Statement of Accounts for the Year Ended on 31st March 2026

KRISHNA CAPITAL & SECURITIES LIMITED

AHMEDABAD

32nd ANNUAL REPORT 2025 - 2026

Company CIN	:	L67120GJ1994PLC023803
Status	:	Public Limited Company
Board of Directors	:	Ashok Agrawal — Managing Director — DIN: 00944735 Vinod Agrawal — Director — DIN: 00413378 Kalpesh Mehta — Independent Director — DIN: 08815356 Meenu Maheshwari — Independent Director — DIN: 07113136 Vinodkumar Singh — Director — DIN: 10454743
Accounting Year	:	01/04/2025 to 31/03/2026
Assessment Year	:	2026 – 2027
Auditors	:	**Abhishek Kumar & Associates** 401, Silicon Tower, Nr. Samartheshwar Mahadev Temple, Law Garden, Navrangpura, Ahmedabad: 380009 Phone: +91 79 26448824, 40370886 E-mail: abhishekagrawal@yahoo.co.in
Company Secretary	:	Shweta Saparia
Chief Financial Officer	:	Raj Gajjar
Bankers	:	HDFC Bank Limited
PAN	:	AAACK 6286 H
Registered Office	:	403, Mayuransh Elanza, Near Parekh Hospital, Shyamal Cross road, Satellite, Ahmedabad: 380015
Share Transfer Agent	:	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad: 380009

KRISHNA CAPITAL AND SECURITIES LIMITED
[CIN: L67120GJ1994PLC023803]
Regd. Office: 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015
Phone: 079-26768572, 079-26768573,
Email: ksbspl@yahoo.in, **Website:** www.kcsl.co.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **32nd Annual General Meeting** of the members of Krishna Capital and Securities Limited will be held on **Wednesday, September 30, 2026** at **12.00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual means ("OAVM") to transact the following business;

Ordinary Business:

1. To receive, consider, approve and adopt

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

2. To appoint as a Non-Executive Director in place of Mr. Vinod Agrawal (DIN 00413378) who retires by rotation and being eligible offers himself for re appointment.

Special Business:

3. To Re-Appointment of Mr. Ashok Agrawal (DIN 00944735) as a Chairman & Managing Director of the Company for further Five Years.

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ashok Agrawal (DIN: 00944735) as Chairman & Managing Director of the Company for a further period of five (5) years commencing from April 01, 2026 and ending on March 31, 2031, on such terms and conditions, including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, with authority to the Board of Directors (hereinafter referred to as the "Board") to alter, vary or modify the terms and conditions of the said appointment, including remuneration, from time to time, in such manner as may be agreed between the Board and Mr. Ashok Agrawal and as may be permissible under the provisions of the Act and Schedule V thereto.

- The Company shall pay remuneration by way of Salary of Rs. 50,000/- (Rupees Fifty Thousand Only) per month to Mr. Ashok Agrawal, Chairman & Managing Director of the Company.
- The Chairman & Managing Director shall unless prevented by ill health, throughout the said term devote his entire time and attention to be business of the Company perform such duties and exercise such powers as shall from time to time be assigned to and vested him by the Board of Directors and shall comply with such orders, directions and regulations from time to time by the Board of Directors of the Company and shall faithfully serve the Company and use his utmost endeavors to promote the interest thereof.
- The Company shall provide furnished accommodation to the appointee. If the appointee has his own house, the Company shall pay house rent allowance in lieu of the Company provided accommodation.
- Contribution of Provident Fund, Pension, and Superannuation etc. will be as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961. Gratuity payable shall be in accordance with the rules of the Company.
- Earned leave on full pay and allowances as per the rules of the Company.
- The appointee shall be entitled to have a facility of club subject to a maximum of two clubs.
- The Company shall provide a car with driver at entire cost of the Company for use on Company's business. Use of car for personal use shall be billed by the Company. The Company shall provide telephone at residence of the appointee at entire cost of the Company. Personal Long-distance calls shall be billed by the Company. The Company shall provide equipment, appliances, furniture and fixture at residence of appointee at entire cost of the Company and expenses of gas, electricity and water etc. shall be reimbursed by the Company, the expenditures on these will be valued as per Income Tax rules.

- The Company shall provide leave travel fare for the appointee and his family once in a year.
- Medical expenses for self and family shall be reimbursed by the Company.
- The Company shall pay personal accident insurance premium as per the policy of the Company.
- The appointee shall be entitled to reimbursement of out-of-pocket expenses actually and properly incurred in the legitimate course of business of the Company.

Minimum Remuneration

Pursuant to section 197(3) of the Companies Act, 2013 in the event of loss or inadequacy of the profit in any financial year, Mr. Ashok Agrawal, shall be paid salary and other perquisites as mentioned above as minimum remuneration subject to provision of Schedule V of the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution.

4. To Appoint M/s. Kunal Sharma & Associates Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to hold office for period of Five Years from 2026-2027 to 2030-2031 and to authorize the Board of Directors of the Company to fix their remuneration.

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 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, **M/s. Kunal Sharma & Associates, Practicing Company Secretaries, Ahmedabad (Peer Review Certificate No. 1933/2022)**, be and are hereby appointed as the **Secretarial Auditor of the Company** to conduct the Secretarial Audit of the Company for a period of **five consecutive financial years commencing from the financial year 2026-27 and ending with the financial year 2030-31**, on such terms and conditions as may be mutually agreed upon between the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person(s) authorised by the Board, be and is hereby authorised to determine and fix the remuneration, out-of-pocket expenses and other applicable expenses payable to **M/s. Kunal Sharma & Associates, Practicing Company Secretaries**, for the Secretarial Audit services for each financial year during their tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and papers as may be necessary, desirable or expedient to give effect to this resolution.

5. To Re-appoint Mr. Kalpesh Mehta (DIN 08815356) as non-executive independent director of the company for a second term of five years.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, Mr. Kalpesh Mehta (DIN: 08815356), Non-Executive Independent Director of the Company, who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations and who is eligible for re-appointment, be and is hereby **re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from January 01, 2026 and ending on December 31, 2030**.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions with the Registrar of Companies, Stock Exchanges and other regulatory authorities, as may be necessary, proper, expedient or desirable to give effect to this Resolution and matters incidental thereto."**

6. To Re-appoint Mrs. Meenu Maheshwari (DIN 07113136) as non-executive independent director of the company for a second term of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director of the Company, who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI LODR Regulations and who is eligible for re-appointment, be and is hereby **re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from June 21, 2026 and ending on June 20, 2031**.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including making necessary filings and submissions with the Registrar of Companies, Stock Exchanges and other regulatory authorities, as may be necessary, proper, expedient or desirable to give effect to this Resolution and matters incidental thereto." **

For & on Behalf of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite, Ahmedabad: 380015

Place: Ahmedabad
Date: 31/08/2026

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 32nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website: www.kcsl.co.in.

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on **Wednesday, September 30, 2026** at 12.00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015 which shall be deemed venue of the AGM. The detailed procedure for participation in the meeting through VC/OAVM is as instructed in further points and available at the Company's website www.kcsl.co.in.

3. Since the annual general meeting is being held pursuant to the e-AGM through video conferencing & other audiovisual means, physical attendance of the members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice. However, the body Corporate are entitled to appoint authorized representative to attend AGM through VC/OAVM and participate there at and cast their votes through E-voting.

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

5. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for the Financial Year 2025-2026 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report for Financial Year 2025-2026 only to those Members who specifically request for the same at ksbspl@yahoo.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for Financial Year 2025-2026 have been uploaded on the website of the Company at www.kcsl.co.in and may also be accessed from the relevant section on the websites of the Stock Exchanges i.e., BSE Limited (BSE) at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

6. The Register of Members and the share transfer book of the Company will remain closed from **September 23, 2026 to September 30, 2026** (both days inclusive).

7. Queries on accounts and operations of the company, if any, may please be sent to the company on ksbspl@yahoo.in , Seven days in advance of the Meeting so that the reply can be made available at the Meeting.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in Dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in Demat form only while processing service requests viz. 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the web link at https://kcsl.co.in/NAdmin/Others.aspxand on the website of the Company's RTA at https://www.mcsregistrars.com/downloads.php . It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

10. Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to the exchange (BSE).

11. There was no instance of suspension of trading in Company's shares during Financial Year 2025-2026.

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

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available to 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. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website link https://kcsl.co.in/NAdmin/Others.aspx). Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

14. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

15. In case of joint holders, attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

16. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer and M/s MCS Share Transfer Agents Limited the Registrar and Transfer Agents by email through its registered email address to ksbspl@yahoo.in and mcsstaahmd@gmail.com respectively.

17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. The shareholders may write an email to ksbspl@yahoo.in by mentioning "Request for Inspection" in the subject of the email.

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

19. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to **MCS Share Transfer Agent Limited**, Registrar & Share Transfer Agent of the company quoting their Folio number.

20. Members who have not registered / updated their email addresses with MCS Share Transfer Agent Limited, are requested to do so for receiving all future communications from company including Annual Reports, Notices, Circulars etc. electronically.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONICS MEANS:

1. The Annual General meetings of the companies shall be conducted as per MCA and SEBI Circulars. The forthcoming AGM will thus be held through videoconferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

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

3. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Wednesday, September 23, 2026,** shall be entitled to avail the facility of remote e-voting as well e-voting during the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

4. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e., **Wednesday, September 23, 2026,** shall be entitled to exercise his / her vote either electronically i.e., Remote e-voting or e-voting during the AGM by following the procedure mentioned in this part.

5. The Remote E-voting will commence on at **9.00 a.m**. on **Sunday, September 27, 2026** and ends at **5.00 p.m.** on **Tuesday, September 29, 2026**. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date**, Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

6. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

7. The voting rights of the members shall be in proportion to their share in the paid-up equity Share capital of the Company as on the Cut-off date i.e., **Wednesday, September 23, 2026.**

8. The Company has appointed Company Secretary Mr. Bipin Makwana, Practicing Company Secretary Membership No. ACS: 15650; CP No: 5265), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting during the AGM, in a fair and transparent manner.

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

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

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

1. The voting period begins at **9.00 a.m**. on **Sunday, September 27, 2026** and ends at **5.00 p.m.** on **Tuesday, September 29, 2026**. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** Dated **December 9, 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 shareholder's/retail shareholders is at a negligible level.

4. 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.

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

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

6. 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**	A. Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https:/web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi Tab. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-Voting is in progress as per the information provided by company. On clicking the E-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period 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., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed **to e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	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's 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 call toll free no: 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-24997000.

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

1. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

   - The shareholders should log on to the e-voting website www.evotingindia.com.
   - Click on "Shareholders" module.
   - Now enter your User ID
     - For CDSL: 16 digits beneficiary ID,
     - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
     - Members holding share in Physical Form should enter Folio Number registered with the Company.
     - Now enter your User ID
   - Next enter the Image Verification as displayed and Click on Login.
   - If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
   - If you are a first-time user follow the steps given below:

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

2. After entering these details appropriately, click on "SUBMIT" tab.

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

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

5. Click on the EVSN for the relevant **KRISHNA CAPITAL & SECURITIES LIMITED** on which you choose to vote.

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

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

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

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

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

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

12. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

14. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, Demat account number/folio number, Email ID, mobile number at ksbspl@yahoo.in. These queries will be replied to by the company suitably by email.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED:

1. For members holding shares in Physical form please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to ksbspl@yahoo.in. and RTA E-mail: mcsstaahmd@gmail.com.

2. For members holding shares in Demat form Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

Contact Details:

Company	Krishna Capital & Securities Limited Regd. Office: 403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad: 380015 Gujarat, India CIN: L67120GJ1994PLC023803 E-mail: ksbspl@yahoo.in Website: www.kcsl.co.in
Register and Transfer Agent	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad: 380009 Gujarat, India. E-mail: mcsstaahmd@gmail.com Tel: 079 - 26580461 / 62 / 63
E-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	Mr. Bipin L. Makwana Practicing Company Secretary E-mail ID: makwanabipin577@gmail.com

For & on Behalf of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 31/08/2026

"ANNEXURE 1" TO NOTICE OF AGM

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36[3] OF THE SEBI [LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS] REGULATIONS, 2015:

Item No. 02: To appoint a director in place of Mr. Vinod Agrawal (DIN: 00413378), who retires by ration and being eligible offers himself for re-appointment.

"RESOLVED THAT Mr. Vinod Agrawal (DIN:00413378), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company."

Except Vinod Agrawal None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 03: To Re-Appoint Mr. Ashok Agrawal as a Chairman & Managing Director of the Company

The Members are informed that the present term of office of **Mr. Ashok Agrawal (DIN: 00944735)** as Chairman & Managing Director of the Company is due to expire on **March 31, 2026**. The Board of Directors, at its meeting held on February 27, 2026 and the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Ashok Agrawal as Chairman & Managing Director of the Company for a further period of **five (5) years commencing from April 01, 2026 and ending on March 31, 2031**, subject to the approval of the Members of the Company.

Mr. Ashok Agrawal satisfies all the conditions as set out in Part I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Companies Act, 2013 (the Act) for being eligible for his appointment. Mr. Ashok Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and this appointment will be subject to the retirement by rotation in terms of Section 152 of the Act.

Mr. Ashok Agrawal is a Commerce Graduate and has been associated with the Company and has more than 25 Years experiences in the field of business of Trading in shares and securities, Stocks, Finance, management and operations of the Company. His continued leadership and guidance are considered beneficial for the growth and development of the Company. The Board is of the opinion that his continued association as Chairman & Managing Director will be in the best interests of the Company.

Considering the background, competence and experience of Mr. Ashok Agrawal and also his association with the Company for the last several years and compared to the remuneration packages of similarly placed personnel of other corporate bodies in the country, the terms of his remuneration as set out in the Resolution are considered to be fair, just and reasonable.

Save & Except Mr. Ashok Agrawal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors I Key Managerial Personnel of the Company I their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 03 of the Notice.

The re-appointment and remuneration payable to Mr. Ashok Agrawal are in accordance with the provisions of **Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto** and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The Board commends the passing of resolution as Special as set out at Item No. 03 of the Notice for approval by the shareholders.

Except Ashok Agrawal None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 04: To consider and if thought fit, approve the Appointment of M/s. Kunal Sharma & Associates Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to hold office for period of Five Years from 2026-2027 to 2030-2031 and to authorize the Board of Directors of the Company to fix their remuneration.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. Kunal Sharma & Associates, Practicing Company Secretaries, Ahmedabad (Peer Review Certificate No. 1933/2022)** as the **Secretarial Auditor of the Company** for a period of five (5) consecutive financial years commencing from **Financial Year 2026-27 and ending with Financial Year 2030-31**, subject to the approval of the Members of the Company.

Further, pursuant to **Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time, the appointment of the Secretarial Auditor of a listed entity is required to comply with the prescribed eligibility, qualification, disqualification and other applicable requirements. The current regulatory framework requires the Secretarial Auditor to be a **Peer Reviewed Company Secretary** and also prescribes conditions relating to eligibility and tenure.

M/s. Kunal Sharma & Associates, Practicing Company Secretaries, Ahmedabad, having Peer Review Certificate No. **1933/2022**, has confirmed its eligibility and willingness to act as Secretarial Auditor of the Company and has represented that it satisfies the applicable requirements prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

The Board, after considering the experience, professional expertise, qualifications and suitability of M/s. Kunal Sharma & Associates, is of the opinion that their appointment as Secretarial Auditor of the Company would be in the best interests of the Company.

The proposed appointment shall be for a period of **five (5) consecutive financial years from FY 2026-27 to FY 2030-31**. The terms and conditions of appointment, including the scope of work and remuneration, shall be mutually agreed upon between the Company and the Secretarial Auditor. The Board of Directors has been authorised to determine and fix the remuneration, out-of-pocket expenses and other applicable expenses payable to the Secretarial Auditor for each financial year during their tenure.

The proposed remuneration payable to M/s. Kunal Sharma & Associates shall be determined by the Board of Directors of the Company, taking into consideration the scope and extent of the Secretarial Audit work, professional expertise, time and efforts required and other applicable factors.

The Board considers the appointment of M/s. Kunal Sharma & Associates as Secretarial Auditor to be in the best interests of the Company and recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") are provided below:

Name of the Secretarial Auditor	M/s Kunal Sharma & Associates, Company Secretaries
Terms of appointment	Period of five (5) consecutive financial years commencing from Financial Year 2026-27 and ending with Financial Year 2030-31.
Proposed Fees payable to the Secretarial Auditors	The fees payable to M/s Kunal Sharma & Associates, Company Secretaries in connection with the Secretarial Audit of the Company during FY 2026-27 would be INR 75,000/- (Indian Rupees Seventy-Five Thousand Only). Applicable taxes, travelling and other out-of-pocket expenses incurred by Secretarial Auditor would be in addition to the above-mentioned remuneration. The fees for services in the nature of secretarial certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditor and as per the recommendations of the Audit Committee. The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by them.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.
Basis for recommendation for appointment	The proposal for the appointment of M/s Kunal Sharma & Associates, Company Secretaries as the Secretarial Auditor of the Company was duly considered and recommended by the Audit Committee, based on the following grounds: a. Mr. Kunal Sharma has had a long-standing professional association with the Company. b. He has been engaged in secretarial practice for the past Eleven (11) years. c. He possesses substantial exposure to secretarial practices applicable to listed companies. d. He holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), bearing Certificate No. 1933/2022, in compliance with the prescribed requirements.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Profile: M/s Kunal Sharma & Associates, Company Secretaries, is a leading firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 12 years of professional experience in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services

Item No. 05: To consider and if thought fit, approve the Re-Appointment of Mr. Kalpesh Mehta (DIN 08815356) as Non-Executive Independent Director of the Company for his Second Five Years Term.

The Members are informed that the present term of **Mr. Kalpesh Mehta (DIN: 08815356)** as a Non-Executive Independent Director of the Company is due for completion. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on December 31, 2025 has proposed the **re-appointment of Mr. Kalpesh Mehta as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years commencing from January 01, 2026 and ending on December 31, 2030**, subject to the approval of the Members by way of Special Resolution.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the view that the continued association of Mr. Kalpesh Mehta as an Independent Director will bring valuable experience, independent judgement and guidance to the Board and will contribute to the overall growth and development of the Company. Mr. Kalpesh Mehta is a Master of Commerce, Bachelor of Laws and a Qualified Practicing Chartered Accountants having 30 Years of experience in Income Tax Laws, RBI/NBFC's Companies, Accounts, Finance., Banking and legal Compliances etc.

Mr. Kalpesh Mehta has furnished to the Company a declaration confirming that he meets the criteria of independence as prescribed under **Section 149(6) of the Companies Act, 2013** and **Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time. He has also confirmed that he is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013 and that he is eligible for re-appointment for a second term. The Company has received all the necessary disclosures, declarations and confirmations concern with his re-appointment under the various laws and regulations.

Pursuant to **Section 149(10) of the Companies Act, 2013**, an Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a **Special Resolution** by the Company. Further, pursuant to **Regulation 25(2A) of the SEBI LODR Regulations**, the re-appointment of an Independent Director of a listed entity is subject to approval of the shareholders by way of Special Resolution.

Accordingly, the Board recommends the re-appointment of Mr. Kalpesh Mehta as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from **January 01, 2026 and ending on December 31, 2030 on its Meeting held on December 31, 2025**, subject to the approval of Shareholder at ensuing General Meeting of the Company.

Mr. Kalpesh Mehta shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and such other remuneration as may be permissible under the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations and as may be approved by the Board/Company from time to time.

The terms and conditions of appointment of Mr. Kalpesh Mehta shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically in accordance with applicable provisions.

The Board considers the proposed re-appointment of Mr. Kalpesh Mehta as a Non-Executive Independent Director to be in the best interests of the Company and recommends the **Special Resolution** set out at Item No. [05] of the accompanying Notice for approval by the Members.

Except Mr. Kalpesh Mehta, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 06: To consider and if thought fit, approve the Re-Appointment of Mrs. Meenu Maheshwari (DIN 07113136) as Non-Executive Independent Director of the Company for her Second Five Years Term.

The Members are informed that the present term of Mrs. Meenu Maheshwari (DIN: 07113136) as a Non-Executive Independent Director of the Company is due for completion. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on June 19, 2026 has proposed the re-appointment of Mrs. Meenu Maheshwari as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years commencing from June 21, 2026 and ending on June 20, 2031, subject to the approval of the Members by way of Special Resolution.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the view that the continued association of Mrs. Meenu Maheshwari as an Independent Director will bring valuable experience, independent judgement and guidance to the Board and will contribute to the overall growth and development of the Company. Mrs. Meenu Maheshwari is a practicing company secretary and more than 20 years' experience in Accounts, Finance, company law and various other laws.

Mrs. Meenu Maheshwari has furnished to the Company a declaration confirming that she meets the criteria of independence as prescribed under **Section 149(6) of the Companies Act, 2013** and **Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time. She has also confirmed that she is not disqualified from being appointed as a director under the provisions of the Companies Act, 2013 and that she is eligible for re-appointment for a second term. The Company has received all the necessary disclosures, declarations and confirmations concern with her re-appointment under the various laws and regulations.

Pursuant to **Section 149(10) of the Companies Act, 2013**, an Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a **Special Resolution** by the Company. Further, the re-appointment of an Independent Director of a listed entity is subject to approval of the shareholders by way of Special Resolution in accordance with the applicable provisions of the SEBI LODR Regulations.

Accordingly, the Board recommends the re-appointment of Mrs. Meenu Maheshwari as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from **June 21, 2026 and ending on June 20, 2031**.

Mrs. Meenu Maheshwari shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and such other remuneration as may be permissible under the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations and as may be approved by the Board/Company from time to time.

The terms and conditions of appointment of Mrs. Meenu Maheshwari shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically in accordance with applicable provisions.

The Board considers the proposed re-appointment of Mrs. Meenu Maheshwari as a Non-Executive Independent Director to be in the best interests of the Company and recommends the **Special Resolution** set out at Item No. 06 of the accompanying Notice for approval by the Members.
Except Mrs. Meenu Maheshwari, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Details of Directors Seeking Appointment/ Re-appointment in Ensuing 32nd Annual General Meeting pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Name of Director	Mr. Vinod Agrawal	Mr. Ashok Agrawal	Mr. Kalpesh Mehta	Mrs. Meenu Maheshwari
DIN	00413378	00944735	08815356	07113136
Date of Birth	06/06/1962	07/02/1957	09/08/1961	28/04/1973
Date of appointment	07/12/1994	07/12/1954	01/01/2021	21/06/2021
Expertise in specific functional area	He has experience of more than 20 years in Financial Services.	He has 25 Years experiences in the field of business of Trading in shares and securities, Stocks, Finance, management and operations of the Company	Mr. Kalpesh Mehta is a Master of Commerce, Bachelor of Laws and a Qualified Practicing Chartered Accountants having 30 Years of experience in Income Tax Laws, RBI/NBFC's Companies, Accounts, Finance., Banking and legal Compliances etc.	Mrs. Meenu Maheshwari is a practicing company secretary and more than 20 years' experience in Accounts, Finance, company law and various other laws.
Qualification	B.com	B.com	M.com, L.L.B. & CA	B.com & CS
No. of Equity Shares held	97200	202000	Nil	Nil

List of Outside Company Directorship held	- Krishna Share Broking Services Private Limited - Radius Global Private Limited	- Krishna Share Broking Services Private Limited - Radius Global Private Limited	Nil	- HCP Plastene Bulkpack Limited - Plastene Polyfilms Limited - Plastene India Limited - Vimal Oil & Foods Limited - Palco Metals Limited
Chairman / Member of Committees of Board of Directors of the Company.	Member of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration committee	Nil	Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration committee	Member of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration committee
Chairman / Member of Committees of Board of Directors of the Companies in which he/she is director, Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee.	Nil	Nil	Nil	Members in Committees in other Companies as listed above.
Inter se Relationship with any Director /KMP Director or KMP	Relatives – Mr. Ashok Agrawal	Relatives – Mr. Vinod Agrawal	Nil	Nil

For & on Behalf of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 31/08/2026

KRISHNA CAPITAL AND SECURITIES LIMITED
[CIN: L67120GJ1994PLC023803]
Regd. Office:403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015
Phone: 079-26768572, 079-26768573
Email: ksbspl@yahoo.in, **Website:** www.kcsl.co.in

DIRECTOR'S REPORT

To
The Members,

Your directors are pleased to present 32nd Annual Report and the Company's Audited Financial Statement for the financial year ended **March 31, 2026 (Financial Year 2025-2026)**.

Finance Results:

The Audited Financial Statements of your Company as on **March 31, 2026**, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlight is depicted below:

Financial Highlights

(Rupees in Lakhs)

The Break-up of Profit is given as Follows	Standalone		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Total Revenue	42.05	56.56	42.05	56.56
Profit /Loss Before Depreciation & Exception/ Extra-Ordinary item	41.17	44.37	41.17	44.37
Depreciation	0.03	0.03	0.03	0.03
Exceptional Item	-	-	-	-
Share Profit / (Loss) of an Associate	-	-	(13.37)	(11.04)
Net Profit Before Taxation	0.88	12.19	(12.49)	1.15
Current Tax	0.10	1.90	0.10	0.18
Deferred Tax	0.00	0.00	0.00	0.00
Net Profit After Taxation	0.78	10.29	(12.59)	0.97
Profit for the Period for Appropriation	0.78	10.29	(12.59)	0.97
Earning Per Shares				
Basic	0.02	0.33	(0.40)	0.03
Diluted	0.02	0.33	(0.40)	0.03

Brief description of the Company's working during the year/State of Company's affairs:

Standalone Results:

The Company reported total revenue of Rs. 42.05 Lacs as compared to Rs. 56.56 Lacs during the last year. Accordingly, the Net profit after tax has Rs. 0.78 Lacs. The management is hopeful to achieve better results going forward.

Your Company is Non-Banking Finance Company (NBFC-Non-Systemically Important-Non-Deposit Taking) registered with Reserve Bank of India and is not accepting deposits from the public. The Company proposes to transfer an amount of Rs. 0.18 Lacs which is 20% of net profit to Special Reserve Fund and after adjustment the balance is proposed to be retained in the Statement of Profit & Loss.

Consolidated Results:

The Company has consolidated its accounts with its associate Company viz. Palco Metals Limited. During the year, the Company reported consolidated total revenue of Rs. 42.05 Lacs as compared to Rs. 56.56 Lacs during the last year. Accordingly, the Net Loss after tax is Rs. 12.59 Lacs as compared to Rs. 0.97 Lacs during the last year.

The Audited Consolidated Financial Statements for the financial year ended **March 31, 2026**, have been prepared, in accordance with the Ind AS Rules and relevant provisions of the Act, from the duly approved Financial Statements of Associates by its respective Board of directors.

Details of Change in nature of Business, If Any:

There was no change in the nature of business of the Company during the financial year.

Dividend

In order to conserve the resources, your Directors do not recommend any dividend on equity shares of the Company.

Transfer to Reserve

The company has transferred profit to the Reserve as required to be kept by the company and the balance is transferred to surplus reserves.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclosures Made by The Statutory Auditors:

The observations made by the auditors in their report and notes to the accounts referred to in the Auditors Report are self-explanatory. There were no qualifications, reservations or adverse remarks made by the Auditors in their respective reports.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclosures Made by The Secretarial Auditor:

The observations made by the Secretarial Auditor in their report are self-explanatory. There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their respective reports.

Financial Statements - Application of the Companies (Indian Accounting Standards) Rules, 2015

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the Financial Year ended **March 31, 2026**, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules").

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Pursuant to Section 124 of the Companies Act, 2013, certain amounts of investors which are unclaimed or unpaid for certain years are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further Company is also required to transfer those shares to the Demat account of the Investor Education and Protection Fund ("IEPF") in respect of which dividend is unpaid or unclaimed for seven consecutive years. There is no such amount which needs to be transferred to the IEPF.

The Company has not paid dividend in past. Hence, there is no requirement of transfer of unpaid dividend as per the requirements of the IEPF Rules.

Subsidiaries/ Joint Venture/ Associate Companies:

The Company does not have Subsidiary / Joint Venture Companies. The Company has one Associate Company Namely M/s. Palco Metals Ltd.

Your directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for financial year ended **March 31, 2026**. The required statement is enclosed as an **Annexure A** to the report.

Material Changes and Commitments:

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

*The Board of Directors, at its meeting held on March 26, 2026, approved the proposal for increase in the Authorised Share Capital of the Company from Rs. 4.00 Crore to Rs. 34.00 Crore, subject to the approval of the shareholders. Subsequently, the shareholders of the Company approved the said proposal at the Extra-Ordinary General Meeting held on April 25, 2026. Accordingly, with effect from April 25, 2026, the Authorised Share Capital of the Company stands increased from Rs. 4.00 Crore to Rs. 34.00 Crore. The aforesaid increase in Authorised Share Capital was approved by the shareholders after the closure of the financial year ended March 31, 2026 and is therefore disclosed as a material development subsequent to the financial year-end.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material Events and Commitments:

During the Financial Year under review, the Promoters of the Company entered into a Share Purchase Agreement("SPA") dated March 26, 2026. With the Acquirers Mr. Ashu Bishnoi and Mr. Yagnik Tank for the proposed sale and purchase of the equity shares held by the Promoters of the Company. The Proposed transaction is subject to the fulfilment of the conditions precedent stipulated under SPA and receipt of the requisite's approvals from the concerned regulatory/statutory authorities, wherever applicable. As on date of this Report, the requisite regulatory approvals for completion of the proposed transaction have not been received and, accordingly the proposed transfer of shares and consequential change, if any, in the shareholding, Management and/or control of the Company has not been completed. The Company shall make necessary disclosures and comply with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable laws upon occurrence of the relevant events and receipt of requisites approvals.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the year ended on that date.

3. The Directors had taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The Directors had prepared the annual accounts on a going concern basis.

5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

Contracts and Arrangement with Related Parties:

During the year the Company has not entered into any material contracts or arrangement with related parties which attracted the provisions of Section 188 of the Companies Act, 2013. Notes to the financial statement sets out the disclosure of related party transactions during the year. The requirement of Policy on materiality of related party transactions and dealing with related party transactions as per Regulation 23 SEBI (LODR) Regulations, 2015 is not applicable to company as per the Exemption granted under regulation 15(2) of Listing Regulations. After applicability of regulation 15(2) of Listing Regulations, the related party transactions are dealt in by the company as per the Section 188 of the Companies Act, 2013.

Corporate Governance:

Corporate Governance provisions as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence nothing to report thereon.

Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 read with Companies (Corporate social Responsibility Policy) Rules 2014 and hence CSR is not applicable to your Company. The Listing Regulations has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V in respect of listed entities having paid-up Equity share Capital not exceeding rupees ten crores and net worth not exceeding rupees twenty-five crores as on the last day of the previous financial year.

Your Company falls under the exemption criteria as laid down under Regulation 15(2)(a) and therefore, not required mandatorily to comply with the said regulations.

Risk Management

Your Company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

Internal Financial Control:

Your Directors state that there are adequate internal financial controls with reference to the financial statements i.e. Balance Sheet, Statement of Profit and loss, Cash Flow Statements and other relevant records and are operating effectively.

Directors:

During the year under review Mr. Vinod Agrawal (DIN 00413378), Non-Executive director of the company will retire by rotation and will seek re-appointment at the forthcoming annual general meeting.

Your directors would further like to confirm that the Company has received declaration from all the Independent Directors confirming their independence as well as confirmation that "he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence". Accordingly, requirement of Section 149(6) of the Companies Act, 2013 are duly complied with. None of the director of the Company is debarred from holding the office of director pursuant to any SEBI order.

Your directors would like to confirm that as per opinion of the Board of Directors, all the Independent Directors of the Company meet the requirement of integrity, expertise and experience (including the proficiency) required for their appointment.

During the year Mr. Vinodkumar Bhanwer Singh (DIN 10454743) was appointed as an Addition Executive Director (Professional Category) on March 26, 2026. The Company has regularized the Appointment on the EGM held on April 25, 2026 to appoint him as an Executive Professional Director. Further due to his personnel reasons he won't be able to continue as an Executive Professional Director of the Company so he placed his resignation on immediate basis from his post on the Board of Directors meeting held on July 30, 2026, Company has already been approved the resignation.

During the Year under review there has been a change of designation of Director Mr. Vinod Agrawal from Executive Director to Non-Executive Director w.e.f February 27, 2026 and Mr. Nisshant Darak (DIN 11652306) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f April 08, 2026 and was resigned from his post of Additional Non-Executive Independent Director of the Company w.e.f August 14, 2026.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Ashok Agrawal, Chairman & Managing Director and Mr. Raj Gajjar, CFO and Mrs. Shweta Saparia Company Secretary of the Company. During the year, there has been change in the Key Managerial Personnel is as below.

Mr. Vinod Agrawal has resigned from the Post of Chief Financial Officer of the Company from February 27, 2026 and Mr. Raj Gajjar has been appointed in the place of Mr. Vinod Agrawal from February 27, 2026.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent Directors in accordance with the provisions of the Act. The composition of the Board of Directors of the Company as on **March 31, 2026** is as under:

No.	Name	Designation	Executive/non-executive
1.	Mr. Ashok Agrawal	Chairman & Managing Director	Executive
2.	Mr. Vinod Agrawal	Director & CFO	Non-Executive
3.	Mrs. Meenu Maheshwari	Independent Director	Non-Executive
4.	Mr. Kalpesh Mehta	Independent Director	Non-Executive
5.	Mr. Vinodkumar Singh	Additional Director	Executive
6.	Mr. Nishant Darak	Additional Independent Director	Non-Executive

* Mr. Vinodkumar Singh (DIN 10454743) was appointed as an Addition Executive Director (Professional Category) on March 26, 2026. The Company has regularized the Appointment on the EGM held on April 25, 2026 to appoint him as an Executive Professional Director. Mr. Vinodkumar Singh has resigned from the post of Executive Director (Professional) from July 30, 2026.

* Mr. Nisshant Darak (DIN 11652306) has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f April 08, 2026 and was resigned from his post of Additional Non-Executive Independent Director of the Company w.e.f August 14, 2026.

The details of Board Meetings and attendance of Directors are given below: Nine Board Meetings were held during the year

Date of Meeting	No. of Directors Present
11/04/2025	04
23/05/2025	04
14/08/2025	04
14/11/2025	04
31/12/2025	04
12/02/2026	04
27/02/2026	04
19/03/2026	04
26/03/2026	04

Audit Committee:

The Company during the year there was re-composition of Audit Committee as under:

No.	Name	Designation	Position in Committee
1.	Mr. Kalpesh Mehta	Director	Chairman & Member
2.	Mrs. Meenu Maheshwari	Director	Member
3.	Mr. Vinod Agrawal	Director	Member

Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the Company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

Responsibility of the Committee:

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to tome and may require submitting a report to the Board on such matters within the stipulated time. The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time. The Board has accepted all the recommendation made by the Audit Committee.

Five Audit Committee meetings were held during the year. The details of Meetings and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
23/05/2025	02
14/08/2025	02
14/11/2025	02
12/02/2026	02
26/03/2026	03

Nomination and Remuneration Committee:

The company has the Nomination and Remuneration Committee. The Composition of Committee is as under:

No.	Name	Designation	Position in Committee
1.	Mr. Kalpesh Mehta	Director	Chairman
2.	Mrs. Meenu Maheshwari	Director	Member
3.	Mr. Vinod Agrawal	Director	Member

Three NRC meeting were held during the year. The details of Meeting and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
31/12/2025	02
27/02/2026	02
26/03/2026	02

The Committee has been formed in terms of Section 178 of the Companies Act, 2013. The Committee shall have at least the following basic responsibilities:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of Director.

- To recommend the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board, the members that must form part of the Committee.

- To report on the systems and on the amount of the annual remuneration of Directors and senior management. The Remuneration Policy has been posted on the website of the Company http://kcsl.co.in/Pdf/CP/Nomination-Remuneration-Policy.pdf.

Stakeholders Relationship Committee

The composition of Stakeholders Relationship Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

No.	Name	Designation	Position in Committee
1.	Mr. Kalpesh Mehta	Director	Chairman
2.	Mrs. Meenu Maheshwari	Director	Member
3.	Mr. Vinod Agrawal	Director	Member

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non-receipt of annual report etc.

- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.

- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.

- Providing guidance and making recommendation to improve service levels for investors.

Two SRC Committee meetings were held during the year. The details of Meetings and attendance of Directors are given below:

Date of Meeting	No. of Directors Present
23/05/2025	02
12/02/2026	02

Risk Management committee:

The terms of reference of the Risk Management Committee are as given below:

- The Committee shall meet at such intervals, as per the applicable provisions of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

- The quorum for the meetings of the Committee shall be as per the applicable provisions of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

- The Chairman of the Committee and its meetings shall always be a member of the Board of Directors. iv. The Committee shall monitor and review the risk management plan. v. The Committee shall review risk matrix and regulatory risk factors.

- The Committee shall review foreign exchange Hedging policy and Risk Management Policy on an annual basis.

- The Committee shall exercise such powers and duties as may be delegated by the Board of Directors.

- The Company Secretary shall act as the secretary to the Committee. During the year, two meetings of the Risk Management Committee were held on 14/08/2025 and 27/02/2026. The composition and the attendance of the members of the Risk Management Committee is as follows:

No.	Name	Designation	Position in Committee	No of Meetings Attend
1.	Mr. Kalpesh Mehta	Independent Director	Chairman	02
2.	Mrs. Meenu Maheshwari	Independent Director	Member	02
3.	Mr. Ashok Agrawal	Managing Director	Member	02

Separate Meeting of Independent Directors:

A meeting of Independent Directors was held without the attendance of Non-Independent Directors and the members of Management. All independent Directors were present at the meeting. The following issues were discussed in detail;

- Reviewed the performance of non-independent Directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company taking into account the views of executive Directors and non-executive Directors.

Date of Meeting	No. of Directors Present
26/03/2026	2

Board Evaluation:

In compliance with the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its committees and individual Directors were carried out during the year under review. Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at their meeting held separately. The Directors expressed their satisfaction with the evaluation process. None of the independent directors are due for re-appointment.

Some of the key criteria for performance evaluation were as follows:

Performance evaluation of Board and Committees:

1. Degree of fulfilment of key responsibilities;
2. Board structure and composition;
3. Effectiveness of Board processes, information and functioning;
4. Board Culture and Dynamics;
5. Quality of relationship between the Board and the Management; and
6. Establishment and delineation of responsibilities to committees.

Performance evaluation of Directors:

1. provide meaningful and constructive contribution and inputs in meetings;
2. display a good degree of understanding of the company, industry, sector, geography; and
3. display independence of judgment

Familiarization Programme for Independent Directors:

The Independent Directors of the Company are persons of integrity, possessing rich experience and expertise in the field of corporate management, finance, capital market, economic and business information. The Company has issued appointment letter to the Independent Directors setting out in detail, the terms of appointment, duties, roles & responsibilities and

expectations from the appointed Director. The Board of Directors has complete access to the information within the Company. Presentations are regularly made to the Board of Directors / Audit Committee / Nomination & Remuneration Committee / Stakeholders Relationship Committee on various related matters, where Directors have interactive sessions with the Management.

Deposits:

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

Material Orders Passed by Regulatory Authorities:

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

Vigil Mechanism (Whistle Blower):

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.

Share Capital, Employee Stock Option etc.:

During the year there was no change in authorized and paid-up share capital of the Company. The paid-up equity shares capital of the Company as on **March 31, 2026** is Rs. 3,15,84,000/- Moreover, During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

* The Board of Directors, at its meeting held on March 26, 2026, approved the proposal for increase in the Authorised Share Capital of the Company from Rs. 4.00 Crore to Rs. 34.00 Crore, subject to the approval of the shareholders. Subsequently, the shareholders of the Company approved the said proposal at the Extra-Ordinary General Meeting held on April 25, 2026. Accordingly, with effect from April 25, 2026, the Authorised Share Capital of the Company stands increased from Rs. 4.00 Crore to Rs. 34.00 Crore. The aforesaid increase in Authorised Share Capital was approved by the shareholders after the closure of the financial year ended March 31, 2026 and is therefore disclosed as a material development subsequent to the financial year-end.

Reserve Bank of India Regulations:

Your Company is generally complying with the directions of the Reserve Bank of India regarding prudential norms of accounting, capital adequacy ratio, provisions for bad and doubtful debts and other requirements as per the directions issued from time to time.

Management's Discussion and Analysis:

In terms of the provisions of regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required Management's Discussion and Analysis is set out in this Annual Report.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

The listed entity is not required to disclose the information regarding Demat suspense account/ unclaimed suspense account, as there are no shares of company in the Demat suspense account/ unclaimed suspense account.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Bipin L. Makwana, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2025-2026. The secretarial Audit Report **(Annexure-B**) for the financial year is annexed herewith which forms a part of this report. The Secretarial Audit Report **(Annexure-B)** does not contain any qualification, reservation or adverse market.

Cost Audit and Cost Audit Report

The provisions of Section 148 of the Companies Act, 2013 relating to maintenance of Cost Records and appointment of Cost auditors are not applicable to the Company.

Statutory Auditors & Auditor's Report:

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN 130052W), Ahmedabad was appointed Statutory Auditors of the Company by the shareholders at the 31st Annual General Meeting of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company.

M/s. Abhishek Kumar & Associates, Chartered Accountants (FRN 130052W), has audited the books of accounts of the Company for the financial year ended **March 31, 2026** and has issued the Auditors' Report thereon. There are no qualifications or reservations on adverse remarks or disclaimers in the said report and do not call for any further explanation or comments U/s 134 (3 (f) of the Companies Act, 2013. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Particulars of Loans Given, Investment made, Guarantee Given and Securities Provided:
The Company being a Non-Banking Finance Company ((NBFC-Non-Systemically Important-Non-Deposit Taking)) has in the ordinary course of business made loans or advances or given guarantees or provided securities or made investments in bodies corporate and other persons during the financial year. Your Directors would like to draw your attention to the notes to the financial statements which sets out the details of loans and investments made. Pursuant to the provisions of Section 186 of the Act, the disclosure regarding particulars of loan given, guarantee given and security are given in notes to the financial statement.

Code of Conduct for Prevention of Insider Trading

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. The detailed Policy has available on website of the Company.

Prevention of Sexual Harassment at Work Place

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) to consider and resolve the complaints related to sexual harassment. The ICC includes external members with relevant experience. The ICC presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.
The status of the sexual harassment complaint received and disposed during the year are below:

i. number of complaints of sexual harassment received in the year - nil.

ii. number of complaints disposed off during the year - nil.

iii. number of cases pending for more than ninety days - nil.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company. Your Company has 2 Women Employees including One Independent Woman Director.

Disclosure with respect to the compliance of the provisions relating to the maternity benefit act 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

Conservation of Energy, Technology absorptions and Foreign Exchange Earnings and Outgo under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014.

Though the operations of the Company are not energy intensive, the Company has taken adequate measures to conserve energy and optimize its use by using energy efficient computers and equipment with latest technology. The Company has not brought any technology. There is no foreign exchange earnings or outgo during the year.

Annual Return (MGT-7):

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on **March 31, 2026** prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the at https://www.kcsl.co.in/AnnualReport.aspx.

Particulars of Employees and Other Related Disclosures:

The Company has no employee drawing the remuneration in excess of limits prescribed under the Act. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report and are annexed as Annexure-C to this report. Further there are no other employees on the payroll of the Company.

Compliance of Secretarial Standards:

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

General Shareholder Information

32nd Annual General Meeting	
Venue	Not applicable for this meeting as the meeting will be held through Video Conferencing or other Audio Visual Means.
Date	Wednesday, September 30, 2026.
Time	12.00 p.m.
Book Closure	From 23/09/2026 to 30/09/2026 (both days inclusive)

Listing of Shares/ Listing Fees:

The securities of the Company are listed at BSE and ISIN of the Company is **INE897B01019.** The Company has paid listing fee for the year 2025-2026.

Registrar and Share Transfer Agents: (R & T)

The Company has appointed MCS Share Transfer Agents Ltd., 101, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad: 380 009 as Registrar and Transfer Agents for electronics shares. The average time taken in transfer of shares is 15 days. The depositories directly transfer the Dematerialized shares to the beneficiaries.

Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect.

Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016:

No application was made or any proceedings filed under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2024-25.

Details of Difference Between Valuation Amount on One Time Settlement and Valuation while availing Loan from Banks and Financial Institutions:

During the year under review, there has been no One Time Settlement of Loans taken from Bank and Financial Institutions.

General Disclosure:

During the year under review, there is no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from **March 31, 2026** till the date of this report, except that mentioned under the Point Material Changes and Commitments during the Year and Material events and Changes during the Year.

During the year under review, there was no significant and/or material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for purchase of its own shares and hence, the disclosure under Section 67(3)(c) of the Companies Act, 2013.

The disclosure in terms of Rule 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In the preparation of Financial Statement, no treatment different from that of prescribed accounting standard has been followed.

Code of Conduct for Prevention of Insider Trading

The Company has established a code of conduct for Prevention of Insider Trading. The necessary preventive actions, including closure of trading window around the time of any price sensitive events information are taken care. All covered person has given declarations affirming compliance with the said code. The detailed policy is uploaded on website of the Company.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to the Shareholders, bankers, Government Institutions and regulatory bodies for their continued assistance, support and cooperation. Our sincere thanks are also due to our esteemed other business constituents and finally to employees of the Company for their untiring efforts and commitment to their duties. Your Company will make all the efforts to the

By Order of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 31/08/2026

MANAGEMENT DISSCUSSION AND ANALYSIS REPORT

1. Overall Economic and Business Review:

The financial year 2025-2026 witnessed a changing global economic landscape, marked by geopolitical developments, shifts in international trade policies, varying inflation trends and adjustments in monetary policies across key economies. Despite these challenges, global economic activity remained relatively stable, supported by gradual improvement in inflationary conditions, better supply chain efficiency and a measured approach towards monetary policy across several major markets. India continued to maintain its position among the leading high-growth economies, underpinned by strong domestic consumption, increased infrastructure and public investment, improving financial sector fundamentals and continued structural and policy reforms. The stability of key macroeconomic indicators, moderation in inflationary pressures and sustained activity in the capital markets provided a supportive environment for businesses and investors during the year. The financial services industry, including the Non-Banking Financial Company (NBFC) sector, continued to experience evolving market conditions and an increasingly robust regulatory framework. The Reserve Bank of India continued to emphasise financial stability, sound governance, effective risk management and prudent financial practices, with the Scale Based Regulation (SBR) framework playing an important role in strengthening the regulatory architecture applicable to NBFCs.

As an RBI-registered NBFC-NON-SI-ICC (not accepting public deposits) falling under the Base Layer, the Company continued to pursue a cautious and well-balanced investment strategy during the year. The Company remained committed to effective deployment of its resources, preservation of capital, maintenance of sufficient liquidity and adherence to applicable regulatory requirements. Investment decisions were undertaken after careful evaluation of associated risks and potential returns, with the objective of maintaining a balanced portfolio and generating sustainable long-term value for the stakeholders.

2. Financial Review:

During the Financial Year 2025-2026 the Company has earned profit of Rs. 0.78 Lakhs.

3. Risk & Concern:

Any change in the interest rate in the market will have impact on the profit of the company. Trend in Equity & Commodities Markets will also affect the profitability. As an RBI-registered Non-Banking Financial Company classified as an Investment Company (NBFC-NON-SI-ICC), the Company's business and financial performance are influenced by various external factors, including capital market trends, prevailing macroeconomic conditions, interest rate movements, changes in the regulatory framework and prevailing investor sentiment. The management has reviewed the Business from time to time.

4. Internal control systems and their adequacy:

The internal control system is looked after by Directors themselves. The Directors also looked after the day-to-day Business activities and other affairs related to the business. The Directors ensures to complies with the guidelines, and policies. The Management has regularly reviewed the Internal Audit Reports and takes follow up action Theron. The Company has adequate internal control system in operation commensurate with the size and nature of its business for enduring efficiency of operation and protection of Company's assets. The Audit Committee formed by the company review on periodical basis the compliance with the company's policies, procedures and prevailing laws. Audit findings are closely reviewed by audit committee along with management response. The committee also reviews the effectiveness of company's internal control and their effectiveness on actual operation and regularly monitors implementation of audit recommendation. The system ensures effective utilization of company resource and protections of assets from loss, theft, misappropriation and relevant risks.

5. Conservation of Energy and Environmental Responsibility

The Company is principally engaged in investment and financial activities and does not undertake any manufacturing, processing or production activities. The nature of its operations is therefore substantially different from that of industrial or manufacturing entities and does not involve processes that ordinarily result in significant industrial emissions, discharge of pollutants, generation of hazardous waste or other forms of environmental pollution. Accordingly, matters relating to industrial emissions, hazardous waste management, effluent treatment and environmental pollution are not directly applicable to the Company's existing operations. The Company continues to remain committed to responsible and sustainable business practices and endeavour to minimize any environmental impact arising from its routine operations. While no major environmental conservation measures are specifically required considering the nature and scale of the Company's activities, the Company remains mindful of the importance of conserving resources and promoting environmentally responsible practices as part of its overall approach to responsible corporate functioning.

6. Segment-wise or product-wise performance:

At present the Company is carrying on only one segment of financing business.

7. Human Resources:

The Company's philosophy is to provide to its employees friendly working environment and a performance-oriented work culture. The company believes that human resources are important asset for giving Company a competitive edge in a competitive environment

8. Discussion on Financial Performance with respect to Operational Performances.

The Company has reported the profit after met with its salary and other administrative expenses. The company has plans for the right and effective budget and control. The Company has also not reported any borrowings. The company has plans to generate more revenue.

9. Cautionary statement

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operation include economic conditions affecting the interest rate, inflation, changes in the interest rate, changes in the Government regulations, tax laws, other statues and incidental factors. The Company undertakes no responsibility to update or revise any forward-looking statement.

By Order of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 31/08/2026

Annexure: A to the Director's report

FORM NO: AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures
(Pursuant to first provision to sub-section (3) section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Amount in Rs.)

01.	Serial No	N.A.
02.	Name of the Subsidiary	N.A.
03.	Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	N.A.
04.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
05.	Share Capital	N.A.
06.	Reserve & Surplus	N.A.
07.	Total Assets	N.A.
08.	Total Liabilities	N.A.
09.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit Before Taxation	N.A.
12.	Provision for Taxation	N.A.
13.	Profit after Taxation	N.A.
14.	Proposed Dividend	N.A.
15.	% of Shareholding	N.A.

Part "B": Associates and ~~Joint Ventures~~

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

01.	Name of Associate / Joint Ventures	Palco Metals Limited
02.	Latest Audited Balance Sheet Date	31/03/2026
03.	Shares of Associates / Joint Ventures held by the Company on the Year End	
	No of Shares	13,60,000 Shares
	Amount of Investment in Associates / Joint Venture	19.00 Lakh
	Extend of Holding	Nil
04.	Description of how there is significant influence	Holding of 34%
05.	Reason why the Associate / Joint Venture is not Consolidated	N.A.
06.	Net worth Attributable to Shareholding as per Latest Audited Balance Sheet	727.02 Lakh
07.	Profit / Loss for the year	(39.31) Lakh
	Considered in Consolidation	Yes
	Not Considered in Consolidation	N.A.

Notes:

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

By Order of the Board
For, **Krishna Capital & Securities Ltd**

SD/-	**SD/-**	**SD/-**	**SD/-**
Ashok Agrawal Managing Director DIN 00944735	**Vinod Agrawal** Director DIN 00413378	**Raj Gajjar** Chief Financial Officer	**Shweta Saparia** Company Secretary Membership No: A57041

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road,
Satellite, Ahmedabad: 380 015

Place: Ahmedabad
Date: 31/08/2026

Bipin L. Makwana
Company Secretary in Practice
B. Com, ACS

94, Jaldhara 1, Opp. Bopal Gram Panchayat,
Bopal, Ahmedabad: 380058
Email: makwanabipin577@gmail.com, Mob: +919898079983

Annexure: B to the Director's Report

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,
Krishna Capital and Securities Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **KRISHNA CAPITAL AND SECURITIES LIMITED** (hereinafter called 'the Company') for the audit period covering the financial year ended on **March 31, 2026**. 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 Company's 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, the explanation and clarification given to me and the representation made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- 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 during audit period);
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during audit period);
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during audit period);
  - 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 during audit period);
  - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during audit period);
  - The Securities and Exchange Board of India (Depositories and Participants), Regulations, 2018

- Other Laws applicable specifically to the Company namely
  - Reserve Bank of India Act, 1934.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;
- The Listing Agreement entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

I further report that based on the information provided by the Company, its officers there exist adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed and compliance thereof reported by the other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. During the year under review, changes in composition of board of directors have taken place in accordance with the provisions of the Act.

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

Decisions at the Board meetings were taken unanimously.

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

I further report that during the audit period there were no other specific event/action in pursuance to the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company' s affairs. But after the close of the financial year the company, in extra ordinary general meeting held on 25.04.2026, has sought the approval of members in respect of the following.

1. Borrowing of funds not exceeding Rs.500 Crores pursuant to Section 180 (1) (C) of the Companies Act, 2013.
2. Issue of 3,00,00,000 equity shares of the Company on preferential basis pursuant to Section 42 read with Section 62 (1)(C) of the Companies Act, 2013.

SD/-

Bipin L. Makwana,
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN: A015650H001111976
PRN: 2680/2022

Place: Ahmedabad
Date: 14/08/2026

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

Bipin L. Makwana
Company Secretary in Practice
B. Com, ACS

94, Jaldhara 1, Opp. Bopal Gram Panchayat,
Bopal, Ahmedabad: 380058
Email: makwanabipin577@gmail.com, Mob: +919898079983

Annexure I to the Secretarial Audit Report for the Financial Year ended **March 31, 2026**

To,
The Members,
Krishna Capital and Securities Limited

My Report of even date is to be read along with this letter

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are responsibility of management of the Company. My responsibility is to express an opinion on these Secretarial records and compliance based on my audit.

2. I have followed 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 the test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.

3. I have not verified correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SD/-

Bipin L. Makwana,
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN: A015650H001111976
PRN: 2680/2022

Place: Ahmedabad
Date: 14/08/2026

Bipin L. Makwana
Company Secretary in Practice
B. Com, ACS

94, Jaldhara 1, Opp. Bopal Gram Panchayat,
Bopal, Ahmedabad: 380058
Email: makwanabipin577@gmail.com, Mob: +919898079983

Annexure-C to the Director's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE
(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,
Krishna Capital and Securities Limited
403, Mauryansh Elanza,
B/h Parekh's Hospital,
Shyamal Cross Road,
Satellite,
Ahmedabad – 380015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Krishna Capital and Securities Limited having CIN - L67120GJ1994PLC023803 and having registered office at 403, Mauryansh Elanza, B/h Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat (hereinafter referred to as 'the Company'), as made available to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Mr. Ashok Agrawal	00944735	07/12/1994	-
2	Mr. Vinod Agrawal	00413378	07/12/1994	-
3	Mr. Kalpesh Mehta	08815356	01/01/2021	-
4	Mrs. Meenu Maheshwari	07113136	21/06/2021	-
5	Mr. Vinodkumar Singh	10454743	26/03/2026*	Please Refer Note Below

*Note: Mr. Vinodkumar Bhanwe Singh has resigned as director w.e.f 30.07.2026 whereas Mr. Nishant Darak (DIN: 11652306) was appointed as a Director w.e.f 08/04/2026 and has proposed to resign as a director w.e.f 14.08.2026.

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Bipin L. Makwana
Company Secretary in Practice
ACS 15650/ C. P. No.5265
UDIN A015650H001112240
PRN: 2680/2022

Place: Ahmedabad
Date: 14/08/2026

KRISHNA CAPITAL AND SECURITIES LIMITED
[CIN: L67120GJ1994PLC023803]
Regd. Office: 403, Mauryansh Elanza, B/h Parekh Hospital, Shyamal Cross Roads, Satellite, Ahmedabad: 380015
Phone: +91 79 26768572 & 26768573,
Email: ksbspl@yahoo.in, Website: www.kcsl.co.in

Annexure-C to Board Report – Disclosure on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

1	No of Permanent Employees on the rolls of the Company	03		
2	The percentage increase in the median remuneration of employees in Current Financial Year.	There is no Change in Percentage as there is no increase in remuneration during the year.		
3	Relationship between the average increase in remuneration and the Company's performance	Not applicable as there is no increase in remuneration of employees.		
4	Average percentile increases already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration.	There is no increase in remuneration of employees, managerial personnel. There was 9.25% increase in Remuneration of Company Secretary and Compliance Officer.		
5	Percentage increase in the remuneration of each Director and key managerial personnel in the Current Financial Year.	**Name**	**Designation**	**Increase in Remuneration**
		Mr. Ashok Agrawal	Managing Director	Nil
		Mrs. Shweta Saparia	Company Secretary	9.25%
		Mr. Raj Gajjar	C F O	Nil
6	Remuneration of each Director to the median employees' remuneration (times)	**Name**	**Designation**	**Remuneration of Directors to median employees' remuneration (times)**
		Mr. Ashok Agrawal	Managing Director	0.75
		Mrs. Shweta Saparia	Company Secretary	0.88
		Mr. Manish Patel	Accounting Manager	1.12
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year	Market Capitalization 859.08 Lacs and PE ratio 1360 for the current year and previous year PE ratio 99.76 and market capitalization 3150.94 Lacs		
8	Key parameters for any variable component of remuneration availed by the Directors	Sitting Fees of Rs. 45000 Mr. Kalpesh Mehta, & Rs. 45000 Mrs. Meenu Maheshwari Non-Executive Independent Directors for Board meetings/Committee Meeting. The component involved in remuneration of executive Director / KMP are Salary, Perquisites and annual bonus if any. The Company does not have Stock Option Scheme.		
9	Employees (who are not Directors) who received remuneration in excess of the highest paid Director of the Company during the year.	There is one employee (who are not Directors) who received remuneration in excess of the highest paid Director of the Company during the year.		

Details of remuneration as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

Nil as there is no employee drawing the remuneration in excess of limits prescribed under the aforesaid Rules.

By Order of the Board
For, **Krishna Capital & Securities Ltd**

SD/-

Ashok Agrawal
Chairman & Managing Director
DIN 00944735

Registered Office:
403, Mauryansh Elanza,
B/h. Parekh Hospital,
Shyamal Cross Road
Satellite,
Ahmedabad: 380015

Place: Ahmedabad
Date: 31/08/2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KRISHNA CAPITAL AND SECURITIES LIMITED

Opinion

We have audited the accompanying standalone financial statements of Krishna Capital and Securities Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (together known as 'standalone financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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.

Other matter

The standalone financial statements of the Company for the year ended 31 March 2025, were audited by previous auditors under the Act who, vide their audit report dated 23 May 2025, expressed an unmodified opinion on those standalone financial statements.

Our opinion on the standalone financial statement is not modified in respect of above matter.

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 Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 of the accompanying standalone financial statement.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), 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 account and records maintained for the purpose of preparation of the standalone financial statements.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

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

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

g) In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act;

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

I. The Company does not have any pending litigations that impact on its financial position in its Financial Statements.

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

III. The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

IV.

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

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

iii. Based on the audit procedures 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.

V. The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with section 123 of the Act is not applicable.

VI. **Reporting on Audit Trail:**

Based on our examination which included test checks, the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

SD/-

CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305
UDIN: 26132305GWTMFU3146
Date: May 29, 2026
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of Krishna Capital and Securities Limited (the 'Company') as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

SD/-

CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305

UDIN: 26132305GWTMFU3146
Date: May 29, 2026
Place: Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

II.

a) The Company's business does not require maintenance of inventory in physical form, and the securities held by the Company as stock-in-trade are in dematerialized form. Accordingly, the requirement to report on physical verification of inventory under clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not sanctioned any working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks or financial institutions, and hence the question of filing quarterly statements by the Company with such banks or financial institutions is not applicable.

III. In our opinion and according to the information and explanations given to us and based on records examined by us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and accordingly reporting under paragraph 3(iii) of the Order is not applicable to the Company;

a) The Company has not provided loans or advances in the nature of loans to other entities during the year, exceeding the limits as prescribed under Section 186 of Companies Act 2013.

b) In our opinion, there are no investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

c) The company has not granted any loans during the year.

d) The company has not granted loans which has fallen due during the year, has been renewed or extended however no fresh loans have been granted to settle the overdues of existing loans given to the same parties.

e) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The Company has not provided any guarantee or security.

IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.

V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under the provisions of 73 to 76 or any other relevant provisions of the Companies Act, 2013 & rules made thereunder are not applicable.

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

VII. The Company has not obtained registration under the Employee's State Insurance and Provident Fund Act, 1951. Consequently, no payments have been made to the regulatory authorities as mandated by these regulations

In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material Statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax.

VIII. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

IX.

a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

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

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

f) The Company has not raised loans during the year and hence reporting of default in repayment of loans under clause 3(ix)(f) of the Order is not applicable.

X.

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

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

XI.

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. Hence, reporting under clause 3(xi) of the Order is not applicable to the Company.

b) No report under sub-section (12) of section 143 of the Companies 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 the report.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Hence, the reporting under clause 3(xi)(c) of the CARO 2020 is not applicable to the Company.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV.

a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

XVI.

a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

b) The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable/paragraph 3(xviii) of the Order is not applicable.

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

XX. The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR) in pursuance of Section 135. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report apart from the one that is mentioned in the previous clauses.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

SD/-

CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305
UDIN: 26132305GWTMFU3146

Date: May 29,2026
Place: Ahmedabad

KRISHNA CAPITAL AND SECURITIES LIMITED
CIN:L67120GJ1994PLC023803
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	**49.19**	18.68
Bank balance other than Cash and Cash Equivalents		-	-
Derivative Financial Instruments		-	-
Receivables			
Trade Receivables	2	**17.11**	19.01
Other Receivables		-	-
Loans	3	**380.00**	380.00
Investments	4	**46.32**	75.60
Other Financial Assets	5	**3.53**	3.43
Non-Financial Assets			
Inventories	6	**12.34**	10.81
Deferred Tax Assets (Net)		-	-
Property, Plant & Equipment	7	**0.56**	0.59
Other Non-Financial Assets		-	-
Total Assets		**509.05**	**508.12**
EQUITY AND LIABILITIES			
Liabilities			
Financial Liabilities			
Derivative Financial Instruments		-	-
Payables		-	-
Trade Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small		-	-
Debt Securities		-	-
Borrowings other than Debt Securities		-	-
Other Financial Liabilities	8	**1.00**	-
Non-Financial Liabilities			
Current Tax Liabilities (Net)	9	**0.10**	1.90
Provisions	10	**0.95**	-
Deferred Tax Liabilities (Net)	11	**0.06**	0.05
Other Non-Financial Liabilities		-	-
Equity			
Equity Share Capital	12	**315.84**	315.84
Other Equity	13	**191.10**	190.33
Total Liabilities		**509.05**	**508.12**

Significant Accounting Policies & Notes on Financial Statements
As per our Report of Even Date attached

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-
CA Abhishek Agrawal
Proprietor
Membership No: 132305
UDIN:26132305GWTMFU3146

SD/-
Ashok Agrawal
Managing Director
DIN No: 00944735

SD/-
Vinod Agrawal
Director
DIN No: 00413378

SD/-
Raj Gajjar
Chief Financial Officer

SD/-
Shwta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: May 29, 2026

KRISHNA CAPITAL AND SECURITIES LIMITED
CIN:L67120GJ1994PLC023803
STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Revenue From Operations:-			
Interest Income	14	**34.30**	34.26
Dividend Income	15	**0.10**	0.13
Net Gain on Fair Value Changes	16	**3.94**	9.46
Sales	17	**3.71**	12.72
Total Revenue from operations		**42.05**	56.57
Other Income		**-**	-
Total Income		**42.05**	**56.57**
Expenses:			
Finance Cost		-	-
Net Loss on Fair Value Changes		-	-
Purchase of Stock-in-Trade	18	**4.20**	5.39
Changes in Inventories of Stock-in-Trade	19	**(1.53)**	7.51
Employee Benefit Expense	20	**22.98**	23.28
Depreciation and Amortization Expense	7	**0.03**	0.03
Other Expenses	21	**15.49**	8.16
Total Expenses		**41.17**	**44.37**
Profit Before Exceptional Items and Tax		**0.88**	12.20
Exceptional Items		**-**	-
Profit/(Loss) Before Tax		**0.88**	**12.20**
Tax Expense:			
Current Tax			
Current Year		**0.10**	1.90
Earlier Years		**-**	-
Deferred tax		**0.00**	0.00
Total Tax Expense		**0.10**	1.90
Profit/(Loss) After Tax		**0.78**	**10.30**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:		**-**	-
Items that will be reclassified to profit or loss:		**-**	-
Total Other Comprehensive Income for the Year (net of tax)		**-**	**-**
Total Comprehensive Income for the Year		**0.78**	**10.30**
Earning Per Equity Share:			
(Nominal Value Per Share Rs.10)			
Basic		0.02	0.33
Diluted		0.02	0.33

Significant Accounting Policies & Notes on Financial Statements
As per our Report of Even Date attached

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-
CA Abhishek Agrawal
Proprietor
Membership No: 132305
UDIN:26132305GWTMFU3146

SD/-
Ashok Agrawal
Managing Director
DIN No: 00944735

SD/-
Vinod Agrawal
Director
DIN No: 00413378

SD/-
Raj Gajjar
Chief Financial Officer

SD/-
Shwta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: May 29, 2026

KRISHNA CAPITAL AND SECURITIES LIMITED

CIN:L67120GJ1994PLC023803

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	0.78	10.29
Adjustment For Non Cash Items:-		
Deferred Tax Assets / Liability Created	0.00	0.00
Depreciation	0.03	0.03
Income Tax Provision	0.10	1.90
Provision for Expected Credit Loss	1.90	-
Provision for Standard Assets	0.95	-
Profit on sale of investment	(0.62)	-
Cash Flow Before Change in Working Capital	**3.14**	**12.22**
Change in Working Capital		
(Increase) / Decrease in Loans & Advances	-	7.69
(Increase) / Decrease in Inventories	(1.53)	7.51
(Increase) / Decrease in Other Financial Assets	(0.10)	0.81
Increase / (Decrease) in Other Financial Liability	1.00	-
Increase / (Decrease) in Other Liability	(1.80)	(0.65)
Cash Flow Before Tax	**0.71**	**27.58**
Tax Paid	(0.10)	(1.90)
Net Cash Flow From Operating Activities	**0.61**	**25.68**
(B) Cash Flow From Investing Activities		
(Increase) / Decrease in Investments	29.28	(9.46)
Income on sale of Investment	0.62	-
Net Cash Flow From Investing Activities	**29.90**	**(9.46)**
(C) Cash Flow From Financing Activities		
Net Cash Flow From Financing Activities	-	-
Net Cash & Cash Equivalents (A+B+C)	**30.51**	**16.23**
Cash & Cash Equivalents as at 1st April (Opening Balance)	18.68	2.45
Cash & Cash Equivalents as at 31st March (Closing Balance)	49.19	18.68
	30.51	**16.23**

Breakup of Cash & Cash Equivalents as on 31st March	Rs	Rs
Balance with Banks	48.73	18.13
Cash in Hand	0.46	0.56
Total	**49.19**	**18.68**

Significant Accounting Policies & Notes on Financial Statements

As per our Report of Even Date attached

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-
CA Abhishek Agrawal
Proprietor
Membership No: 132305
UDIN:26132305GWTMFU3146

SD/-
Ashok Agrawal
Managing Director
DIN No: 00944735

SD/-
Vinod Agrawal
Director
DIN No: 00413378

SD/-
Raj Gajjar
Chief Financial Officer

SD/-
Shwta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: May 29, 2026

KRISHNA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

(Rs. In Lakhs)

Note 1:- Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.46	0.56
Balance with Banks		
- In Current Account	48.73	18.13
Total	**49.19**	**18.68**

Note 2:- Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Doubtful - Unsecured	19.01	19.01
Less: Allowance for doubtful recevables	(1.90)	-
Total	**17.11**	**19.01**

The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Movement During the year	1.90	-
Less : Write off of bad debts	-	-
Balance at the end of the year	**1.90**	**-**

Trade Receivables Ageing

Particulars	As at March 31, 2026					
	Outstanding for FollowingPeriods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19.01	19.01
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less. Allowance for doubtful recevables					(1.90)	(1.90)
Total						**17.11**

Particulars	As at March 31, 2025					
	Outstanding for FollowingPeriods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19.01	19.01
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less. Allowance for doubtful recevables	-	-	-	-	-	-
Total						**19.01**

Note 3:- Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans :-		
Loans Repayable on Demand	380.00	380.00
Total	**380.00**	**380.00**

Summary of movement in Provision for Standard Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Provision created during the year	0.95	-
Less: Reversal of provision	-	-
Balance at the end of the year	**0.95**	**-**

Note 4:- Investments (Measured at FVTPL)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments		
A. Quoted & Fully Paid up Investments		
Associate		
Palco Metals Limited	19.00	19.00
(13,60,000 Equity Shares) (34%) (At Cost)		
Other Than Associate & Subsidy		
Tirupati Finlease Limited	27.32	24.00
(1,50,000 Equity Shares) (At Fair Value Through Profit or Loss)		
B. Unquoted & Fully Paid up Investments		
Other Than Associate & Subsidy		
Radius Global Private Limited	-	9.27
(CY: Nil Equity Shares)		
(PY: 51,000 Equity Shares) (At Fair Value Through Profit or Loss)		
Krishna Sharebroking Services Private Ltd	-	23.33
(CY: Nil Equity Shares)		
(PY: 1,10,000 Equity Shares) (At Fair Value Through Profit or Loss)		
Total	46.32	75.60
Investment in Equity Instruments		
In India	46.32	75.60
Outside India	-	-
Total	**46.32**	**75.60**

Note 5:- Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authority	3.43	3.43
Other current Assets	0.10	-
Total	**3.53**	**3.43**

Note 6:- Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock	12.34	10.81
(Valued at Cost or NRV Whichever is lower)		
Total	**12.34**	**10.81**

Note - 7 Property, Plant & Equipment

As at March 31, 2026 (Rs. In Lakhs)

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2025	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2026	Depreciation upto 31/03/2025	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2026	As at 31/03/2026	As at 31/03/2025
Tingible Assets														
1	Office Building	60 Years	4.86%	1.50	1.50	-	-	1.50	0.91	0.03	-	0.94	0.56	0.59
Total: C.Y.				**1.50**	**1.50**	**-**	**-**	**1.50**	**0.91**	**0.03**	**-**	**0.94**	**0.56**	**0.59**

As at March 31, 2025 (Rs. In Lakhs)

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2024	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2025	Depreciation upto 31/03/2024	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2025	As at 31/03/2025	As at 31/03/2024
Tingible Assets														
1	Office Building	60 Years	4.86%	1.50	1.50	-	-	1.50	0.88	0.03	-	0.91	0.59	0.62
Total: P.Y.				**1.50**	**1.50**	**-**	**-**	**1.50**	**0.88**	**0.03**	**-**	**0.91**	**0.59**	**0.62**

Note 8:- Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Payable	0.10	-
Other Payable	0.90	-
Total	**1.00**	**-**

Note 9:- Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	0.10	1.90
Total	**0.10**	**1.90**

Note 10:- Provision

Particulars	As at March 31, 2026	As at March 31, 2025
For Sub Standard Assets	0.95	-
Total	**0.95**	**-**

Note 11:- Deferred Tax Assets /Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	-	-
Deferred Tax Liabilities	0.06	0.05
Total	**0.06**	**0.05**

Note 12:- Equity Share Capital

A. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
4000000 Equity Shares @ Rs. 10 each	400.00	400.00
Issued Share Capital		
3158400 Equity Shares @ Rs. 10 each	315.84	315.84
Subscribed and Fully Paid-Up Share Capital		
3158400 Equity Shares @ Rs. 10 each	315.84	315.84

B. Reconciliation of Share Capital

Particulars	No. of Shares	Total Share Capital (Rs. in Lakhs)
Balance as at April 1, 2024	31,58,400	315.84
Change in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	31,58,400	315.84
Balance as at April 1, 2025	31,58,400	315.84
Change in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	31,58,400	315.84

1. No Shares had been Alloted as Fully Paid up Pursuant to Contract(s) without Payment being received in Cash during the Period of Five Years immediately preceding the Balance Sheet Date.
2.No Shares had been Alloted as fully paid up by way of Bonus Shares during the Period of Five Years immediately preceding the Balance Sheet Date.
3.No Shares had been bought back during the Period of Five Years Immediately Preceding the Balance Sheet Date.
4.Shares in the Company held by each Shareholders Holding more than 5% Shares.

Name of Shareholders	No. of Shares Held	% of holding	No. of Shares Held	% of holding
	As at March 31, 2026		As at March 31, 2025	
Radius Global Private Limited	289226	9.16%	289226	9.16%
Tirupati Finlease Limited	278363	8.81%	275787	8.73%
Ashokkumar Babulal Agrawal	202000	6.40%	202000	6.40%
Ankit Kirankumar Agrawal	194800	6.17%	194800	6.17%

5. Details of Shares held by Promoters as at March 31, 2026

SR. NO	NAME OF SHAREHOLDER				
		NUMBER	% of holding	NUMBER	% of holding
1	Ankit Kirankumar Agrawal	194800	6.17	194800	6.17
2	Ashok B. Agrawal HUF	74000	2.34	74000	2.34
3	Ashok Babulal Agrawal	202000	6.40	202000	6.40
4	Jitendra A Agrawal HUF	766	0.02	766	0.02
5	Jitendra Ashok Agrawal	500	0.02	500	0.02
6	Kamladevi Babulal Agrawal	0	0.00	17100	0.54
7	Kirankumar B. Agrawal HUF	34200	1.08	31200	0.99
8	Kirankumar Babulal Agrawal	31200	0.99	34200	1.08
9	Krishna Sharebroking Ser. (P) Ltd	70500	2.23	70500	2.23
10	Megha Pankaj Agrawal	1000	0.03	1000	0.03
11	Nidhi Ankit Agrawal	1000	0.03	1000	0.03
12	Pankaj Vinod Agrawal	89300	2.83	89300	2.83
13	Radius Global Private Ltd	289226	9.16	289226	9.16
14	Rahul Vinodkumar Agrawal	1000	0.03	1000	0.03
15	Rajkumari Ashok Agrawal	41100	1.30	41100	1.30
16	Rakhi Jitendra Agrawal	10000	0.32	10000	0.32
17	Rakhi Tarun Garg	101000	3.20	101000	3.20
18	Santosh Vinod Agrawal	22100	0.70	22100	0.70
19	Urmila Kirankumar Agrawal	80000	2.53	80000	2.53
20	Vinod B. Agrawal HUF	13000	0.41	13000	0.41
21	Vinod Babulal Agrawal	97200	3.08	80100	2.54
	TOTAL	**1353892**	**42.87**	**1353892**	**42.87**

Note 13:- Other Equity

(Rs. in Lakhs)

Particulars	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained Earnings	Total
Balance as at April 1, 2024	59.51	120.52	180.04
Changes in Accounting Policy or Prior Period Items	-	-	-
Restated Balance at the Beginning of Previous Reporting Period	59.51	120.52	180.04
Additions During the Year	2.44	-	2.44
Profit During the Year	-	10.29	10.29
Transferred to Statutory Reserves	-	(2.44)	(2.44)
Balance as at March 31, 2025	**61.95**	**128.38**	**190.33**
Balance as at April 1, 2025	61.95	128.38	190.33
Changes in Accounting Policy or Prior Period Items	-	-	-
Restated Balance at the Beginning of the Current Reporting Period	61.95	128.38	190.33
Additions During the Year	0.18	-	0.18
Profit During the Year	-	0.77	0.77
Transferred to Statutory Reserves	-	(0.18)	(0.18)
Balance as at March 31, 2026	**62.13**	**128.97**	**191.10**

Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

As Per Our Reportof Even Date Attached

For, Abhishek Kumar & Associates
Chartered Accounts
FRN: 130052W

For and on Behafl of the Board of Directors
Krishna Capital & Securities Limited

SD/-	SD/-	SD/-	SD/-	SD/-
CA Abhishek Agrawal	**Ashok Agrawal**	**Vinod Agrawal**	**Raj Gajjar**	**Shweta Saparia**
Proprietor	**Managing Director**	**Director**	**Chief Financial Officer**	**Company Secretary**
Membership No: 132305	**DIN: 00944735**	**DIN: 00413378**		**Membership No: A57041**

Note 14:- Interest Income

Particulars	As at March 31, 2026	As at March 31, 2025
- On Loans	34.21	34.23
(On Financial Assets Measured at Amortised Cost)		
- On Others	0.08	0.03
Total	**34.30**	**34.26**

Note 15:- Dividend Income

Particulars	As at March 31, 2026	As at March 31, 2025
On Shares and Securities	0.10	0.13
On Others	-	-
Total	**0.10**	**0.13**

Note 16:- Net Gain/ (Loss) on Fair Value Changes

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On Trading Portfolio		
- Realised gain/(loss) on investments at FVTPL	-	-
- Unrealised gain/(loss) on investments at FVTPL	-	-
(ii) On Others		
- Realised gain/(loss) on investments at FVTPL	0.62	-
- Unrealised gain/(loss) on investments at FVTPL	3.32	9.46
Total	**3.94**	**9.46**
Fair Value Changes:		
- Realised	0.62	-
- Unrealised	3.94	9.46

Note 17:-Sales

Particulars	As at March 31, 2026	As at March 31, 2025
Trading of Shares and Securities	3.71	12.72
Total	**3.71**	**12.72**

Note 18:-Purchase of Stock-in-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	4.20	5.39
Total	**4.20**	**5.39**

Note 19:- Changes in Inventories of Stock-in-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	10.81	18.32
(-) Closing Stock	12.34	10.81
Total	**(1.53)**	**7.51**

Note 20:- Employee Benefits Expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Expenses	16.08	16.38
Director Remuneration	6.00	6.00
Director Sitting Fees	0.90	0.90
Total	**22.98**	**23.28**

Note 21:- Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement Expenses	0.34	0.33
Audit Fees	1.88	0.71
CIC Registration Fees	0.18	0.24
Electricity Expenses	0.03	0.03
Expected Loss On Debtors	1.90	-
Municipal Tax	0.07	0.07
Office Expenses	0.10	0.10
Professional Charges	2.46	2.57
Professional Tax & Charges	0.02	0.02
Provision For Standard Assets	0.95	-
ROC Filling Fees	0.06	0.04
Share Trading Expenses	0.02	0.02
Software Expenses	0.10	0.08
Stock Exchange Listing Fees	7.38	3.84
Web Hosting Charges	-	0.12
Total	**15.48**	**8.16**

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE 22: NOTED TO ACCOUNTS

1. Corporate information

Krishna Capital and Securities Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the company is located at Satellite, Ahmedabad. The Company is engaged in the business of lending of capital and trading of securities. The Company Non - Banking Finance Company (NBFC Non-Systemically Important-Non-Deposit Taking Company) registered with the Reserve Bank of India and Ministry of Corporate Affairs. The registration details are as follows: RBI 01.00176 Corporate Identity Number (CIN) L67120GJ1994PLC023803.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors at its meeting held on May 29, 2026.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash Flows).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, share based payments and employee benefits plan that are measured at fair value as required or allowed by relevant accounting standard.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 29 May 2026, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2.2 Presentation of financial statements

The Company presents its Balance Sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to 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 Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.3 Material accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates if any are recognized prospectively.

3. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Financial Instruments

I. Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

- Financial assets to be measured at amortized cost.
- Financial assets to be measured at fair value through other comprehensive income.
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) Test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or Amortization of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest in dudes only consideration for the time value of money, credit risk other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company classifies its financial liabilities at Amortized costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

II. Financial Assets Measured at Amortized Cost

Debt instruments- These financial assets comprise bank balances, Loans, investments and other financial assets. Debt instruments are measured at Amortized cost where they have:

(a) Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding and
(b) Are held within a business model where objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost.

The company has not granted any loans or advances during the year to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year.

III. Financial Assets Measured at fair value through other Comprehensive Income

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 "Business Combination applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

As at reporting date, there are no equity instruments measured at FVOCI.

Debt Instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

(a) Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and.

(b) Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

As at reporting date, there are no debt instruments measured at FVOCI.

IV. Items at fair value through Profit or Loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for Trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value. Financial instruments designated as measured at fair value through profit or loss. Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives; or
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

V. Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

Changes in the fair value of derivatives are included in net gain on fair value changes.

VI. Debt Securities and Other Borrowed Funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at Amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

There are no Debt securities and borrowed funds in the company at the reporting date.

VII. Financial Guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognised in the statement of profit and loss.

- The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Reclassification of Financial Assets and Liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities subsequent to preceding year until the year ended March 31, 2026.

VIII. Recognition and Derecognition of Financial Assets and Liabilities

Recognition:

(a) Loans and Advances are initially recognized when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.

(b) Investments are initially recognised on settlement date.

(c) Debt securities, deposits and borrowings initially recognised when funds reach Company.

(d) Other Financial assets and liabilities initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of Financial Assets other than due to Substantial Modification

(a) Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has both transferred the financial asset and the transfer qualifies for Derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for Derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(b) Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss. As at the reporting date the company does not have any financial liabilities which have been derecognised.

IX. Impairment of Financial Assets

Overview of the ECL principles

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

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

Based on the above, the Company categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage: 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances Upto 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage: 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage: 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the Amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g., any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Financial Guarantee Contracts

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognized in the statement of profit and loss, and the ECL provision.

For this purpose, the Company estimates ECLs by applying a credit conversion factor. The ECLs related to financial guarantee contracts are recognised within Provisions.

During the year, the Company has recognised an Expected Credit Loss (ECL) allowance on trade receivables based on the assessment of expected credit losses in accordance with the applicable accounting policy.

X. Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

XI. Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level 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.

Level: 3

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. For a detailed information on the fair value hierarchy, refer note no. 15.

3.2 Revenue from operations

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed.

(a) As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

(b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

(c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net Amortised cost (net of provision) of the financial asset.

(ii) Dividend Income

Dividend income is recognised,

(a) When the right to receive the payment is established,

(b) It is probable that the economic benefits associated with the dividend will flow to the entity and.

(c) The amount of the dividend can be measured reliably.

(iii) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognized in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured and debt instruments measured at FVOCI.

3.3 Expenses

(i). Finance Costs

Finance costs represent Interest expense recognize by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed.

(a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the Amortised cost of a financial liability

(b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

(c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

(ii). Other Income & Expenses

All Other income and expense are recognized in the period they occur.

(iii). Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(iv). Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss (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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Recognition of Deferred tax assets and liabilities:

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

3.4 Cash and Cash Equivalent

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.5 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognised such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. Company has only one fixed asset which is office building having useful life of 60 years. The Company calculates depreciation on items of property, plant and equipment on a Written down Value using the rates defined under Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

There has been no Revaluation during the financial year in any class of assets of the company, hence separate disclosure is not required.

Company does not hold any immovable property not in the name of the company hence separate disclosure for the same is not required.

There has been no Capital Work in Progress as on balance sheet date for the financial year and company does not hold any Benami property during the year.

3.6 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the standalone statement of Profit and loss net of any reimbursement.

3.7 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized

because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence if any in the financial statements.

3.8 Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

judgements. Revision to accounting estimates if any are recognized prospectively.

4. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Employee benefits

In the opinion of the management the provision for retirement benefits and gratuity are applicable at present however no provisions were made in the accounts of the company.

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long-term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

6. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, which are recognised as an expense in the Statement of Profit and Loss on an effective rate basis over the lease term.

As a lessor, leases are classified as either finance leases or operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease term.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

7. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously

8. Trade receivables

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

9. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method, where applicable.

10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, commitments charges on bank borrowings, amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

11. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method, where applicable. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

13. Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated Amortisation and accumulated impairment losses, if any

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

There are no Intangible assets under development in the current year.

14. Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

14.1 Business Model Assessment

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

14.2 Effective Interest Rate (EIR) method:

The Company's EIR methodology, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognised the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

14.3 General Notes to Accounts:

(i) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

(ii) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

(iii) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.

(iv) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.

14.4 Earnings Per Share:

Particulars	As on 31st March, 2026	As on 31st March, 2025
Net profit for the period attributable to equity (Rs. In Lakh)	0.78	10.30
No. Of Equity Shares as at 31-3-2026 Comprising of. (Nos.)	31,58,400	31,58,400
Weighted average number of Equity Shares Outstanding (Nos.)	31,58,400	31,58,400
Basic & Diluted earnings per share (Face Value of Rs. 10 each)	0.02	0.33

14.5 Ratios:

(Rs. In Lakhs)

Ratio	2025-2026	2024-2025
Capital to Risk-weighted Assets Ratio (CRAR)		
Tier I CRAR Capital	506.94	506.17
Tier II CRAR Capital	-	-
Risk Weighted Assets	479.60	478.30
Capital to Risk-weighted Assets Ratio (CRAR)	1.06	1.06
Tier I CRAR	1.06	1.06
Tier II CRAR	-	-

15. Fair Value Hierarchy Disclosures

31st March, 2026

(Amounts in Lakhs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Equity Instruments of Associate	19.00	-	-	19.00	-	-	-
-in Equity Instruments other than Associate	27.32	-	-	-	-	27.32	-
Loans & Advances	380.00	-	-	380.00	-	-	-
Trade Receivable	17.11	-	-	17.11	-	-	-
Cash and cash equivalents	49.19	-	-	49.19	-	-	-
Other Financial Assets	3.53	-	-	3.53	-	-	-
Total	**496.15**	**-**	**-**	**468.83**	**-**	**27.32**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Other Financial Liabilities	1.00	-	-	1.00	-	-	-
Total	**1.00**	**-**	**-**	**1.00**	**-**	**-**	**-**

31st March, 2025

(Amounts in Lakhs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Equity Instruments of Associate	19.00	-	-	19.00	-	-	-
-in Equity Instruments other than Associate	24.00	-	-	-	-	24.00	-
Loans & Advances	380.00	-	-	380.00	-	-	-
Trade Receivable	19.01	-	-	19.01	-	-	-
Cash and cash equivalents	18.68	-	-	18.68	-	-	-
Other Financial Assets	3.43	-	-	3.43	-	-	-
Total	**464.12**	**-**	**-**	**440.12**	**-**	**24.00**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Other Financial Liabilities	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

16. Related Party Disclosure

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

A. Name of the related parties and nature of relationship

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Ashok Agrawal	Managing Director
	Vinod Agrawal	Director
	Shweta Saparia	Company Secretary
	Meenu Maheshwar	Independent Director
	Raj Gajjar	Chief Financial Officer
	Kalpesh Mehta	Independent Director
b) Associate Concerns	Palco Metals Limited	Associate Company

B. Related Party Transaction

The Company Related Party Disclosure is as Follows

(Rs in Lakh)

Name of Related Party	Nature of Transaction	2025-26	2024-25
Ashok Agrawal	Remuneration	6.00	6.00
Shweta Saparia	Salary	7.08	6.48
Meenu Maheshwar	Sitting Fees	0.45	0.45
Kalpesh Mehta	Sitting Fees	0.45	0.45

17. Disclosure of Significant Interest in Associate as per IND AS 27

Name of Entity	Relationship	Place of Business	Ownership %
Palco Metals Limited	Associates	Ahmedabad	34%

Note: Method of Accounting Investment in Associates is at cost.

18. Financial Risk Management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritization: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

(A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity.

(Rs. In Lakh)

Particular	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents and Bank Balances	49.19	18.68
Trade receivable	17.11	19.01
Total	**66.30**	**37.69**

Contractual maturities of significant financial liabilities are as under:

Maturities of financial liabilities

(Rs. In Lakh)

Particular	Less than and equal to one year	More than 1 year	Total
As on 31st March, 2026			
Other Financial liabilities	1.00	-	1.00
Total	**1.00**	**-**	**1.00**
As on 31st March, 2025			
Other Financial liabilities	-	-	-
Total	**-**	**-**	**-**

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

- **Currency Risk**

  Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

19. Fair Value Measurement

(a) Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

(b) Valuation Techniques

Equity Instruments

Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as at the reporting date.

Unquoted equity instruments are valued at Level 3 hierarchy being unobservable inputs that are significant to the measurement as a whole. Accordingly, the valuation technique involves the Net worth of the investee company.

Mutual Funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.

Foreign Exchange Contracts

Foreign exchange contracts include foreign exchange forward and swap contracts, interest rate swaps and over- the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

20. The Company has not entered into a lease agreement during the year. No Impact on account of implementation of Ind AS 116.

21. Segment Reporting

At present the Company is carrying on only one segment of financing business.

22. Feature of Audit Trail

The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

23. Additional Regulatory Information Required by Schedule III

(a) Details of benami property

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

(c) Relationship with struck off companies

The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

(e) Corporate social responsibility (CSR)
CSR activities are not applicable for this year; therefore, they are not applicable.

(f) Compliance with approved scheme(s) of arrangements

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii). provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(a) Undisclosed Income: - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(b) Details of crypto currency or virtual currency: - The Company has not traded or invested in crypto currency or virtual currency during the current or previous Year.

(c) Valuation of PPE, Intangible Asset and other property: - The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(d) There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.

24. Functional and presentation currency

(a) The financial statements and the notes thereto are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

(b) In accordance with the mandatory rounding off requirements prescribed under Schedule III to the Companies Act, 2013, all financial information presented in these financial statements has been rounded off to the nearest Lakh with two decimals, except where otherwise stated or when disclosure of an absolute figure is contractually or statutorily required.

(c) Minor discrepancies, if any, in the total of any column or table between the sum of individual line items and the grand total displayed on the face of the financial statements or in the disclosures, are purely attributable to rounding-off adjustments (casting effects) and are not considered material framework mismatches.

25. Events Occurred After the Balance Sheet Date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the standalone financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the standalone financial statements. As of May 29, 2026, there were no subsequent events to be recognized or reported that are not already previously disclosed.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

For & on behalf of Board of Directors
Krishna Capital and Securities Limited

SD/-	**SD/-**	**SD/-**	**SD/-**
CA ABHISHEK AGRAWAL	Ashok Agrawal	Vinod Agrawal	Shweta Saparia
Proprietor	Managing Director	Director	Company Secretary
Membership Number: 132305	DIN: 00944735	DIN: 00413378	Membership No: A57041
UDIN: 26132305GWTMFU3146			

Date: May 29, 2026
Place: Ahmedabad

CONSOLIDATED REPORT

FOR THE FINANCIAL YEAR 2025 – 2026

Abhishek Kumar & Associates
401, Silicon Tower,
Nr. Samartheshwar Mahadev Temple,
Law Garden, Navrangpura,
Ahmedabad: 380009
Phone: +91 79 26448824, 40370886
E-mail: abhishekagrawal@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KRISHNA CAPITAL AND SECURITIES LIMITED

Opinion

We have audited the accompanying consolidated financial statements of Krishna Capital and Securities Limited (the 'Company') and its associate (the company and its associates together referred to as "The Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (together known as consolidated financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

The Statement includes the results of the following entities:

Associate Companies
1. Palco Metals Limited

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be communicated in our report.

Other Information
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this audit report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the company are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are also responsible for overseeing the financial reporting process of the Company and its associate.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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.

Other matter

The consolidated financial statements of the Company for the year ended 31 March 2025, were audited by previous auditors under the Act who, vide their audit report dated 23 May 2025, expressed an unmodified opinion on those consolidated financial statements.

The consolidated financial statements include the Group's share of total comprehensive loss of Rs. 13.37(In Lacs) for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of "Palco Metals Limited" an associate company which has not been audited by us. The financial information is unaudited and has been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of an associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate companies, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

1. 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 of the accompanying consolidated financial statement.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with accounting Standards specified under section 133 of the Act of the Companies (Indian Accounting Standard) Rules, 2015 as amended.

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

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

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statement.

   h) In our opinion and to the best of our information and according to explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigation that have impact on its financial position in its Consolidated Financial Statements.

      ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended March 31, 2026.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2026.

      iv.

         (a) The respective Managements of the Company and its associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate 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 that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year covered by our audit.

vi. **Reporting on Audit Trail:**

Based on our examination which included test checks, the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

SD/-

CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305

UDIN: 26132305YYSFBM4257

Date: May 29, 2026
Place: Ahmedabad

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls with reference to consolidated financial statements of Krishna Capital and Securities Limited (the 'Company') as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Other Matter

Our opinion is not modified in respect of the adequacy and operating effectiveness of internal financial control with reference to financial statements relate to associate, which is company incorporated in India.

Meaning of internal financial controls with reference to consolidated financial statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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
- 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 consolidated financial statements.

Inherent limitations of internal financial controls with reference to consolidated financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

SD/-

CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305

UDIN: 26132305YYSFBM4257

Date: May 29, 2026
Place: Ahmedabad

ANNEXURE 'B' 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 KRISHNA CAPITAL AND SECURITIES LIMITED of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

SD/-

CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305

UDIN: 26132305YYSFBM4257

Date: May 29, 2026
Place: Ahmedabad

KRISHNA CAPITAL AND SECURITIES LIMITED
CIN:L67120GJ1994PLC023803
CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	1	**49.19**	18.68
Bank balance other than Cash and Cash Equivalents		-	-
Derivative Financial Instruments		-	-
Receivables			
Trade Receivables	2	**17.11**	19.01
Other Receivables		-	-
Loans	3	**380.00**	380.00
Investments	4	**156.69**	199.54
Other Financial Assets	5	**3.53**	3.43
Non-Financial Assets			
Inventories	6	**12.34**	10.81
Deferred Tax Assets (Net)		-	-
Property, Plant & Equipment	7	**0.56**	0.59
Other Non-Financial Assets		-	-
Total Assets		**619.42**	**632.06**
EQUITY AND LIABILITIES			
Liabilities			
Financial Liabilities			
Derivative Financial Instruments		-	-
Payables		-	-
Trade Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small		-	-
Debt Securities		-	-
Borrowings other than Debt Securities		-	-
Other Financial Liabilities	8	**1.00**	-
Non-Financial Liabilities			
Current Tax Liabilities (Net)	9	**0.10**	0.18
Provisions	10	**0.95**	-
Deferred Tax Liabilities (Net)	11	**0.06**	0.05
Other Non-Financial Liabilities		-	-
Equity			
Equity Share Capital	12	**315.84**	315.84
Other Equity	13	**301.47**	315.99
Total Liabilities		**619.42**	**632.06**

Significant Accounting Policies & Notes on Financial Statements
As per our Report of Even Date attached

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-
CA Abhishek Agrawal
Proprietor
Membership No: 132305
UDIN: 26132305YYSFBM4257

SD/-
Ashok Agrawal
Managing Director
DIN No: 00944735

SD/-
Vinod Agrawal
Director & CFO
DIN No: 00413378

SD/-
Raj Gajjar
Chief Financial Officer

SD/-
Shwta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: May 29, 2026

KRISHNA CAPITAL AND SECURITIES LIMITED
CIN:L67120GJ1994PLC023803
STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Revenue From Operations:-			
Interest Income	14	**34.30**	34.26
Dividend Income	15	**0.10**	0.13
Net Gain on Fair Value Changes	16	**3.94**	9.46
Sales	17	**3.71**	12.72
Total Revenue from operations		**42.05**	56.57
Other Income		-	-
Total Income		**42.05**	**56.57**
Expenses:			
Finance Cost		-	-
Net Loss on Fair Value Changes		-	-
Purchase of Stock-in-Trade	18	**4.20**	5.39
Changes in Inventories of Stock-in-Trade	19	**(1.53)**	7.51
Employee Benefit Expense	20	**22.98**	23.28
Depreciation and Amortization Expense	7	**0.03**	0.03
Other Expenses	21	**15.49**	8.16
Total Expenses		**41.17**	**44.37**
Profit Before Exceptional Items and Tax and Share of Profit / (Loss) of an Associate		**0.88**	12.20
Exceptional Items		-	-
Share of Profit / (Loss) of an Associate		**(13.37)**	(11.04)
Profit/(Loss) Before Tax		**(12.49)**	**1.16**
Tax Expense:			
Current Tax			
Current Year		**0.10**	0.18
Earlier Years		-	-
Deferred tax		**0.00**	0.00
Total Tax Expense		**0.10**	0.17
Profit/(Loss) After Tax		**(12.59)**	**0.98**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:		-	-
Items that will be reclassified to profit or loss:		-	-
Total Other Comprehensive Income for the Year (net of tax)		-	-
Total Comprehensive Income for the Year		**(12.59)**	**0.98**
Earning Per Equity Share:			
(Nominal Value Per Share Rs.10)			
Basic		(0.40)	0.03
Diluted		(0.40)	0.03

Significant Accounting Policies & Notes on Financial Statements
As per our Report of Even Date attached

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-
CA Abhishek Agrawal
Proprietor
Membership No: 132305
UDIN: 26132305YYSFBM4257

SD/-
Ashok Agrawal
Managing Director
DIN No: 00944735

SD/-
Vinod Agrawal
Director & CFO
DIN No: 00413378

SD/-
Raj Gajjar
Chief Financial Officer

SD/-
Shwta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: May 29, 2026

KRISHNA CAPITAL AND SECURITIES LIMITED

CIN:L67120GJ1994PLC023803

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	(12.59)	0.97
Adjustment For Non Cash Items:-		
Deferred Tax Assets / Liability Created	0.00	0.00
Depreciation	0.03	0.03
Income Tax Provision	0.10	0.18
Share of Profit/(Loss) from Associate	13.17	11.24
Net Gain/(Loss) on Fair Value Changes	(3.32)	(9.46)
Profit on Sale of Investment	(0.62)	-
Provision for Expected Credit Loss	1.90	-
Provision for Standard Assets	0.95	-
Cash Flow Before Change in Working Capital	**(0.38)**	**2.96**
Change in Working Capital		
(Increase) / Decrease in Loans & Advances	-	7.69
(Increase) / Decrease in Inventories	(1.53)	7.51
(Increase) / Decrease in Other Financial Assets	(0.10)	0.81
Increase / (Decrease) in Other Financial Liability	1.00	-
Increase / (Decrease) in Other Liability	(0.07)	(2.58)
Cash Flow Before Tax	**(1.08)**	**16.40**
Tax Paid	(0.10)	(0.18)
Net Cash Flow From Operating Activities	**(1.18)**	**16.23**
(B) Cash Flow From Investing Activities		
(Increase) / Decrease in Investments	33.00	-
Income on sale of Investment	0.62	-
Net Cash Flow From Investing Activities	**33.62**	**-**
(C) Cash Flow From Financing Activities		
Increase / (Decrease) in Other Equity	(1.92)	-
Net Cash Flow From Financing Activities	**(1.92)**	**-**
Net Cash & Cash Equivalents (A+B+C)	**30.51**	**16.23**
Cash & Cash Equivalents as at 1st April (Opening Balance)	18.68	2.45
Cash & Cash Equivalents as at 31st March (Closing Balance)	49.19	18.68
	30.51	**16.23**

Breakup of Cash & Cash Equivalents as on 31st March	Rs	Rs
Balance with Banks	48.73	18.13
Cash in Hand	0.46	0.56
Total	**49.19**	**18.68**

Significant Accounting Policies & Notes on Financial Statements
As per our Report of Even Date attached

For, Abhishek Kumar & Associates
Chartered Accountants
FRN: 130052W

For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

SD/-
CA Abhishek Agrawal
Proprietor
Membership No: 132305
UDIN: 26132305YYSFBM4257

SD/-
Ashok Agrawal
Managing Director
DIN No: 00944735

SD/-
Vinod Agrawal
Director & CFO
DIN No: 00413378

SD/-
Raj Gajjar
Chief Financial Officer

SD/-
Shwta Saparia
Company Secretary
Membership No: A57041

Place: Ahmedabad
Date: May 29, 2026

KRISHNA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2026

Note 1:- Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.46	0.56
Balance with Banks		
- In Current Account	48.73	18.13
Total	**49.19**	**18.68**

Note 2:- Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Doubtful - Unsecured	19.01	19.01
Less: Allowance for doubtful recevables	(1.90)	-
Total	**17.11**	**19.01**

The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers wherever necessary.

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Movement During the year	1.90	-
Less : Write off of bad debts	-	-
Balance at the end of the year	**1.90**	**-**

Trade Receivables Ageing

Particulars	As at March 31, 2026					
	Outstanding for FollowingPeriods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	19.01	19.01
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less. Allowance for doubtful recevables					(1.90)	(1.90)
Total						**17.11**

Particulars	As at March 31, 2025					
	Outstanding for FollowingPeriods From Due Date of Payment					
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
i Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
ii Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	**19.01**	19.01
iii Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
iv Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Less. Allowance for doubtful recevables	-	-	-	-	-	-
Total						**19.01**

Note 3:- Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans :-		
Loans Repayable on Demand	380.00	380.00
Total	**380.00**	**380.00**

Summary of movement in Provision for Standard Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Provision created during the year	0.95	-
Less: Reversal of provision	-	-
Balance at the end of the year	**0.95**	**-**

Note 4:- Investments (Measured at FVTPL)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments		
A. Quoted & Fully Paid up Investments		
Associate		
Palco Metals Limited	19.00	19.00
(13,60,000 Equity Shares) (34%) (At Cost)		
Add: Decrese in Carrying Amount Due to Share in Profit of Associate Company	110.38	123.94
Other Than Associate & Subsidy		
Tirupati Finlease Limited	27.32	24.00
(1,50,000 Equity Shares) (At Fair Value Through Profit or Loss)		
B. Unquoted & Fully Paid up Investments		
Other Than Associate & Subsidy		
Radius Global Private Limited	-	9.27
(CY: Nil Equity Shares)		
(PY: 51,000 Equity Shares) (At Fair Value Through Profit or Loss)		
Krishna Sharebroking Services Private Ltd	-	23.33
(CY: Nil Equity Shares)		
(PY: 1,10,000 Equity Shares) (At Fair Value Through Profit or Loss)		
Total	156.69	199.54
Investment in Equity Instruments		
In India	156.69	199.54
Outside India	-	-
Total	**156.69**	**199.54**

Note 5:- Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authority	3.43	3.43
Other current Assets	0.10	-
Total	**3.53**	**3.43**

Note 6:- Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock	12.34	10.81
(Valued at Cost or NRV Whichever is lower)		
Total	**12.34**	**10.81**

Note - 7 Property, Plant & Equipment

As at March 31, 2026 (Rs. In Lakhs)

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2025	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2026	Depreciation upto 31/03/2025	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2026	As at 31/03/2026	As at 31/03/2025
Tingible Assets														
1	Office Building	60 Years	4.86%	1.50	1.50	-	-	1.50	0.91	0.03	-	0.94	0.56	0.59
Total: C.Y.				**1.50**	**1.50**	**-**	**-**	**1.50**	**0.91**	**0.03**	**-**	**0.94**	**0.56**	**0.59**

As at March 31, 2025 (Rs. In Lakhs)

Sr. No	Description of Fixed Assets	Expected Life of an Assets	Rate %	Opening Balance of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
					Opening Balance as at 01/04/2024	Addition During The Year	Deduction / Adjustment During The Year	As at 31/03/2025	Depreciation upto 31/03/2024	Provided During The Year	Deduction / Adjustment During The Year	UPTO 31/03/2025	As at 31/03/2025	As at 31/03/2024
Tingible Assets														
1	Office Building	60 Years	4.86%	1.50	1.50	-	-	1.50	0.88	0.03	-	0.91	0.59	0.62
Total: P.Y.				**1.50**	**1.50**	**-**	**-**	**1.50**	**0.88**	**0.03**	**-**	**0.91**	**0.59**	**0.62**

Note 8:- Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Payable	0.10	-
Other Payable	0.90	-
Total	**1.00**	**-**

Note 9:- Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	0.10	0.18
Total	**0.10**	**0.18**

Note 10:- Provision

Particulars	As at March 31, 2026	As at March 31, 2025
For Sub Standard Assets	0.95	-
Total	**0.95**	**-**

Note 11:- Deferred Tax Assets /Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	-	-
Deferred Tax Liabilities	0.06	0.05
Total	**0.06**	**0.05**

Note 12:- Equity Share Capital

(Rs. in Lakh)

Particulars	No. of Shares	Total Share Capital
Balance as at April 1, 2024	31,58,400	315.84
Change in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	31,58,400	315.84
Balance as at April 1, 2025	31,58,400	315.84
Change in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	31,58,400	315.84

1. No Shares had been Alloted as Fully Paid up Pursuant to Contract(s) without Payment being received in Cash during the Period of Five Years immediately preceding the Balance Sheet Date.
2.No Shares had been Alloted as fully paid up by way of Bonus Shares during the Period of Five Years immediately preceding the Balance Sheet Date.
3.No Shares had been bought back during the Period of Five Years Immediately Preceding the Balance Sheet Date.
4.Shares in the Company held by each Shareholders Holding more than 5% Shares.

Name of Shareholders	No. of Shares Held	% of holding	No. of Shares Held	% of holding
	As at March 31, 2026		As at March 31, 2025	
Radius Global Private Limited	289226	9.16%	289226	9.16%
Tirupati Finlease Limited	278363	8.81%	275787	8.73%
Ashokkumar Babulal Agrawal	202000	6.40%	202000	6.40%
Ankit Kirankumar Agrawal	194800	6.17%	194800	6.17%

5. Details of Shares held by Promoters as at March 31, 2026

SR. NO	NAME OF SHAREHOLDER				
		NUMBER	% of holding	NUMBER	% of holding
1	Ankit Kirankumar Agrawal	194800	6.17	194800	6.17
2	Ashok B. Agrawal HUF	74000	2.34	74000	2.34
3	Ashok Babulal Agrawal	202000	6.40	202000	6.40
4	Jitendra A Agrawal HUF	766	0.02	766	0.02
5	Jitendra Ashok Agrawal	500	0.02	500	0.02
6	Kamladevi Babulal Agrawal	0	0.00	17100	0.54
7	Kirankumar B. Agrawal HUF	34200	1.08	31200	0.99
8	Kirankumar Babulal Agrawal	31200	0.99	34200	1.08
9	Krishna Sharebroking Ser. (P) Ltd	70500	2.23	70500	2.23
10	Megha Pankaj Agrawal	1000	0.03	1000	0.03
11	Nidhi Ankit Agrawal	1000	0.03	1000	0.03
12	Pankaj Vinod Agrawal	89300	2.83	89300	2.83
13	Radius Global Private Ltd	289226	9.16	289226	9.16
14	Rahul Vinodkumar Agrawal	1000	0.03	1000	0.03
15	Rajkumari Ashok Agrawal	41100	1.30	41100	1.30
16	Rakhi Jitendra Agrawal	10000	0.32	10000	0.32
17	Rakhi Tarun Garg	101000	3.20	101000	3.20
18	Santosh Vinod Agrawal	22100	0.70	22100	0.70
19	Urmila Kirankumar Agrawal	80000	2.53	80000	2.53
20	Vinod B. Agrawal HUF	13000	0.41	13000	0.41
21	Vinod Babulal Agrawal	97200	3.08	80100	2.54
	TOTAL	**1353892**	**42.87**	**1353892**	**42.87**

Note 13:- Other Equity

(Rs. in Lakhs)

Particulars	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained Earnings	Total
Balance as at April 1, 2024	60.88	254.14	315.02
Changes in Accounting Policy or Prior Period Items	-	-	-
Restated Balance at the Beginning of Previous Reporting Period	60.88	254.14	315.02
Additions During the Year	0.23	-	0.23
Profit / (Loss) During the Year	-	0.97	0.97
Transferred to Statutory Reserves	-	(0.23)	(0.23)
Balance as at March 31, 2025	**61.11**	**254.88**	**315.99**
Balance as at April 1, 2025	61.11	254.88	315.99
Prior Period Items	-	(1.92)	(1.92)
Restated Balance at the Beginning of the Current Reporting Period	61.11	252.96	314.07
Additions During the Year	0.18	-	0.18
Profit / (Loss) During the Year	-	(12.60)	(12.60)
Transferred to Statutory Reserves	-	(0.18)	(0.18)
Balance as at March 31, 2026	**61.28**	**240.19**	**301.47**

Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

As Per Our Reportof Even Date Attached

For, Abhishek Kumar & Associates
Chartered Accounts
FRN: 130052W

For and on Behafl of the Board of Directors
Krishna Capital & Securities Limited

SD/-	SD/-	SD/-	SD/-	SD/-
CA Abhishek Agrawal	Ashok Agrawal	Vinod Agrawal	Raj Gajjar	Shweta Saparia
Proprietor	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No: 132305	DIN: 00944735	DIN: 00413378		embership No: A57041

Note 14:- Interest Income

Particulars	As at March 31, 2026	As at March 31, 2025
- On Loans	34.21	34.23
(On Financial Assets Measured at Amortised Cost)		
- On Others	0.08	0.03
Total	**34.30**	**34.26**

Note 15:- Dividend Income

Particulars	As at March 31, 2026	As at March 31, 2025
On Shares and Securities	0.10	0.13
On Others	-	-
Total	**0.10**	**0.13**

Note 16:- Net Gain/ (Loss) on Fair Value Changes

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On Trading Portfolio		
- Realised gain/(loss) on investments at FVTPL	-	-
- Unrealised gain/(loss) on investments at FVTPL	-	-
(ii) On Others		
- Realised gain/(loss) on investments at FVTPL	0.62	-
- Unrealised gain/(loss) on investments at FVTPL	3.32	9.46
Total	**3.94**	**9.46**
Fair Value Changes:		
- Realised	0.62	-
- Unrealised	3.94	9.46

Note 17:-Sales

Particulars	As at March 31, 2026	As at March 31, 2025
Trading of Shares and Securities	3.71	12.72
Total	**3.71**	**12.72**

Note 18:-Purchase of Stock-in-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases	4.20	5.39
Total	**4.20**	**5.39**

Note 19:- Changes in Inventories of Stock-in-Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock	10.81	18.32
(-) Closing Stock	12.34	10.81
Total	**(1.53)**	**7.51**

Note 20:- Employee Benefits Expense

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Expenses	16.08	16.38
Director Remuneration	6.00	6.00
Director Sitting Fees	0.90	0.90
Total	**22.98**	**23.28**

Note 21:- Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Advertisement Expenses	0.34	0.33
Audit Remuneration	1.88	0.71
CIC Registration Fees	0.18	0.24
Electricity Expenses	0.03	0.03
Expected Loss On Debtors	1.90	-
Income Tax Expenses	0.00	-
Municipal Tax	0.07	0.07
Office Expenses	0.10	0.10
Professional Charges	2.46	2.57
Professional Tax & Charges	0.02	0.02
Provision For Standard Assets	0.95	-
ROC Filling Fees	0.06	0.04
Share Trading Expenses	0.02	0.02
Software Expenses	0.10	0.08
Stock Exchange Listing Fees	7.38	3.84
Web Hosting Charges	-	0.12
Total	**15.48**	**8.16**

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE 22: NOTED TO ACCOUNTS

1. Corporate information

Krishna Capital & Securities Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and its associates (together herein after referred as group). Its shares are listed on BSE Limited. The registered office of the company is located at 403, Mauryansh Elanza b/h Parekh's Hospital Shyamal Cross Road Satellite, Ahmedabad, Gujarat.

The Company is engaged in the lending business and trading of shares and securities. The Company Non-Banking Finance Company (NBFC) (Non-Deposit Taking Company) registered with the Reserve Bank of India and Ministry of Corporate Affairs. The registration details are as follows: RBI 01.00176 Corporate Identity Number (CIN) L67120GJ1994PLC023803. Palco Metals Limited, an Associate Company, is engaged in business of manufacturing and selling of Aluminum Wire rod & other Aluminum Dioxide like Aluminum Ingot, Aluminum Notch bar, Aluminum Shots, Aluminum Alloys Etc.

The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 29, 2026.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash Flows).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, share based payments and employee benefits plan that are measured at fair value as required or allowed by relevant accounting standard.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 29 May 2026, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2.2 Principles of consolidation

Associates
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group has no substantive right to take decisions about the relevant activities in such entities. Investments in associates are accounted for using the equity method of accounting.

The associates considered in the consolidated financial statements are:

Name of Associates Company	Country of Incorporation	% of holding as on March 31, 2026
Palco Metals Limited	India	34.00%

2.3 Presentation of financial statements

The Company presents its Balance Sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to 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 Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.4 Material accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognized prospectively.

3. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Financial Instruments

(i) Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

- Financial assets to be measured at amortized cost.
- Financial assets to be measured at fair value through other comprehensive income.
- Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) Test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or Amortization of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest in dues only consideration for the time value of money, credit risk other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company classifies its financial liabilities at Amortized costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial Assets Measured at Amortized Cost

Debt instruments- These financial assets comprise bank balances, Loans, investments and other financial assets. Debt instruments are measured at Amortized cost where they have:

(a) Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding and

(b) Are held within a business model where objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost.

The company has not granted any loans or advances during the year to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year.

(iii) Financial Assets Measured at fair value through other Comprehensive Income
Debt Instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

(a) Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and.

(b) Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

As at reporting date, there are no debt instruments measured at FVOCI.

Equity Instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 "Business Combination applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are no equity instruments measured at FVOCI.

(iv) Items at fair value through Profit or Loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for Trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value. Financial instruments designated as measured at fair value through profit or loss. Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives; or
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

(v) Derivatives

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors
- It is settled at a future date.

Changes in the fair value of derivatives are included in net gain on fair value changes.

(vi) Debt Securities and Other Borrowed Funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at Amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR). There are no Debt securities and borrowed funds in the company at the reporting date.

(vii) Financial Guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognised in the statement of profit and loss.

- The premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Reclassification of Financial Assets and Liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2024-2025 and until the year ended March 31, 2026.

(viii) Recognition and Derecognition of Financial Assets and Liabilities

Recognition:

(a) Loans and Advances are initially recognized when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.

(b) Investments are initially recognised on settlement date.

(c) Debt securities, deposits and borrowings initially recognised when funds reach Company.

(d) Other Financial assets and liabilities initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of Financial Assets other than due to Substantial Modification

(a) Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has both transferred the financial asset and the transfer qualifies for Derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement.

  Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

  The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

  The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

  The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

  A transfer only qualifies for Derecognition if either:

  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

  The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

  When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognised an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(b) Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss. As at the reporting date the company does not have any financial liabilities which have been derecognised.

(ix) Impairment of Financial Assets

Overview of the ECL principles

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

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

Based on the above, the Company categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage: 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances Upto 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage: 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage: 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the Amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g., any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Financial Guarantee Contracts

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative Amortisation recognized in the statement of profit and loss, and the ECL provision.

For this purpose, the Company estimates ECLs by applying a credit conversion factor. The ECLs related to financial guarantee contracts are recognised within Provisions.

During the year, the Company has recognised an Expected Credit Loss (ECL) allowance on trade receivables based on the assessment of expected credit losses in accordance with the applicable accounting policy.

(x) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(xi) Fair Value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level 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.

Level: 3

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. For a detailed information on the fair value hierarchy, refer note no. 15.

3.2 Revenue from operations

Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed.

(a) As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

(b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

(c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net Amortised cost (net of provision) of the financial asset.

(ii) Dividend Income

Dividend income is recognised

(a) When the right to receive the payment is established,

(b) It is probable that the economic benefits associated with the dividend will flow to the entity and.

(c) The amount of the dividend can be measured reliably.

(iii) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognized in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured and debt instruments measured at FVOCI.

3.3 Expenses

Finance Costs

Finance costs represent Interest expense recognize by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed.

(a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the Amortised cost of a financial liability.

(b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

(c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

(i) Other Income & Expenses

All Other income and expense are recognized in the period they occur.

(ii) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(iii) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss (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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Recognition of Deferred tax assets and liabilities:

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

3.4 Cash and Cash Equivalent

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.5 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of fixed assets are required to be replaced at intervals, the company recognised such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. Company has only one fixed asset which is office building having useful life of 60 years. The Company calculates depreciation on items of property, plant and equipment on a Written down Value using the rates defined under Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

There has been no Revaluation during the financial year in any class of assets of the company, hence separate disclosure is not required.

Company does not hold any immovable property not in the name of the company hence separate disclosure for the same is not required.

There has been no Capital Work in Progress as on balance sheet date for the financial year and company does not hold any Benami property during the year.

3.6 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

3.7 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.8 Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares

which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

4. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Employee benefits

In the opinion of the management the provision for retirement benefits and gratuity are applicable at present however no provisions were made in the accounts of the company.

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long-term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

6. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, except for short-term leases and leases of low-value assets, which are recognised as an expense in the Statement of Profit and Loss on an effective rate basis over the lease term.

As a lessor, leases are classified as either finance leases or operating leases. Rental income from operating leases is recognised on a straight-line basis over the lease term.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

7. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

8. Trade receivables

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

9. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method, where applicable.

10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, commitments charges on bank borrowings, amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

11. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method, where

applicable. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

13. Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

There are no Intangible assets under development in the current year.

14. Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

14.1 Business Model Assessment

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

14.2 Effective Interest Rate (EIR) method:

The Company's EIR methodology, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognised the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

14.3 General Notes To Accounts:

(i) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

(ii) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

(iii) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.

(iv) The amount overdue and outstanding at the close of the year payable to Small-Scale and Ancillary industries as defined by the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993, is Nil as certified by the management.

14.4 Earnings Per Share:

Particulars	As on 31st March, 2026	As on 31st March, 2025
Net profit for the period attributable to equity (Rs. In Lakh)	(12.59)	0.98
No. Of Equity Shares as at 31-3-2026 Comprising of. (Nos.)	31,58,400	31,58,400
Weighted average number of equity Shares Outstanding (Nos.)	31,58,400	31,58,400
Basic & Diluted earnings per share (Face Value of Rs. 10 each)	(0.40)	0.03

14.5 Ratios:

(Rs. In Lakh)

Ratio	2025-26	2024-25
Capital to Risk-weighted Assets Ratio (CRAR)		
Tier I CRAR Capital	617.31	631.83
Tier II CRAR Capital	-	-
Risk Weighted Assets	589.97	602.24
Capital to Risk-weighted Assets Ratio (CRAR)	1.05	1.05
Tier I CRAR	1.05	1.05
Tier II CRAR	-	-

15. Fair Value Hierarchy Disclosures

31st March, 2026

Rs. In Lakh)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Equity Instruments of Associate	129.38	-	-	129.38	-	-	-
-in Equity Instruments other than Associate	27.32	-	-	-	-	27.32	-
Loans & Advances	380.00	-	-	380.00	-	-	-

Trade Receivable	17.11	-	-	17.11	-	-	-
Cash and cash equivalents	49.19	-	-	49.19	-	-	-
Other Financial Assets	3.53	-	-	3.53	-	-	-
Total	**606.53**	**-**	**-**	**579.21**	**-**	**27.32**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Other Financial Liabilities	1.00	-	-	1.00	-	-	-
Total	**1.00**	**-**	**-**	**1.00**	**-**	**-**	**-**

31st March, 2025

(Rs. In Lakh)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	-	-	-	-	-	-	-
-in Equity Instruments of Associate	142.94	-	-	142.94	-	-	-
-in Equity Instruments other than Associate	24.00	-	-	-	-	24.00	-
Loans & Advances	380.00	-	-	380.00	-	-	-
Trade Receivable	19.01	-	-	19.01	-	-	-
Cash and cash equivalents	18.68	-	-	18.68	-	-	-
Other Financial Assets	3.43	-	-	3.43	-	-	-
Total	**588.06**	**-**	**-**	**564.06**	**-**	**24.00**	**-**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Other Financial Liabilities	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

16. Related Party Disclosure

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

C. Name of the related parties and nature of relationship

Particulars	Name of Related Parties	Nature of Relationship
Key Management Personnel's / Related Party	Ashok Agrawal	Managing Director
	Vinod Agrawal	Director
	Shweta Saparia	Company Secretary
	Meenu Maheshwar	Independent Director
	Raj Gajjar	Chief Financial Officer
	Kalpesh Mehta	Independent Director

D. Related Party Transaction

The Company Related Party Disclosure is as Follows

(Rs in Lakh)

Name of Related Party	Nature of Transaction	2025-26	2024-25
Ashok Agrawal	Remuneration	6.00	6.00
Shweta Saparia	Salary	7.08	6.48
Meenu Maheshwar	Sitting Fees	0.45	0.45
Kalpesh Mehta	Sitting Fees	0.45	0.45

17. Financial Risk Management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

Risk identification and definition: Focuses on identifying relevant risks, creating / updating clear definitions to ensure undisputed understanding along with details of the underlying root causes / contributing factors.

Risk classification: Focuses on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

Risk assessment and prioritization: Focuses on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

Risk mitigation: Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

Risk reporting and monitoring: Focuses on providing to the Board periodic information on risk profile evolution and mitigation plans.

(A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity.

(Rs. In Lakh)

Particular	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents and Bank Balances	49.19	18.68
Trade receivable	17.11	19.01
Total	**66.30**	**37.69**

Contractual maturities of significant financial liabilities are as under:

Maturities of financial liabilities

(Rs. In Lakh)

Particular	Less than and equal to one year	More than 1 year	Total
As on 31st March, 2026			
Other Financial liabilities	1.00	-	1.00
Total	**1.00**	**-**	**1.00**
As on 31st March, 2025			
Other Financial liabilities	-	-	-
Total	**-**	**-**	**-**

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

- **Currency Risk**

  Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

18. Fair Value Measurement

(a) Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

(b) Valuation Techniques

Equity Instruments

Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as at the reporting date.

Unquoted equity instruments are valued at Level 3 hierarchy being unobservable inputs that are significant to the measurement as a whole. Accordingly, the valuation technique involves the Net worth of the investee company.

Mutual Funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.

Foreign Exchange Contracts

Foreign exchange contracts include foreign exchange forward and swap contracts, interest rate swaps and over-the- counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

19. The Company has not entered into a lease agreement during the year. No Impact on account of implementation of Ind AS 116.

20. Segment Reporting

At present the Company is carrying on only one segment of financing business.

21. Feature of Audit Trail

The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

22. Additional Regulatory Information Required by Schedule III

(a) Details of benami property

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) Relationship with struck off companies

The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

(d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

(e) Corporate social responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) are not applicable for this financial year.

(f) Compliance with approved scheme(s) of arrangements

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(e) Undisclosed Income: - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(f) Details of crypto currency or virtual currency: - The Company has not traded or invested in crypto currency or virtual currency during the current or previous Year.

(g) Valuation of PPE, intangible asset and investment property: - The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(h) There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.

23. Functional and presentation currency

a) The financial statements and the notes thereto are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) In accordance with the mandatory rounding off requirements prescribed under Schedule III to the Companies Act, 2013, all financial information presented in these financial statements has been rounded off to the nearest Lakh with two decimals, except where otherwise stated or when disclosure of an absolute figure is contractually or statutorily required.

c) Minor discrepancies, if any, in the total of any column or table between the sum of individual line items and the grand total displayed on the face of the financial statements or in the disclosures, are purely attributable to rounding-off adjustments (casting effects) and are not considered material framework mismatches.

24. Events Occurred After the Balance Sheet Date

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As of May 29, 2026, there were no subsequent events to be recognized or reported that are not already previously disclosed.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Registration Number: 130052W

For & on behalf of Board of Directors
Krishna Capital and Securities Limited

SD/-
CA ABHISHEK AGRAWAL
Proprietor
Membership Number: 132305
UDIN: 26132305YYSFBM4257

SD/-
Ashok Agrawal
Managing Director
DIN: 00944735

SD/-
Vinod Agrawal
Director
DIN: 00413378

SD/-
Shweta Saparia
Company Secretary
Membership No: A57041

Date: May 29, 2026
Place: Ahmedabad

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Shyamal Cross Road, Satellite, Ahmedabad - 380 015.