits Pvt. Ltd.)	6,000	90.22	6,000	90.22
Total (I + II)		59,712.45		59,787.17

DETAILS OF SUBSIDIARIES AND ASSOCIATES :

Name of the Company	Relationship (Subsidiary / Associate)	As at 31.03.2026		As at 31.03.2025	
		No of Shares	Percentage	No of Shares	Percentage
Microland Developers Pvt. Ltd.	Associate	24,30,800	10,530.38	24,30,800	20.39%

10 INVENTORIES**(₹ in Lakhs)**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Quantity	Amount	Quantity	Amount
Bazel International Ltd.	7,02,000	351.00	3,51,000	351.00
Bazel International Ltd. (Preference Shares)	71,07,503	3,198.38	71,07,503	3,198.38
Legend Infoways (India) Ltd. (Formerly Known as DHSL Textiles India Ltd.)	9,500	1.90	95,000	1.90
Genesis Developers and Holdings Ltd.	55,100	1.10	55,100	1.10
Hillridge Investments Limited	8,50,000	17.00	8,50,000	17.00
IM Capital Limited	2,200	0.94	2,200	0.94
Macor Packaging Ltd.	1,07,508	10.75	1,07,508	10.75
Mekaster Finlease Limited	16,00,000	4,000.00	16,00,000	4,000.00
Nature India Communique Limited	10,000	1.00	10,000	1.00
Quasar India Limited	1,55,379	86.79	1,55,379	86.79
Reliance Industries Limited	1	0.00	1	0.00
Tarini Enterprises Limited	32,691	65.13	32,691	65.13
Transglobe NKS Holdings Limited	12,50,000	12,492.59	12,50,000	12,492.59
Transglobe NKS Holdings Ltd. (Formerly Known as Transglobe Textiles Ltd)	4,000	4.10	40,000	4.10
Yamini Investment Company Limited	3	0.00	3	0.00
Dhenu Buildcon Infra Ltd.	42,25,35,210	6,000.00	-	-
Total		26,230.68		20,230.68

11 DEFERRED TAX ASSETS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	0.74	0.80
Created/ Reversed During the year	(0.05)	(0.06)
Net Deferred Tax Assets/Liability	0.70	0.74

12 INVESTMENT PROPERTIES (MEASURED AT COST)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Land	Building	Total	Land	Building	Total
Gross Carrying Value	-	580.76	580.76	-	580.76	580.76
Addition	-	-	-	-	-	-
Deduction	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Closing Balance	-	580.76	580.76	-	580.76	580.76
Accumulated Depreciation	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Deduction	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Total Net Carrying Value	-	580.76	580.76	-	580.76	580.76

a) Ind AS 40, Fair Value of Investment Properties

The Company has not determined/disclosed the fair value of its investment in property as at March 31, 2026, since possession of the property had not been obtained by the Company as of the date of signing the financial statements. Consequently, the property was not available for use or lease during the year. Therefore, no rental income was earned, no direct operating expenses were incurred, and no depreciation has been charged on the investment in property during the current year.

b) During the year, the Company carried out a review of the recoverable amount of investment properties. Based on the assessment, no impairment loss was considered necessary.**14 OTHER NON FINANCIAL ASSETS****(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Recoverable	102.80	115.17
GST & Other Recoverable	0.20	1.39
Security Deposit With NSDL	0.90	0.90
Balances with Government Authorities	613.89	553.04
Total	717.79	670.50

15 BORROWING**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
A) Secured		
Term Loan from Banks	-	-
Term loan from financial institutions/ Body corporates	-	-
Total (A)	-	-
B) Unsecured		
Term Loan from Banks	-	-
Term loan from financial institutions/ Body corporates	1,360.21	15,496.26
Total (B)	1,360.21	15,496.26
Total (A+B)	1,360.21	15,496.26
Out of above		
Borrowings in India	1,360.21	15,496.26
Borrowings outside India	-	-

- 15.1 There are no borrowings measured at FVTPL or designated at FVTPL
- 15.2 The borrowings have not been guaranteed by directors or others. The Company has not defaulted in repayment of principal and interest to its lenders.
- 15.3 The Company filed quarterly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with the books of accounts.
- 15.4 **Terms of repayment**

Particulars	As at 31.03.2026		As at 31.03.2025	
	Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity/instalments :				
Maturing within 1 year	5-7%	-	5-7%	-
Maturing between 1 year to 3 years	7-10%	1,360.21	7-10%	15,496.26
Maturing between 3 years to 5 years	10-12%	-	10-12%	-
Maturing beyond 5 years	>12%	-	>12%	-
Total for repayable on maturity		1,360.21		15,496.26

16 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Directors Seating Fees Payable	-	0.05
Salary Payable	2.00	1.71
Tax Audit Fees Payable	-	0.20
Audit Fees Payable	1.08	1.00
Expense Payables	1.64	1.64
Total	4.72	4.60

17 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision For tax	-	15.48
Total	-	15.48

18 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision as Per RBI norms		
Provision for Standard Assets	0.95	4.88
Provision for Loss Assets	2,069.32	12,785.99
Provision For Doubt Assets/ Sub Standard assets	314.44	1,578.57
Total	2,384.72	14,369.44

19 OTHER NON FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
TDS Payable	0.20	-
Total	0.20	-

20 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of Shares		Amount	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Authorized Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,00,000	1,58,00,000	1,580.00	1,580.00
Add: Additions during the period	-	-	-	-
At the end of the period	1,58,00,000	1,58,00,000	1,580.00	1,580.00
b) Issued, Subscribed and Paid up Equity Shares of Rs. 10 each				
At the beginning of the period	1,36,24,300	1,36,24,300	1,362.43	1,362.43
Add: Additions during the period*	-	-	-	-
At the end of the period	1,36,24,300	1,36,24,300	1,362.43	1,362.43

* Number of share are in Absolute Values

DETAILS OF EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF SHARES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
Amrit India Ltd (Formerly Known Aquarius FinCap & Credits Pvt. Ltd.)	28,50,000	20.92%	28,50,000	20.92%
Transglobe NKS Holdings Ltd(Formerly known NKS Holdings Pvt. Ltd.)	34,00,000	24.96%	34,00,000	24.96%
Sital Leasing & Finance Limited	32,50,000	23.85%	32,50,000	23.85%
Hum Tum Marketing Pvt. Ltd.	7,25,000	5.32%	7,25,000	5.32%
Babita Jain	4,29,070	3.15%	28,34,784	20.81%
Amulya Jain	23,50,000	17.25%	-	0.00%

* Number of share are in Absolute Values

RIGHTS ATTACHED TO SHARE

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held.

20.1 SHARES HELD BY OF HOLDING COMPANY AND ITS SUBSIDIARY AND ASSOCIATES:

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Percentage	No of Shares	Percentage
<u>Holding Company</u>				
Amrit India Limited	28,50,000	20.92%	28,50,000	20.92%
Transglobe NKS Holdings Limited	34,00,000	24.96%	34,00,000	24.96%
Sital Leasing & Finance Limited	32,50,000	23.85%	32,50,000	23.85%
<u>Subsidiary and Associates of Holding company</u>				
Pelicon Finance and Leasing Limited	2,661	0.02%	2,661	0.02%

* Number of share are in Absolute Values

20.2 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

20.3 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

20.4 No securities convertible into equity shares have been issued by the Company during the year.

20.5 No calls are unpaid by any Director or Officer of the Company during the year.

20.6 DETAILS OF SHAREHOLDING OF PROMOTERS & PROMOTERS GROUP IN THE COMPANY

Particulars	No. of Shares as at 31st March, 2026	No. of Shares as at 31st March, 2025	% of total shares as at 31st March, 2026	% of total shares as at 31st March, 2025	% Change during the year
NIL	NIL	NIL	NIL	NIL	NIL

* Number of share are in Absolute Values

21 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium	94,625.67	94,625.67
Retained Earnings	(5,551.40)	(11,823.28)
Researve u/s 45IC	630.99	630.99
Total	89,705.27	83,433.38

Nature/ Purpose of each reserve

a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve

c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

d) Reserve u/s 45IC: The reserve is created by transferring the prescribed portion of net profit in compliance with Section 45IC of the RBI Act, 1934.

d) "Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

(₹ in Lakhs)

21.1

Particulars	As at 31.03.2026	As at 31.03.2025
(1) Securities Premium		
Balance at the beginning of the year	94,625.67	94,625.67
Add: Addition during the Year	-	-
Balance at the end of the year	94,625.67	94,625.67
(2) Reserve u/s 45IC		
Balance at the beginning of the year	630.99	623.76
Add: Transfer from Retained Earnings	-	7.24
Less: Change due to depreciation/Fair value	-	-
Balance at the end of the year	630.99	630.99
(3) Retained Earnings		
Balance at the beginning of the year	(11,823.28)	(15,413.48)
Add: Profit for the year	6,346.60	3,598.54
Less: Transfer to 45IC	-	(7.24)
Less: Adjustments for Previous year Taxes	-	(0.84)
Add/(Less): Profit & Loss From Associates Companies	(74.72)	(0.26)
Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	-	-
Balance at the end of the year	(5,551.40)	(11,823.28)
(4) Other Comprehensive Income		
(i) Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (net of tax)	-	-
Balance at the end of the year	-	-
(ii) Remeasurement of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Add/(Less): Changes during the year (net of tax)	-	-
Add/(Less): Transferred to Retained Earnings	-	-
Balance at the end of the year	-	-

22 REVENUE FROM OPERATIONS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Sales of Share	-	3,253.75
Other Operating Revenue	-	-
Interest On Loan	1,090.21	1,201.16
Interest on FDR	1.26	-
Total	1,091.47	4,454.91

23 OTHER INCOME**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Refund	3.13	-
Rent Received	6.60	5.15
Dividend Receivable	0.00	0.01
Other income	0.32	8.11
Total	10.05	13.27

24 PURCHASES OF STOCK-IN-TRADE**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Purchases of shares (Trading)	6,000.00	3,252.38
Total	6,000.00	3,252.38

25 CHANGES IN INVENTORIES OF FG, WIP AND STOCK-IN-TRADE**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Decrease / (Increase) during the year in Stock - Finished	(6,000.00)	-
Total	(6,000.00)	-

26 EMPLOYEE BENEFITS EXPENSE**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Salary (including Director Salary)	23.58	22.77
Staff Welfare	0.11	0.15
Total	23.69	22.92

27 FINANCE COSTS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Credit Facilities:-		
Interest on Term Loan	-	-
Interest on Working Capital	-	-
Interest to Others	0.04	2.18
Bank Charges	0.00	0.00
Total	0.05	2.18

28 IMPAIRMENT ALLOWANCE ON FINANCIAL INSTRUMENTS**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Expected credit Loss on Financial Instruments		
On Standard Assets	(3.92)	(47.02)
On Substandard Assets	(1,264.13)	1,578.57
On Doubtful Assets	-	-
On Loss Assets	(10,716.67)	(5,153.84)
Total	(11,984.72)	(3,622.29)

29 DEPRECIATION & AMORTISATION EXPENSES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation	5.80	3.76
Total	5.80	3.76

30 OTHER EXPENSES**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Manufacturing & Trading Expenses:		
Advertisement & Publicity Expenses	0.15	0.18
Annual Charges For Credit Rating	0.24	0.46
Audit Fees	1.18	1.00
CSR Expenses	18.71	18.42
Bad Debts Written-off	6,719.76	1,093.43
Business promotion exp	0.57	0.15
Car Insurance	-	0.14
Car Repair & Maintenance	-	0.12
CDSL Custodial Fees	0.54	0.55
Certification Charges(Professional Charges)	0.11	0.05
CIRP Expenses	2.00	3.50
Computer Repair & Maintenance	0.20	0.01
Demat account Charges	-	0.02
Director Seating fees	0.08	0.05
Conveyance Expenses	0.23	0.14
Filing Fees	0.27	0.07
Interest On TDS	0.00	-
Legal & Professional Expenses	22.07	9.69
Listing & Processing Fees	-	8.17
MCA fees for NCLT application	0.50	1.04
Misc Expenses	0.41	0.06
NSDL Custody Fees	0.53	0.68
Office Rent	-	0.48
Office Repair & Maintenance	3.28	1.32
Postage & Telegram	0.19	0.09
Printing & Stationery	0.32	2.57
Photocopy Charges	0.20	0.08
Registrar Charges	1.32	0.53
Software Charges	0.29	-
Tax Audit Fees	-	0.20
Telephone Expenses	0.15	0.09
Tour & Travelling Expenses	0.92	0.31
Vehicle Running Expenses	0.58	0.30
Website Expenses	0.18	-
Total	6,774.99	1,143.87

31 TAX EXPENSE**(₹ in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Current Tax		15.48
Deferred Tax	0.05	0.06
Tax for earlier years	(64.94)	51.28
Total	(64.89)	66.81

Income tax has been provided based on the rates mentioned under section 115BAA of the Income Tax Act 1961.

Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss.

32 EARNING PER SHARE

Particulars	As at 31.03.2026	As at 31.03.2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity shareholders (₹ in Lakhs)	6,346.60	3,598.54
Number of equity shares	1,36,24,300	1,36,24,300
Basis and diluted earning per shares (₹)	46.58	26.41

There are no dilutive equity shares in the Company.

33 CONTINGENT LIABILITIES & COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

33.1 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Bank Guarantee	NIL	NIL
(B) Income Tax		
Income Tax demands raised by Income Tax Authorities (as per I. Tax Deptt.	NIL	332.55
Total	NIL	332.55

"As per the records for FY 2024-25, the total outstanding income tax demand was ₹3,32,55,173/-. However, the said demand has subsequently been settled/reduced to Nil during FY 2025-26. Accordingly, as on the date of reporting, there is no outstanding income tax demand payable."

34 RELATED PARTY DISCLOSURES

NAME OF THE RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

i) Key Management Personnels (KMP) & Directors & relatives

Names	Category
Deepu Singh	Managing Director
Anil	Director
Virendra Jain	Director
Prem Keshri	Director
Ashok Kumar Sain	CFO
Satish Kumar	Company Secretary
Surendra Kumar Jain	Relative Of Director
Babita Jain	Relative Of Director
Priti Jain	Relative Of Director

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been representations made by the management and information available with the Company.

ii) Enterprise for/of which Reporting Enterprise is:

A) ASSOCIATE

Microland Developers Pvt. Ltd.

B) SUBSIDIARY

NA

iii) Enterprise and Persons in which person referred in clause A along with their relatives exercise significant influence:

Malt Land Distilleries Limited Formerly Known as Abhijit Trading Company Ltd.

Mekaster Finlease Ltd.

Genesis Developers and Holdings Ltd.

Shriv Niwas Leasing and Finance Ltd.

Sunshine Capital Ltd.

TRANSACTIONS WITH RELATED PARTIES

(₹ in Lakhs)

Particulars	2025-26				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Professional and Consultancy Fees	-	-	-	-	-
Unsecured Borrowings					
Repayment of Borrowings					1,602.65
Interest Receivable				1.73	1.16
loan & Advance	-	-	-	158.50	61.00
Amount received during the year				160.23	97.55

Particulars	2024-25				
	Associate	Subsidiary	Individual owning indirect interest in voting power of the company:	Key Management Personnel with Relative	Enterprise referred in clause A(iii)
Professional and Consultancy Fees	-	-	-	0.90	-
Unsecured borrowings	-	-	-	6.78	5,190.75
loan & Advance	-	-	-	-	11,581.97
Amount received during the year				-	16,772.72
Payment during the year	-	-	-	186.78	4,598.61

Transactions with related parties are carried out in the normal course of business and are done at arm's length prices.

35 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Trading of shares and Securities & Financial Activities.

36 FAIR VALUE MEASUREMENT (₹ in Lakhs)

Particulars	31.03.2026		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	59,712.45
Trade Receivables	-	-	898.37
Inventories			26,230.68
Cash and Cash Equivalents	-	-	705.57
Bank Balance other than above	-	-	211.82
Loans to Body corporates	-	-	5,452.36
Other Financial Assets	-	-	-
Total Financial Assets	-	-	93,211.25
Financial Liabilities			
Borrowings	-	-	1,360.21
Trade Payables	-	-	-
Other Financial Liabilities	-	-	4.72
Total Financial Liabilities	-	-	1,364.93

Particulars	31.03.2025		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investment			
- Equity Instruments	-	-	59,787.17
Trade Receivables	-	-	898.82
Inventories			20,230.68
Cash and Cash Equivalents	-	-	129.20
Bank Balance other than above	-	-	-
Loans to Body corporates	-	-	32,026.45
Other Financial Assets	-	-	-
Total Financial Assets	-	-	1,13,072.32
Financial Liabilities			
Borrowings	-	-	15,496.26
Trade Payables	-	-	-
Other Financial Liabilities	-	-	4.60
Total Financial Liabilities	-	-	15,500.86

37 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

37.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31.03.2026		31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	898.37	898.37	898.82	898.82
Cash and Cash Equivalents	705.57	705.57	129.20	129.20
Bank Balance other than above	211.82	211.82	-	-
Loans to Body corporate	5,452.36	5,452.36	32,026.45	32,026.45
Other Financial Assets	-	-	-	-
Total Financial Assets	7,268.12	7,268.12	33,054.47	33,054.47
Financial Liabilities				
Borrowings	1,360.21	1,360.21	15,496.26	15,496.26
Trade Payables	-	-	-	-
Other Financial Liabilities	4.72	4.72	4.60	4.60
Total Financial Liabilities	1,364.93	1,364.93	15,500.86	15,500.86

37.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

37.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognized at nominal cost/amortised cost in the Financial statements approximate their fair values.

37.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

38 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

38.1 CREDIT RISK

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

38.2 LIQUIDITY RISK

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

MATURITY ANALYSIS FOR FINANCIAL LIABILITIES

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

(₹ in Lakhs)

Particulars	31.03.2026			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured Loans	-	-	1,360.21	1,360.21
Trade payables	-	-	-	-
Other financial liabilities	-	4.72	-	4.72
Total	-	4.72	1,360.21	1,364.93

(₹ in Lakhs)

Particulars	31.03.2025			
	On demand	less than 12 month	more than 12 month	Total
Borrowings				
Term loan from banks*	-	-	-	-
Vehicle loan from banks*	-	-	-	-
Working Capital loan from Bank	-	-	-	-
Banks Overdraft	-	-	-	-
Unsecured Loans	-	-	15,496.26	15,496.26
Trade payables	-	-	-	-
Other financial liabilities	-	4.60	-	4.60
Total	-	4.60	15,496.26	15,500.86

* represents actual unamortised contractual cash outflows.

Note: The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

39 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Total Debt	1,360.21	15,496.26
Cash & Cash Equivalent	917.39	129.20
Net Debt	442.82	15,367.06
Total Equity	91,067.70	84,795.81
Net Debt to Equity Ratio	0.00	0.18

40.0 DETAILS OF KEY FINANCIAL RATIOS

S. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current ratio	Current Assets	Current Liabilities	5849.38	1092.38	4.35
2	Debt-equity ratio	Total Borrowings	Equity	0.01	0.18	(0.92)
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	139369.22	1650.99	83.42
4	Return on equity ratio	Profit after tax	Average shareholder's equity	7.22%	4.24%	0.70
5	Inventory turnover ratio	Revenue from operations	Average inventory	0.05	0.22	(0.79)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.21	9.90	(0.88)
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	0.00	4838.56	(1.00)
8	Net capital turnover ratio	Revenue from operations	Closing working capital	0.04	0.20	(0.81)
9	Net profit ratio	Profit after tax	"Revenue from operations"	581.47%	80.78%	6.20
10	Return on capital employed	Profit before interest and tax	"Capital employed"	6.80%	3.66%	0.86
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.00	0.00	-

41.0 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

- 41.1** The Company do not have any Benami property, and does not have any proceeding initiated or pending for holding any Benami property under Benami Transactions (Prohibition) Act 1988, (45 of 1988).
- 41.2** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 41.3** The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 41.4** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41.5** The Company have 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 41.6** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".
- 41.7** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 41.8** The Company does not have any transactions with Companies which are struck off.
- 42** Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act, 2013.

In terms of our attached report of even date
The Note Referred to above form an integral part of Balance Sheet

FOR V R S K & ASSOCIATES
Chartered Accountants
Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA
Partner
Membership No. 086499
UDIN: 26086499MNQHYS6523
Place : New Delhi
Dated : 22-05-2026

DEEPU SINGH
Managing Director
DIN- 06786614
Add-63/12A, Rama Road, Karpura, Ramesh Nagar, Delhi, 110015

VIRENDRA JAIN
Director
DIN-00530078
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ASHOK KUMAR SAIN
CFO
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SATISH KUMAR
Company Secretary
M.No. - A77740
Add- Village Dharwa, Kusumhi Kalan, Ghazipur, Uttar pradesh 233302

Notes to the Financial Statements for the year ended 31st March, 2026

5. CORPORATE AND GENERAL INFORMATION

UTSAV SECURITIES LIMITED (Formerly known as Utsav Securities Private Limited subsequent upon its conversion as well as merger with SNS Laboratories Limited) (“the Group” or the “the Parent”) was incorporated on 03 January 1995 under the provisions of the Companies Act, 1956 and is duly registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). It is classified as a Middle Layer NBFC in accordance with the latest RBI Scale Based Regulation (SBR) Directions. The Parent together with its subsidiaries & Joint Venture Group (collectively referred as the “Group”) and is a Public Limited Company (the “Company”) having its registered office at 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar, New Delhi, India, 110008. The Company is primarily engaged in the business of investment, financing, and trading in shares and securities.

The equity shares of the Company were listed on Metropolitan Stock Exchange of India Limited on 12 May 2025 and are currently traded on the Metropolitan Stock Exchange of India (MSEI) under ISIN: INE01A801013.

We believe that we are well placed to leverage on the growth opportunities in the economy.

6. BASIS OF ACCOUNTING

6.1. Basis of Consolidation

(i) The consolidated financial statements comprise the financial statements of the Group and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposure or rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

(ii) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

(iii) When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements,

- The Group's voting rights and potential voting rights and
 - Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
 - Any additional facts and circumstances that indicate that the Group 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.
- (iv) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- (v) If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies except in the case of JV Group it wasn't done due to practical difficulties.
- (vi) The financial statements of all entities used for the purpose of consolidation are drawn upto the same reporting date as that of the Group, i.e., year ended on 31st March 2026.
- (vii) Consolidation procedure followed is as under:
- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,
 - The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
 - Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

- (viii) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

(ix) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

(x) Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

(xi) Equity Method

- a) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.
- b) When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses aren't disclosed as part of Current Liabilities.
- c) Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

- d) The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy described therein being recognized at cost in the consolidated balance sheet.

(xii) Goodwill

- a. After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.
- b. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash- generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.
- c. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.
- d. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.
- e) The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.
- f) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.
- g) When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

6.2. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. The financial statements further comply with the applicable provisions of the Companies Act, 2013 and the guidelines/directions issued by the Reserve Bank of India (RBI) as applicable to a Non-Banking Financial Company (NBFC).

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values under Ind AS.

6.3. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- 6.3.1. All assets falling under Property Plant and Equipment (PPE) have been valued at Cost Less Depreciation.
- 6.3.2. Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- 6.3.3. Defined Benefit Plans – Plan assets measured at fair value wherever applicable

6.4. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest Thousands (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

6.5. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

6.6. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

6.7. Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

6.7.1. An asset is classified as current when it is:

- 6.7.1.1. Expected to be realized or intended to sold or consumed in normal operating cycle;
- 6.7.1.2. Held primarily for the purpose of trading;
- 6.7.1.3. Expected to be realized within twelve months after the reporting period;
- or
- 6.7.1.4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

6.7.2. A liability is current when:

- 6.7.2.1. It is expected to be settled in normal operating cycle;
- 6.7.2.2. It is held primarily for the purpose of trading;
- 6.7.2.3. It is due to be settled within twelve months after the reporting period; or
- 6.7.2.4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

6.7.3. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

6.8. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

6.8.1. 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:

- 6.8.1.1. In the principal market for the asset or liability, or
- 6.8.1.2. 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.

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

6.8.3. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

7. ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

7.1. Property, Plant and Equipment

7.1.1. Recognition and Measurement:

Property (Land and Building), plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes is stated in the balance sheet at Fair Market Value less any accumulated depreciation and accumulated impairment losses (if any). Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

7.1.2. Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

7.1.3. Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

Category	Useful life (Years)
Non-Factory Building (RCC Frame Structure)	30/60
Factory Building	30
Plant and machinery	
Other than Continuous Process Plant	8/10/15/40
Computer equipment	3/5
Servers and networks	5
Furniture and Fixtures	5/10
Office equipment	5
Vehicles, Motor cycles, scooters	8
Others	8

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

7.1.4. Disposal of Assets

An item of property, plant and equipment is derecognized 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 net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

7.1.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and their expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

7.2. Leases

7.2.1. Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-of-use (ROU) for the asset or assets, even if that right is not explicitly specified in an arrangement.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosures of leases for both lessees and lessors. It introduced a single, on-balance sheet accounting model for lessees.

The Company is lessee mainly in Land & Building (Factory and Offices). It recognised all such arrangements as right-of-use (ROU) asset and lessee as liability. The ROU is considered when company has all the right to drive economic benefits from the use of underlying asset. The right-of-use (ROU) asset is measured by discounting future lease payments to net present value (NPV). All lease payments during reporting period are recognised either as operational lease or financial lease as per Ind AS 116. However low value leases and leases below 12 months are treated as operating lease only.

7.2.2. Company as lessor

Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

7.2.3. Company as lessee

Finance Lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease

Assets acquired on leases where a significant portion of risk and reward is retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

7.3. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is ascertained on weighted average basis for all inventories except for by products and scrap materials which are valued at net realizable value.

7.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short-term borrowings in the balance sheet.

7.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses etc. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

7.5.1. Current Tax: -

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

7.5.2. Minimum Alternate Tax (MAT) credit:-

MAT Credit is recognized 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 Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, 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 Company will pay normal Income Tax during the specified period.

7.5.3. Deferred Tax: -

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

7.6. IRAC (Income Recognition, Asset Classification, and Provisioning)

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Products: The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods. Accruals for sales return, chargeback and other allowances are provided at the point of sale based on the past experience.

Sale of Investments / Shares: Profit or loss on sale of investments (including shares and securities) is recognized at the time of sale/transfer of securities. The difference between the sale consideration and the carrying value of the investment is recognized in the Statement of Profit and Loss.

Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on loans is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognized on an accrual basis, except where recovery is uncertain, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Interest income earned on Fixed Deposit Receipts (FDRs) with banks is recognized on a time proportion basis considering the principal amount outstanding and the applicable rate of interest.

Interest income is included under Revenue from Operations in the Statement of Profit and Loss.

Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

In respect of loan agreements, the income is accrued by applying the impact rate in the transaction on declining balance on the amount financed for the period of the agreement.

Dividend income on investments is recognized when the right to receive the same is established.

Income on NPAs is not recognized on an accrual basis but only when realized in respect of Non- performing assets, if any, as per the prudential norms for income recognition of the RBI.

7.7. Provisions of Assets

The company makes provisions for standard and Non-performing Assets as per the latest Master Direction issued by the Reserve Bank of India. The company also makes additional provisions towards loan assets, to the extent considered necessary, based on the management's best estimate.

Loan assets which as per the management are not likely to be recovered are considered as bad debts and written off.

Provision for Standard & Non-Performing Assets:

The Company has made provisions towards its Loan and Advance Assets based on management's best estimates and in accordance with the applicable RBI Master Directions. Loan assets have been classified as Standard Assets, Sub-standard Assets, Doubtful Assets and Loss Assets, and the requisite provisions, including Expected Credit Loss (ECL), have been made accordingly. Details of such provisions are disclosed in the relevant notes to the financial statements.

7.8. Employee Benefits

7.8.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

7.8.2. Other Long-Term Employee Benefits

The liabilities for earned/privilege leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurement as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

7.8.3. Post-Employment Benefits

The Company operates the following post-employment schemes:

c) Defined Contribution Plan

- Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

d) Defined Benefit Plans

- The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.
- The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.
- Remeasurement of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

7.9. Foreign Currency Transactions

7.9.1. Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

7.9.2. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets

under construction for future productive use, which are included in the cost of those qualifying assets. When they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

7.10. Borrowing Costs

- 7.10.1.** Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- 7.10.2.** Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- 7.10.3.** Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

7.11. Financial Instruments

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

7.12. Financial Assets

7.12.1. Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

7.12.2. Classification and Subsequent Measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

3.12.2.1 Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

3. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
4. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

3.12.2.5 Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.
- Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

3.12.2.6 Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

3.12.2.7 Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

7.12.3. Derecognition:

The Company derecognizes a financial asset on trade date only 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 entity.

3.12.4 Impairment Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

7.13. Financial Liabilities

7.13.1. Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

7.13.2. Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

7.13.3. Financial Guarantee Contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction 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 requirement of Ind AS 109 and the amount recognized less cumulative amortization.

7.13.4. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

7.13.5. Offsetting 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

7.14. Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equities shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

7.15. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

7.16. Provisions, Contingent Liabilities and Contingent Assets

7.16.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

7.16.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

7.16.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

7.16.4. Intangible Assets

7.16.4.1. Recognition and Measurement

Intangible assets are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

7.17. Amortization

7.17.1. Software's are amortized over a period of three years.

7.17.2. The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly

7.18. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker. The Company has identified one reportable segment only based on the information reviewed by the CODM.

8. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- 8.1. Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- 8.2. Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- 8.3. Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- 8.4. Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- 8.5. Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- 8.6. Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- 8.7. Fair value measurement of financial Instruments:** 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 valuation techniques including the Discounted Cash Flow model. The input 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.

8.8. Other Notes

- There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the Financial Year 2025-26
- There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.
- Previous year's figures have been re-casted and regrouped where every found necessary for the purpose of better presentation.
- The Company has an adequate internal financial controls system over financial reporting as at 31st March 2026 along with its effective implementation.

The Note Referred to above form as an integral part of Balance Sheet.

In terms of our attached report of even date

Fo For VRSK & ASSOCIATES

Chartered Accountants

Firm Registration No. 011199N

For UTSAV SECURITIES LIMITED

CA. ANKUSH GUPTA

Partner

Membership No. 086499

UDIN:26086499MNQHYS6
523

Place: New Delhi

Dated: 22/05/2026

DEEPU SINGH

Managing Director

DIN: 06786614

ADD: 63/12A, Rama
Road, Karmpura,
Ramesh Nagar,
Delhi,110015

VIRENDRA JAIN

Director

DIN: 00530078

ADD: 555. Double
Storey, New
Rajender Nagar,
New Delhi 110060

ASHOK KUMAR SAIN

CFO

PAN: BCCPS6916C

ADD: 3198/15, Gali No.
01, 4th Floor,
Sangatrashan,
Pahargang, Delhi,
110055

SATISH KUMAR

Company Secretary

M.NO: A77740

ADD: Village Dharwa,
Kusumhi Kalan,
Ghazipur, Uttar
pradesh 233302

**NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT
(RESERVE BANK) DIRECTIONS, 2016**

Independent Auditors Report to the Board of Directors of UTSAV SECURITIES LIMITED

In exercise of the powers conferred by sub-section (1A) of Section 45-MA of the Reserve Bank of India Act, 1934 (Act 2 of 1934) and of all the powers enabling it in this behalf, and in supersession of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008, the Reserve Bank of India (the Bank) hereby issues Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the Directions) to every auditor of every non-banking financial companies. Our responsibility is to report on the matter specified in **CHAPTER –II** paragraphs 3 and 4 of the said Direction and now we report, on the matter to the extent applicable to the company, as hereunder:

We have examined the books of accounts and other records of **UTSAV SECURITIES LTD** for the Financial Year ending **March 31, 2026**. On the basis of the information submitted to us, we certify the following:

(Write NA whichever is not applicable)

S. N.	Particulars	Details
1	Name of the company	Utsav Securities Limited
2	Certificate of Registration No.	B- 14.01629 , Dated- 08.02.2000
3	Registered office Address	1208, 12 TH Floor, Vikrant Tower, Rajendra Place, New Delhi-110008
4	Corporate office Address	NA
5	The company has been classified by RBI as : (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC- Factor / IFC / IDF- NBFC)	Middle Layer- Investment and Credit Company as per RBI Scale Based Regulation Directions 2023
6	Net Owned Fund (in Rs. Crore) (Calculation of the same is given in the Annex)	216.84
7	Total Assets (in Rs. Crore)	948.02
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	98.55% 99.20%
9	Whether the company was holding any Public Deposits, as on March 31? If Yes, the amount in Rs. Crore	NO
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (In terms of Sec 45-IC of the RBI Act, 1934).	Yes, the company has Loss during the year, So it has not transferred any amount in terms of Sec 45-IC of the RBI Act, 1934.

11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	NO
12	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	NA
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NA
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 on the subject for details)	NO

In terms of paragraph 2 of the Notification No. DNBS 201/DG (VL)-2008 dated September 18, 2008 a separate report to the Board of Directors of the Company has been made.

We/I have read and understood paragraph 5 of Notification No. NBS.201/DG (VL)-2008 dated September 18, 2008.

Conclusion

Based on our examination of the books and records of the Company as produced for our examination, and the information and explanations given to us, we further report that:

The Company has engaged in the business of non-banking financial institution and has obtained a Certificate of Registration No B- 14.01629, Dated- 08.02.2000 as provided in Section 45-IA of the Reserve Bank of India Act, 1934.

- a) The Company is entitled to continue to hold Certificate of Registration in terms of its asset /income pattern as on March 31, 2026.

- b) The company is engaged in the business of non-banking financial institution as defined in section 45-I (a) of the RBI Act and meeting the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999.
- c) The company is meeting the required net owned fund requirement as laid down in Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as per the reported Financial Statement for the F.Y- 2025-26.
- d) The Board of Directors has passed a resolution for the non-acceptance of any public deposits during the year.
- e) The Company has not accepted any public deposits during the relevant year.
- f) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company.
- g) The Company has complied with the capital adequacy ratio as disclosed in the return submitted to the Bank in form DNBS- 03 has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank.

TIR-I %	88.44 %
TIR- II %	0.01%
CRAR	88.45 %

- NOF stood Rs. 216.84 Cr.

- h) The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (DNBS - 03) within the stipulated period.
- i) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- j) The company has not opened any other branch during the year.
- k) The company has Real Sector Exposure to tune of Rs. 14.74 Cr. in 5 entities only.

For VRSK & Associates
Chartered Accountant

FRN: 011199N
CA. ANKUSH GUPTA
M.NO. 086499
PARTNER
UDIN:

Place: NEW DELHI
Date: MAY 22, 2026

Calculation of NOF

Description	Amount In Lacs
(i) Ordinary Shares	1362.43
(ii) Preference shares to be compulsorily convertible into equity	0.00
(iii) Perpetual Debt Instrument (Not to exceed 15% of Aggregate Tier I Capital as on March 31 of the previous year)	0.00
(iv) Free reserves	
(a) Statutory / Spl. Reserves Under Sec. 45IC of RBI Act, 1934.	630.99
(b) General Reserves	0.00
(c) Share Premium	94625.67
(d) Capital Reserves (representing surplus on sale of assets held in separate account)	0.00
(e) Capital redemption reserve	0.00
(f) Debenture Redemption Reserve	0.00
(g) Credit Balance in P & L Account	0.00
(h) Other free reserves (to be specified)	0.00
Total (i+ii+iii+iv)	96619.09
(v) Accumulated balance of loss	5566.98
(vi) Deferred Revenue Expenditure	0.00
(vii) Deferred Tax Asset (Net)	0.70
(viii) Other Intangible Assets	0.00
(ix) Others (to be specified in remarks column)	0.00
Total (v+vi+vii+viii+ix)	5567.68
(x) Owned Fund	91051.41
(xi) Investment in shares of :	
(a) Subsidiaries	0.00
(b) Wholly-Owned Subsidiary/JV abroad	0.00
(c) Companies in the same Group	76225.31
(d) Other non-banking financial companies	0.00
(xii) The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with	
(a) Subsidiaries	0.00
(b) Wholly-Owned Subsidiary/JV abroad	0.00
(c) Companies in the same Group	2247.05
(xiii) Total	78472.36
(xiv) Amount of item (xiii) in excess of 10% of item (x) above	69367.22
Net Owned Fund	21684.19

Notes to Accounts of NBFCs

(Additional Disclosure for NBFC in accordance with Disclosures in Financial Statements, Presentation & Disclosures Directions, 2025 (Updated as on April 1, 2026)

UTSAV SECURITIES LIMITED – MARCH 2026

1. **Minimum Disclosures: Disclosed in NTA**
2. **Summary of Significant Accounting Policies: Disclosed in NTA**

3.1 Capital

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
i)	CRAR (%)	88.44%	34.05%
ii)	CRAR - Tier I Capital (%)	88.44%	34.44%
iii)	CRAR - Tier II Capital (%)	0.00%	0.01%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-
VI	NOF	216.84	140.48

3.2 Investments

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
(1)	Value of Investments	865.09	805.09
i)	Gross Value of Investments		
	(a) In India	865.09	658.09
	(b) Outside India	-	-
ii)	Provisions for Depreciation	0.00	0.00
	(a) In India	-	-
	(b) Outside India	-	-
iii)	Net value of Investments	865.09	805.09
	(a) In India	-	-
	(b) Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments	0.00	0.00
	(i) Opening Balance	-	-
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off/write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

3.3 Derivatives

3.3.1 Forward Rate Agreement / Interest Rate Swap

(Amount in Rs Crore)			
Particulars		Current Year	Previous Year
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps \$	-	-
(v)	The fair value of the swap book @	-	-

Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

\$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

3.3.2 Exchange Traded Interest Rate (IR) Derivatives

(Amount in Rs. Crore)		
S. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	
	a) -	-
	b) -	-
	c) -	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise)	
	a) -	
	b) -	
	c) -	
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a) --	
	b) -	
	c) --	
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	
	a) -	
	b) -	
	c) -	

3.3.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

NBFCs shall describe their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include:

- The structure and organization for management of risk in derivatives trading,
- The scope and nature of risk measurement, risk reporting and risk monitoring systems,
- Policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants, and
- Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

Quantitative Disclosures

(Amount in Rs. Crore)			
Sl. No.	Particular	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	-	
(ii)	Marked to Market Positions [1]		
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(iii)	Credit Exposure [2]	-	-
(iv)	Unhedged Exposures	-	-

3.4 Disclosures relating to Securitization

3.4.1 The NTA of the originating NBFCs should indicate the outstanding amount of securitized assets as per books of the SPVs sponsored by the NBFC and total amount of exposures retained by the NBFC as on the date of balance sheet to comply with the Minimum Retention Requirements (MRR). These figures should be based on the information duly certified by the SPV's auditors obtained by the originating NBFC from the SPV. These disclosures should be made in the format given below.

S. No.	Particulars	No. / Amount in Rs. Crore
1.	No of SPVs sponsored by the NBFC for securitisation transactions*	-
2.	Total amount of securitised assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-
	a) Off-balance sheet exposures	-
	First loss	-
	Others	-
	b) On-balance sheet exposures	-
	First loss	-
	Others	-
4.	Amount of exposures to securitisation transactions other than MRR	
	a) Off-balance sheet exposures	-
	i) Exposure to own securitizations	-
	First loss	-
	Loss	-
	ii) Exposure to third party securitisations	-
	First loss	-
	Others	-
	b) On-balance sheet exposures	-
	i) Exposure to own securitisations	-
	First loss	-
	Others	-
	ii) Exposure to third party securitisations	-
	First loss	-
	Others	-

*Only the SPVs relating to outstanding securitisation transactions may be reported here

3.4.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

3.4.3 Details of Assignment transactions undertaken by NBFCs

(Amount in Rs. Crore)			
Particulars		Current year	Previous Year
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	
(v)	Aggregate gain / loss over net book value	-	-

3.4.4 Details of non-performing financial assets purchased / sold

NBFCs which purchase non-performing financial assets from other NBFCs shall be required to make the following disclosures in the NTA to their Balance sheets:

A. Details of non-performing financial assets purchased:

(Amount in Rs. Crore)				
Particulars			Current year	Previous Year
(1)	(a)	No. of accounts purchased during the year	-	-
	(b)	Aggregate outstanding	-	-
(2)	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

B. Details of Non-performing Financial Assets sold:

(Amount in Rs. Crore)				
Particulars			Current year	Previous Year
(1)		No. of accounts sold	-	-
(2)		Aggregate outstanding	-	-
(3)		Aggregate consideration received	-	-

3.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (amount in Cr.)

	Up to 30/31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	56.83	-	56.83
Investments	-	-	-	-	-	-	865.09	-	865.09
Borrowings	-	-	-	-	-	-	13.60	-	13.60
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

3.6 Exposures

3.6.1 Exposure to Real Estate Sector

(Amount in Rs. Crore)			
Category		Current Year	Previous Year
a)	Direct Exposure		
	(i)	Residential Mortgages -	
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-
	(ii)	Commercial Real Estate -	14.74
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose	110.70

		commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits		
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures –	-	-
	a.	Residential		-
	b.	Commercial Real Estate	14.74	110.70
Total Exposure to Real Estate Sector			14.74	110.70

3.6.2 Exposure to Capital Market

(Amount in Rs. Crore)			
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;	865.09	805.09
(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;	-	-
(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;	-	-
(vi)	loans sanctioned to corporate 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)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market			

3.6.3 Details of financing of parent company products: NIL

3.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC: NIL

3.6.5 Unsecured Advances

a) For determining the amount of unsecured advances the rights, licenses, authorizations, etc., charged to the NBFCs as collateral in respect of projects (including infrastructure projects) financed by them, should not be reckoned as tangible security. Hence such advances shall be reckoned as unsecured.

b) NBFCs should also disclose the total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral. The disclosure may be made under a separate head in NTA. This would differentiate such loans from other entirely unsecured loans.

4. Miscellaneous

4.1 Registration obtained from other financial sector regulators: Nil

4.2 Disclosure of Penalties imposed by RBI and other regulators: Nil

4.3 Related Party Transactions

- a) Details of all material transactions with related parties shall be disclosed in the annual report - **Disclosed**
- b) The company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report. - **Disclosed**

4.4 Ratings assigned by credit rating agencies and migration of ratings during the year - Nil

4.5 Remuneration of Directors

All pecuniary relationship or transactions of the non-executive director's vis-à-vis the company shall be disclosed in the Annual Report- **Disclosed**.

4.6 Management

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- a) Industry structure and developments.
- b) Opportunities and Threats.
- c) Segment-wise or product-wise performance.
- d) Outlook
- e) Risks and concerns.
- f) Internal control systems and their adequacy.
- g) Discussion on financial performance with respect to operational performance.
- h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

4.7 Net Profit or Loss for the period, prior period items and changes in accounting policies

Since the format of the profit and loss account of NBFCs does not specifically provide for disclosure of the impact of prior period items on the current year's profit and loss, such disclosures, wherever warranted, may be made in the NTA.

4.8 Revenue Recognition

An enterprise should also disclose the circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

4.9 Accounting Standard 21 -Consolidated Financial Statements (CFS): Disclosed

5. Additional Disclosures

5.1 Provisions and Contingencies

To facilitate easy reading of the financial statements and to make the information on all Provisions and Contingencies available at one place, NBFCs are required to disclose in the NTA the following information:

(Amount in Rs. Crore)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA substandard+ loss Assets	23.84	154.83
Provision made towards Income tax	0.00	0.01
Other Provision and Contingencies	0.00	0.00
Provision for Standard Assets	0.01	0.09

5.2 Draw Down from Reserves

Suitable disclosures are to be made regarding any draw down of reserves in the NTA.

5.3 Concentration of Deposits, Advances, Exposures and NPAs

5.3.1 Concentration of Deposits (for deposit taking NBFCs)

(Amount in Rs. Crore)	
Total Deposits of twenty largest depositors	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-

5.3.2 Concentration of Advances

(Amount in Rs. Crore)	
Total Advances to twenty largest borrowers	56.83
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%

5.3.3 Concentration of Exposures

(Amount in Rs. Crore)	
Total Exposure to twenty largest borrowers / customers	56.83
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100%

5.3.4 Concentration of NPAs

(Amount in Rs. Crore)	
Total Exposure to top four NPA accounts	- 40%

5.3.5 Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	-
2.	MSME	-
3.	Corporate borrowers	23.84 %
4.	Services	-
2.	Unsecured personal loans	-
3.	Auto loans	-
4.	Other personal loans	-

5.4 Movement of NPAs

(Amount in Rs. Crore)			
Particulars		Current Year	Previous Year
(i)	Net NPAs to Net Advances (%)	-	-
(ii)	Movement of NPAs (Gross)	-	-
	(a) Opening balance	296.82	179.40
	(b) Additions during the year +	0.00	128.35
	(c) Reductions during the year -	272.98	0.00
	(d) Closing balance	23.84	296.82
(iii)	Movement of Net NPAs		

	(a)	Opening balance	142.08	296.82
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	118.24	154.74
	(d)	Closing balance	23.84	142.08
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	154.83	179.40
	(b)	Provisions made during the year		0.00
	(c)	Write-off / write-back of excess provisions	-129.99	-24.57
	(d)	Closing balance	24.84	154.83

5.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NONE			

5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Name of the SPV sponsored	
Domestic	Overseas
NONE	

6. Disclosure of Complaints

6.1 Customer Complaints

(a)	No. of complaints pending at the beginning of the year	NONE
(b)	No. of complaints received during the year	
(c)	No. of complaints redressed during the year	
(d)	No. of complaints pending at the end of the year	

B. Kaushik & Associates

Company Secretaries.

7/29 Basement West Patel Nagar, Delhi- 110008

Email: pcsbhk@gmail.com Web site: <http://bkacs.com>

Phone No: +91-11-43632828 Mobile No: +91- 9015450050.



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
UTSAV SECURITIES LIMITED
(L65993DL1995PLC063997)
1208, 12th floor, Vikrant Tower, Rajendra Place,
Patel Nagar (Central Delhi), Central Delhi, New Delhi, Delhi, India, 110008.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTSAV SECURITIES LIMITED**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **UTSAV SECURITIES LIMITED** 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **UTSAV SECURITIES LIMITED** ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule 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 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'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable in the period of Audit]**
- 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.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not Applicable in the period of Audit]**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable in the period of Audit]**

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The Reserve Bank of India Act, 1934 and Guidelines applicable on the Company.

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

- *It was observed that Mr. Prem Keshri exceeded the prescribed limit with respect to membership/chairpersonship in committees, as stipulated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- It was observed that the Company convened and held its Annual General Meeting (AGM) on 11 November 2025, pursuant to the extension of time granted by the Registrar of Companies (ROC) for holding the said AGM. The extension was duly obtained in accordance with the applicable provisions of the Companies Act, 2013.

I further state that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on March 31, 2026. 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.
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through unanimous consensus and there were no dissenting members' views.
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, **except few mentioned above in this report**, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines.
- The compliance by the Company of applicable financial laws, likes direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

For B. Kaushik & Associates
Company Secretaries

FCS Bhupendra Kaushik
FCS No. 9884
C P No.: 12354
Peer Review No. 1983/2022
UDIN: F009884H001365315
Date: 04/09/2026
Place: Delhi

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

Annexure-A

**To,
The Members,
UTSAV SECURITIES LIMITED
(L65993DL1995PLC063997)
1208, 12th floor, Vikrant Tower, Rajendra Place,
Patel Nagar (Central Delhi), Central Delhi, New Delhi, Delhi, India, 110008**

Subject: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the process and practice, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

As per information and explanation provided to me and based on my verification of the Company's statutory registers, forms and returns filed and other records maintained by the Company as required under the applicable provisions of the Companies Act, 2013 and Rules framed there under and also as per the details available from the Company, its officers, agents and authorized representatives during the process of verification of the contents

of Secretarial Audit Report of the company , this certificate is issued pursuant to the information furnished by the management of the Company.

We hereby disclaim any liability for any inaccuracies or misstatements provided to us, as the information provided is solely based on representations made by the Company's management. Accordingly, we shall not be held liable for any consequences arising from the incorrect or misleading information provided by the management.

For B. Kaushik & Associates
Company Secretaries

FCS Bhupendra Kaushik
FCS No. 9884
C P No.: 12354
Peer Review No. 1983/2022
UDIN: F009884H001365315
Date: 04/09/2026
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

***(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
UTSAV SECURITIES LIMITED
(L65993DL1995PLC063997)
1208, 12th floor, Vikrant Tower, Rajendra Place,
Patel Nagar (Central Delhi), Central Delhi, New Delhi, Delhi, India, 110008.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UTSAV SECURITIES LIMITED having CIN L65993DL1995PLC063997 and having registered office at 1208, 12th floor, Vikrant Tower, Rajendra Place, Patel Nagar (Central Delhi), Central Delhi, New Delhi, Delhi, India, 110008. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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.

Further, it was observed that Mr. Prem Keshri exceeded the prescribed limit with respect to membership/chairpersonship in committees, as stipulated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	DIN	Date of Appointment
Mr. DEEPU SINGH	06977834	03/02/2014
Mr. ANIL	10317304	05/05/2018
Mr. VIRENDRA JAIN	00530078	17/03/2008
Mr. Prem Keshri	08955927	08/09/2025
Ms. ANJALI KISHOR GAJRA	10075526	08/09/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board are 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.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For B. Kaushik & Associates
(Company Secretaries)**

**PCS Bhupendra Kaushik
FCS No. 9884
C P No.: 12453
Peer Review No. 1983/2022
UDIN: F009884H001365513**

**Date: 04/09/2026
Place: New Delhi**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
UTSAV SECURITIES LIMITED
(L65993DL1995PLC063997)
1208, 12th floor, Vikrant Tower, Rajendra Place,
Patel Nagar (Central Delhi), Central Delhi, New Delhi, Delhi, India, 110008.

I have examined all relevant records of UTSAV SECURITIES LIMITED ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the Listing Agreement with Stock Exchanges for the Financial Year ended 31st March, 2026. I have obtained all the information and explanations, which are to the best of my knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. My Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations' 2015 of the above-mentioned Listing Agreement.

Further, it was observed that Mr. Prem Keshri exceeded the prescribed limit with respect to membership/chairpersonship in committees, as stipulated under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For B. Kaushik & Associates
Company Secretaries

FCS Bhupendra Kaushik
FCS No. 9884
C P No.: 12354
Peer Review No. 1983/2022
UDIN: F009884H001365425

Date: 04/09/2026
Place: Delhi