

SIMTO INVESTMENT COMPANY LIMITED

42nd ANNUAL REPORT

For the year ended March 31, 2026

SIMTO INVESTMENT COMPANY LIMITED

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SIMTO INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS:

Mr. Suprakash Mukhopadhyay

Mr. Amit N. Dalal

Mr. Mehrab Irani

Mrs. Sandhya Kudtarkar

Mr. Kurush Jal Daruwalla

Mr. Rajiv Dube

BANKERS:

ICICI Bank Limited

AUDITORS:

M/s. NDAA & Associates LLP, Chartered Accountants

CHIEF FINANCIAL OFFICER AND MANAGER:

Ms. Varsha V. Pawar

COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER:

Mr. Karan Ganatra

REGISTERED OFFICE:

Simto Investment Company Limited

CIN: U67120MH1983PLC031632

Elphinstone Building,

10 Veer Nariman Road

Mumbai – 400 001.

Tel: 91 22 66657051 / 91 22 66657187

Fax: 91 22 6665 7917

SIMTO INVESTMENT COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Forty Second Annual General Meeting (AGM) of **SIMTO INVESTMENT COMPANY LIMITED** will be held through Video Conferencing / Other Audio-Visual Means on Tuesday, June 16, 2026, at 5.00 p.m. (IST), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited 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.
2. To declare Dividend on Cumulative Compulsory Convertible Preference Shares and Cumulative Redeemable Preference Shares for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Mehrab Irani (DIN: 07845807), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-Appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company:**

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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, the re-appointment of Mr. Rajiv Dube (DIN: 00021796), as an Independent Director of the Company by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from October 15, 2025 to October 14, 2030 (both days inclusive) be and is hereby approved.

RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this Resolution.”

By Order of the Board

Sd/-
Karan Ganatra
Company Secretary and Chief Compliance Officer
ACS No.: 64026

Mumbai, April 17, 2026

Registered Office:

Simto Investment Company Limited

2nd Floor, Elphinstone Building,

10, Veer Nariman Road,

Mumbai – 400 001.

CIN: U67120MH1983PLC031632

Tel: 91 22 6665 7051/ 91 22 6665 7187

Fax: 91 22 6665 7917

NOTES:

1. In terms of General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 and various subsequent circulars issued, read with Circular No. 3/2025 dated September 22, 2025 (collectively referred to as ('MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ("AGM") of the Company is held through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, the AGM of the Company is convening through VC/OAVM on June 16, 2026. The deemed venue for the meeting will be 2nd Floor, Elphinstone Building, 10, Veer Nariman Road, Mumbai – 400 001.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Corporate Members intending to send their authorised representative to attend the AGM are required to send a duly certified scanned copy of their resolution authorizing them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to kganatra@tata.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Meeting link will be sent 2 (two) days in advance of the scheduled date for the Meeting at the registered email address of the Authorised Representatives appointed by the Companies/Body Corporate (Shareholders).
6. Since the number of Members are less than 50, the voting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the designated email ID i.e. kganatra@tata.com
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them (mentioning their name and folio no.) at least 3 days prior to the date of the AGM by email to kganatra@tata.com
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. The same can be accessed by writing an e-mail to kganatra@tata.com
10. In case any member requires any technical assistance to attend the meeting, he/she may reach out to the Company on 91 22 6665 7196/ 91 22 6665 7187.

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business under Item No. 4 of the accompanying Notice dated April 17, 2026.

Item No. 4:

Mr. Rajiv Dube was appointed as a Non-Executive Independent Director of the Company, for a period, with effect from September 24, 2024 to October 14, 2025, in terms of the provisions of Section 149 of the Act.

Accordingly, the first term of Mr. Rajiv Dube, as a Non-Executive Independent Director of the Company completed on October 14, 2025. Based on the skills, competence and expertise in understanding business dynamics and experience in guiding and leading management teams, developing governance practices, performance evaluation and contribution in the Board and Committee meetings, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the re-appointment of Mr. Rajiv Dube would be beneficial to the Company. Accordingly, the Board of Directors, on October 7, 2025, re-appointed Mr. Rajiv Dube (DIN: 00021796) as a Non-Executive Independent Director for a second consecutive term from October 15, 2025, up to October 14, 2030, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mr. Rajiv Dube is an Indian industry veteran with over 40 years of multi-sector experience, having served at the senior levels of two Indian conglomerates - Tata and Aditya Birla. An engineer and a postgraduate in business management, he has served on several other Indian and foreign boards in various capacities over 25 years and brings deep insights in corporate governance, management and transformation of businesses as varied as auto, metals, mining, power and renewables, cement, trading, textiles, retail and financial services. An avid sustainability champion, he was an alternate Council Member of the World Business Council for Sustainable Development (WBCSD) Geneva and has been active on several industry bodies. Currently, Mr. Dube is an Independent Director on Boards, an advisory board member and professor of practice at the Deakin Business School, Melbourne and a senior advisor to firms in India and Australia.

The Company has received a notice in writing from a Member under section 160(1) of the Companies Act, 2013, to consider the candidature of Mr. Rajiv Dube (DIN 00021796) as an Additional Non-Executive Independent Director of the Company.

The Company has received the consent from Mr. Rajiv Dube to act as a Director and declaration that he meets the criteria of independence provided in Section 149(6) of the Act and Rules framed thereunder. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Rajiv Dube has also confirmed that he is not disqualified from being appointed as Director under the provisions of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order from any such authority. In the opinion of the Board, Mr. Rajiv is

a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder, each as amended, and is independent of the Management of the Company.

The terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on all working days.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the approval of Members is sought for the appointment of Mr. Rajiv Dube as a Non-Executive Independent Director of the Company, by way of a Special Resolution as set out above.

Except Mr. Rajiv Dube and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested in the Resolution set out at Item No. 4 of the accompanying Notice.

Mr. Rajiv Dube is not related to any other Director or Key Managerial Personnel of the Company.

The Board recommends the Special Resolution as set out at Item No.4 of the Notice for approval of the Members.

Details of Directors for Item no 3 and 4 seeking appointment/re-appointment at the forthcoming Annual General Meeting

[Pursuant to Secretarial Standard- 2 on General Meetings]

Name of the Director	Mr. Mehrab Irani
Director Identification No. (DIN)	07845807
Date of Birth and Age	02.07.1976 Aged: 49 years
Date of first Appointment	23.06.2017
Qualifications	B.Com, ACA,ACS, CFA (Level 1)
Expertise in specific functional areas and Profile	Finance and Treasury
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Remuneration last drawn and sought to be paid	Sitting Fees for attending Board and Committee Meetings amounting to Rs. 1,55,000/- only. (No remuneration is paid apart from sitting fees)

Name of the Director	Mr. Mehrab Irani
Number of Meetings of Board attended (upto the date of this Notice)	Seven out of Seven
Directorship in other companies (excluding foreign companies) as on March 31, 2025	Ewart Investments Limited
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on March 31, 2025	Ewart Investments Limited Audit Committee – Member
Listed entities from which the Director has resigned/ term completion from Directorship in last three (3) years	-
Inter-se relationship with other Directors/KMP	None
No. of shares held:	NIL

Name of the Director	Mr. Rajiv Dube
Director Identification No. (DIN)	00021796
Date of Birth and Age	04.02.1962 Aged: 64 years
Date of first Appointment	24.09.2024
Qualifications	Bachelor's degree in mechanical engineering, Post graduation in Business Management
Expertise in specific functional areas and Profile	Business Management & Finance
Terms and conditions of appointment	Re-appointment as a Non-Executive Independent Director for a second consecutive term of five years, with effect from October 15, 2025 to October 14, 2030, not liable to retire by rotation.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the explanatory statement set out of item no. 4 of the Notice.
Remuneration last drawn and sought to be paid	Sitting Fees for attending Board and Committee Meetings amounting to Rs. 1,20,000/- only. (No remuneration is paid apart from sitting fees)

Name of the Director	Mr. Rajiv Dube
Number of Meetings of Board attended (upto the date of this Notice)	Five out of Seven
Directorship in other companies (excluding foreign companies) as on March 31, 2025	<ul style="list-style-type: none"> • Tata Chemicals Limited • Tata Investment Corporation Limited • Tata International Limited • Magic Bus Foundation
Membership / Chairmanship of Committees in other companies (excluding foreign companies) as on March 31, 2025	<p>Tata Chemicals Limited</p> <p>Audit Committee – Member Stakeholders' Relationship Committee – Chairman Safety, Health, Environment and Sustainability committee – Chairman Asset Review Committee - Member</p> <p>Tata Investment Corporation Limited</p> <p>Audit Committee – Member Nomination & Remuneration Committee – Chairman IT Strategy Committee – Chairman</p> <p>Tata International Limited</p> <p>Audit Committee – Member Nomination & Remuneration Committee – Chairman Risk Management Committee - Member</p>
Listed entities from which the Director has resigned/ term completion from Directorship in last three (3) years	-
Inter-se relationship with other Directors/KMP	None
No. of shares held:	NIL

BOARD'S REPORT

TO,
THE MEMBERS OF SIMTO INVESTMENT COMPANY LIMITED,

The Directors are pleased to present their Forty Second Annual Report with the Audited Financial Statement for the year ended March 31, 2026.

FINANCIAL HIGHLIGHTS (under Ind AS):

Particulars	(₹ in lakh)	
	Year ended 31.3.2026	Year ended 31.3.2025
Total Income	5,818.07	425.53
Total Expenses	3,704.45	4,360.80
Profit / (loss) before tax	2,113.62	(3,935.27)
Less: Tax Expenses	736.36	821.89
Profit / (loss) after tax	1,377.26	(4,757.16)
Opening balance of retained earnings	4,961.88	9,719.04
Transfer to Statutory Reserve	(275.50)	-
Other expenses	-	-
Closing balance of retained earnings	6,063.64	4,961.88
Earnings Per Share Basic and Diluted (Rupees) (Refer Note 10 of the financial statement)	9,06,092.11	(31,29,710.53)

During the financial year ended March 31, 2026, the Company earned a total income of ₹ 5,818.07 lakh (previous year ₹425.53 lakh) consisting mainly of dividend income of ₹ 101.41 lakh (previous year ₹202.91), interest income of ₹327.92 lakh (previous year ₹222.62 lakh) and Net gain on Fair Value Changes ₹5,388.74 lakh. The total profit before tax for the year under review is ₹2,113.62 lakh as against a Loss of ₹3,935.27 lakh for FY 2024-25, whereas the Profit after tax for the year under review stands at ₹1,377.26 lakh as against a Loss of ₹4,757.16 lakh for FY 2024-25.

TRANSFER TO RESERVES:

An amount of ₹ 275.50 lakhs has been transferred to reserves for the year under review.

DIVIDEND:

The Directors do not recommend any dividend on the equity share capital of the Company.

The Company proposes a dividend of ₹ 23.70 crore on Compulsorily Convertible Cumulative Preference Shares and ₹ 8.77 lakh on Cumulative Redeemable Preference Shares.

FIXED DEPOSITS:

The Company has not accepted any public deposits during the year under review.

SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2026, was ₹ 1.52 crore and the paid-up preference share capital (Cumulative Redeemable Preference Shares) of the Company as on March 31, 2026, was ₹ 400 crore.

REGISTERED OFFICE:

The registered office of the Company is at 2nd Floor, Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400001.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Companies Act, 2013 (“the Act”) pertaining to investment, guarantee and lending activities are not applicable to the Company except sub section (1) of Section 186 of the act; since the Company is an NBFC whose principal business is dealing in securities. During the year under review, the Company has not provided any guarantee.

RELATED PARTY TRANSACTIONS:

There were no materially significant Related Party Transactions entered into by the Company during the year 2025-26 including with Directors, which may have a potential conflict with the interest of the Company at large. There are no transactions to be reported in Form AOC-2 and hence it is not part of the report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Company’s Articles of Association, Mr. Mehrab Irani retires by rotation at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

During the year under review, Mr. Rajiv Dube (DIN: 00021796) was re-appointed as an Additional Non-Executive Independent Director of the Company with effect from October 15, 2025 for a period of five years. Further, Mr. P Venkatesalu did not seek re-appointment at the previous AGM dated June 17, 2025 and therefore ceased to be director of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company as applicable.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are: Ms. Varsha V. Pawar, Chief Financial Officer & Manager and Mr. Karan Ganatra, Company Secretary and Chief Compliance Officer of the Company.

Details pertaining to the Directors seeking appointment/re-appointment together with other directorships and committee membership have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Secretarial Standard-2 on General Meetings.

BOARD MEETINGS:

During the year under review, Seven Board Meetings were held. The Board Meetings were held on April 7, 2025, April 17, 2025, July 31, 2025, October 24, 2025, January 14, 2026, January 29, 2026 and March 18, 2026. The intervening gap between the Board Meetings was within the period prescribed under the Act. The details of number of Meetings attended by each Director during the year have been provided in the Corporate Governance Report.

AUDIT COMMITTEE:

The Company has an Audit Committee in terms of Section 177 of the Act comprising of Mr. Kurush Jal Daruwalla – Chairman of the Committee, Mrs. Sandhya S Kudtarkar and Mr. Amit Dalal as members. During the year under review, the Committee met four times. The details of Meeting(s) held during the year and attended by each Member have been provided in the Corporate Governance Report.

INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Act relating to the appointment of Independent Directors are applicable to the Company.

During the year under review, Mr. Rajiv Dube was re-appointed as an Independent Director of the Company with effect from October 15, 2025.

Mrs. Sandhya Kudtarkar, Mr. Kurush Jal Daruwalla and Mr. Rajiv Dube are the Independent Directors of the Company and confirm their independence and other statutory requirements under the Act.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee in terms of Section 178 of the Act comprising of Mr. Kurush Jal Daruwalla – Chairman of the Committee, Mrs. Sandhya S Kudtarkar and Mr. Suprakash Mukhopadhyay as Members. During the year under review, the Committee met twice.

The details of Meeting(s) held during the year and attended by each Member have been provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a CSR Committee under the Chairmanship of Mr. S. Mukhopadhyay, Mr. A. N. Dalal and Mr. Kurush Jal Daruwalla are the other members of the Committee.

The CSR committee of the Board has also framed the CSR policy which has been approved by the Board of Directors. The Annual Report on CSR activities is annexed herewith as "Annexure A". Since the contribution towards CSR activities for the year under review was ₹ 6.20 lakh, the Committee did not meet.

ASSET LIABILITY MANAGEMENT AND RISK MANAGEMENT COMMITTEE:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

The Company has adopted an Investment and Risk Management Policy in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meeting of the Board of Directors and at the meetings of Risk Management Committee which was held once during the year. The details of Meeting(s) held during the year and attended by each Member have been provided in the Corporate Governance Report.

The Internal Auditor evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Asset Liability and Risk Management Committee oversees the Risk Management and reports to the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status from time to time.

IT STRATEGY COMMITTEE:

The IT Strategy Committee has been constituted in compliance with the Reserve Bank of India Master Directions on Information Technology Governance, Risk Controls and Assurance Practices circular dated November 7, 2023. The Committee as on March 31, 2026, comprises of three Directors viz. Mr. Rajiv Dube (Chairman), Mrs. Sandhya Kudtarkar and Mr. Kurush Daruwalla. The IT Strategy Committee was formed during the current financial year and two meetings were held during the year. The details of Meeting(s) held during the year and attended by each Member have been provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining the same may write to the Company Secretary. None of the employees listed in the said Annexure is related to any Director of the Company.

VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns or grievances. The same is under the preview of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that: -

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis; and
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate company.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Policy aims to provide protection to employees at the workplace, prevent, and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. The Company has not received any complaint of sexual harassment during the financial year 2025-26.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year no order has been passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's Operation in future. Therefore, the provisions relating to disclosure of details of material orders are not applicable to the Company. However, the Company during the year under review has been identified as a Middle Layer NBFC by the Reserve Bank of India.

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

Being an investment company, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption.

During the year under review, the Company did not have any foreign exchange expenditure and foreign exchange earnings.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with relevant provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) from time-to-time.

STATUTORY AUDITORS:

M/s NDAA & Associates LLP, Chartered Accountants (Firm Registration No. 129486W) were appointed as the Statutory Auditors of the Company pursuant to Section 139 of the Act, from the conclusion of 41st Annual General Meeting of the Company till the conclusion of the 46th Annual General Meeting to be held in the year 2030.

The Audit Report of M/s. NDAA & Associates LLP, Chartered Accountants on the Financial Statements of the Company for the Financial Year 2025-26 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITORS:

M/s. Dhanbhoora & Company, Chartered Accountants performs the duties of internal auditors of the Company, and their report is reviewed by the Board from time to time.

SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Parikh & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS AND COST AUDITORS:

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

REPORTING FRAUD:

During the year under review, the Statutory Auditor has not reported any instances of fraud committed in the Company to the Board of Directors under Section 143(12) of the Act.

APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial period under review, no application was made under the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") by your Company. No proceedings are pending under IBC 2016 against your Company.

PARTICULARS OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the financial period under review, there were no instances of any one-time settlement against loans taken from Banks or Financial Institutions.

ANNUAL RETURN:

As per the requirements of Section 92(3) of the Companies Act, 2013 ("Act") and Rules framed thereunder, the Annual Return in Form MGT – 7 for FY 2025-26 is prepared and available for inspection if required by any Member. The Company does not have a website and therefore, the weblink for the same is not available.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report is appended to this Report.

ACKNOWLEDGEMENTS:

The Board wishes to place on record their sincere appreciation for the continued support which the Company has received from all its stakeholders and above all, its employees.

On behalf of the Board of Directors

Sd/-
Suprakash Mukhopadhyay
Director
DIN: 00019901

Sd/-
Amit N. Dalal
Director
DIN: 00297603

Mumbai: April 17, 2026

Registered Office:

Simto Investment Company Limited

2nd Floor, Elphinstone Building,

10, Veer Nariman Road,

Mumbai: 400 001.

CIN: U67120MH1983PLC031632

Tel: 91 22 6665 7051 / 91 22 6665 7187 Fax: 91 22 6665 7917

ANNEXURE A TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

- | | |
|---|--|
| 1. Brief outline on CSR Policy of the Company. | Simto Investment Company Limited is committed to contributing to the improvement in the quality of life of individuals and empowerment of institutions which serve the community. The Company aims to involve itself in projects and programmes, with due consideration to the environment and existing conditions. Whilst all communities may benefit from the Company's CSR activities, it would focus on those groups that are socially and economically weaker sections. |
| | The Company has framed its CSR Policy in compliance with the provisions of the Companies Act 2013. |
| 2. Composition of CSR Committee:

(No CSR meeting was held during the year since the CSR contribution was less than ₹ 50 lakh) | Mr. Suprakash Mukhopadhyay, Chairman

Mr. Amit Dalal

Mr. Kurush Jal Daruwalla |
| 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. | - |
| 4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | - |
| 5. a) Average net profit of the company as per sub-section (5) of section 135. | ₹ 308.11 Lakh |
| b) Two percent of average net profit of the company as per sub-section (5) of section 135. | ₹ 6.16Lakh |
| c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | - |
| d) Amount required to be set-off for the financial year, if any. | - |

e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 6.16 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 6.20 Lakh

(b) Amount spent in Administrative Overheads.

-

(c) Amount spent on Impact Assessment, if applicable.

-

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹ 6.20 Lakh

(e) CSR amount spent or unspent for the Financial Year.

Total Amount Spent for the Financial Year. (₹ in lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.20	-	-	-	-	-

(f) Excess amount for set-off, if any.

-

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

-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

-

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

-

Mumbai, April 17, 2026

Sd/-
Suprakash Mukhopadhyay
Chairman-CSR Committee
DIN: 00019901

Sd/-
Amit Dalal
Director
DIN: 00297603

Annexure to CSR Report point 5 (e) of the CSR Report

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State/District)	Amount spent for the project (₹ In lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name of institution	CSR Registration number
1	Contribution towards welfare of animals	Animal Welfare	Yes	Mumbai, Maharashtra	6.20	No	Bai Sakarbai Dinshaw Petit Hospital for Animals	CSR00015967

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
SIMTO INVESTMENT CO LTD

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIMTO INVESTMENT CO LTD. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 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:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - a) The Reserve Bank of India Act, 1934
 - b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other directions/notifications issued by RBI from time to time and any amendments from time to time on the said regulations related to NBFC.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

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

We further report that during the audit period following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

1. Variation of the rights, terms and conditions of the existing 40,000 Cumulative Convertible Preference Shares to Redeemable Preference Shares

Place: Mumbai
Date: April 17, 2026

Signature:

For Parikh & Associates
Company Secretaries

Anuja Hitesh
Parikh

Anuja Parikh
Partner

FCS No: 13520 CP No: 21367
UDIN: F013520H000133772
PR No.: 7327/2025

Digitally signed by Anuja Hitesh Parikh
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serialNumber=AA706E80848C97FD10638C4F0
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cn=Anuja Hitesh Parikh
Date: 2026.04.17 18:31:37 +05'30'

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

Annexure A'

To,
The Members
SIMTO INVESTMENT CO LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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.

Place: Mumbai
Date: April 17, 2026

Signature:

For Parikh & Associates
Company Secretaries

Anuja
Hitesh
Parikh

Digitally signed by Anuja Hitesh Parikh
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postalCode=400044, serialNumber=AC7068B0848C97FD1063B
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Date: 2026.04.17 18:31:57 +05'30'

Anuja Parikh
Partner

FCS No: 13520 CP No: 21367
UDIN: F013520H000133772
PR No.: 7327/2025

CORPORATE GOVERNANCE REPORT

I. Board of Directors

As on March 31, 2026, the Board of Directors of the Company consists of Six Non-Executive Directors, out of which Three are Independent Directors. Based on the information received from the Directors, none of them is debarred or disqualified from being appointed or continuing as Directors of companies. Further, none of the Directors is related to each other. None of the Directors or Key Managerial Personnel hold any share in the Company. The Directors have also affirmed that they meet the 'Fit & Proper' criteria on a continuous basis to continue as Directors of the Company as prescribed by the Reserve Bank of India.

Composition of the Board

Sr. No.	Name of Director	Date of Appointment	Capacity	DIN	Board Meeting		No. of other Directorships	Remuneration	Number of shares held in the Company
					Held	Attended		Sitting Fees (Rs. in Lakh)	
1.	Mr. Suprakash Mukhopadhyay	25-04-2019	Non-Executive Director	00019901	7	7	7	1.70	Nil
2.	Mr. Amit Dalal	31-08-2012	Non-Executive Director	00297603	7	7	5	2.00	
3.	Mr. Mehrab Irani	23-06-2017	Non-Executive Director	07845807	7	7	2	1.55	
4.	Mr. Kurush Daruwalla	04-04-2023	Independent Director	00128234	7	7	2	2.95	
5.	Mrs. Sandhya Kudtarkar	24-03-2023	Independent Director	00021947	7	7	10	2.95	
6.	Mr. Rajiv Dube	24-09-2024	Independent Director	00021796	5	7	11	1.30	

Details of change in composition of the Board during the current and previous financial year:

During the financial year 2025-26, Mr. P. Venkatesalu resigned as a Director of the Company. He being liable to retire by rotation did not seek re-appointment and Mr. Rajiv Dube was re-appointed as an Independent Directors of the Company with effect from October 15, 2025.

Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed. – Not Applicable

No Directors inter-se are related with other Directors of the Company.

II. Committees of the Board and their Composition

The Company has constituted Five Committees of the Board as on March 31, 2026. The details of the Committee along with the extract of terms of reference, category and composition are as follows:

A. Audit Committee (AC)

The brief terms of reference of the Audit Committee are as follows:

- a) recommend for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters.

Four Meetings of the Audit Committee were held during the Financial Year 2025-26 i.e. on April 17, 2025, July 31, 2025, October 24, 2025 and January 29, 2026.

Details of the meetings attended by the Members of the Audit Committee during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee	
				Held	Attended
1	Mr. Kurush Daruwalla	04-04-2023	Independent Director	4	4
2	Mr. Amit Dalal	24-03-2023	Non-Executive Director	4	4
3	Mrs. Sandhya Kudtarkar	24-03-2023	Independent Director	4	4

B. Nomination and Remuneration Committee (NRC)

The brief terms of reference of the NRC are as follows:

- a) The Nomination and Remuneration Committee shall 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 specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- c) The Nomination and Remuneration Committee shall, while formulating the policy ensure that—
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Two Meetings of the Nomination and Remuneration Committee was held during the Financial Year 2025-26 i.e. on April 17, 2025 and March 18, 2026.

Details of the meetings attended by the Members of the Nomination and Remuneration Committee during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee	
				Held	Attended
1	Mr. Kurush Daruwalla	04-04-2023	Independent Director	2	2
2	Mr. Suprakash Mukhopadhyay	25-04-2019	Non-Executive Director	2	2
3	Mrs. Sandhya Kudtarkar	24-03-2023	Independent Director	2	2

C. Corporate Social Responsibility Committee (CSR)

The brief terms of reference for the CSR Committee are as follows:

- a) Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- b) Oversee activities impacting the quality of life of various stakeholders.
- c) Monitor the CSR policy and expenditure of the material subsidiaries ("Material Subsidiary" shall have the same meaning assigned to this phrase under the applicable law. However, if the law does not prescribe any definition, then, a subsidiary shall be considered as material if the investment of the company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated twenty per cent of the consolidated income of the company during the previous financial year.)"

Since, the CSR Contribution for FY2025-26 was less than Rs. 50 lakh, No Meeting of CSR Committee was held during the year FY 2025-26.

D. Asset Liability Management and Risk Management Committee (ALMRMC)

The terms of reference of the ALMRMC are as follows:

- a) the ALMRMC shall formulate and recommend to the Board, an Asset Liability Management Policy in order to manage risks within a framework that includes self-imposed tolerance limits;
- b) the ALMRMC shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- c) the ALMRMC shall delegate the responsibility of liquidity management and interest risk management to Treasury, Finance departments to measure, monitor and report the risk;

- d) analyse the material risks. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the Group's overall risk appetite;
- e) identify potential intra-group conflicts of interest;
- f) assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group;
- g) carry out periodic independent formal review of the group structure and internal controls;
- h) articulate the leverage of the risk and monitor the same.

One Meeting of the ALMRMC were held during the financial year 2025-26 i.e. on March 25, 2026.

Details of the meetings attended by the Members of the ALMRMC during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee	
				Held	Attended
1	Mrs. Sandhya Kudtarkar	24-03-2023	Independent Director	1	1
2	Mr. Kurush Daruwalla	04-04-2023	Independent Director	1	1
3	Mr. Mehrab Irani	24-03-2023	Non-Executive Director	1	1

E. IT Strategy Committee (ITSC)

The terms of reference of the ITSC are as follows:

- a) Recommend to the Board an IT Strategy Policy and ensure that the strategy policy is effectively implemented;
- b) Ensure process and practices have been implemented so that the IT delivers value to the business;
- c) Review and approve necessary budgetary allocations to the IT function and ensure that such budgets are utilised in the manner as intended for achieving its objectives;
- d) On an annual basis, review the effectiveness of the Business Continuity Plan including Disaster Recovery Management;
- e) Ensure relevant training and development of all staff members; and
- f) Ensure compliance with RBI Master Direction as issued from time to time.

Two Meetings of the ITSC were held during the financial year 2025-26 i.e. on December 4, 2025 and March 25, 2026.

Details of the meetings attended by the Members of the ITSC during the financial year 2025-26 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee	
				Held	Attended
1	Mr. Rajiv Dube	24-10-2025	Independent Director	2	2
2	Mrs. Sandhya Kudtarkar	24-10-2025	Independent Director	2	2
3	Mr. Kurush Daruwalla	24-10-2025	Independent Director	2	2

III. General Body Meetings

a) Details of the Annual General Meeting (“AGM”) and the Extra-Ordinary General Meeting (“EGM”) held in the last 3 years:

Sr. No.	Type of Meeting	Date and Place	Special Resolutions Passed
1.	EGM	January 29, 2026	Approval for variation of terms / rights of the existing Cumulative Compulsorily Convertible Preference Shares and consequent issuance of Cumulative Redeemable Preference Shares to the holders of such shares.
2.	AGM	June 17, 2025	Appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company
3.	AGM	July 4, 2024	Change in Terms of Appointment of Ms. Varsha V. Pawar as Manager
4.	EGM	September 21, 2023	Reclassification of Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association Issuance and allotment of Cumulative Compulsorily Convertible Preference Shares on Rights Basis
5.	AGM	September 11, 2023 Mumbai	Appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) as an Independent Director Appointment of Mr. Kurush Jal Daruwalla (DIN:00128234) as an Independent Director Appointment of Ms. Varsha Pawar as Manager Increase of Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association
6.	EGM	March 24, 2023	Reclassification of Authorised Share Capital of the Company and consequent Alteration of Memorandum of Association Issuance and allotment of Cumulative Compulsorily Convertible Preference Shares on Rights Basis

IV. General Shareholder Information

Details of AGM along with other details are given below:

Corporate Identity Number: U67120MH1983PLC031632

Day, Date and Time: Tuesday, June, 16, 2026 at 5.00 p.m. (IST)

Venue: VC/OAVM

As per the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, particulars of Directors seeking re-appointment at the ensuing AGM are given in the Notice of the forthcoming AGM.

Financial Year: April 1 to March 31

Dividend Payment: The Board does not recommend dividend for the year on the Equity Shares.

The Company proposes dividend of Rs. 23.70 crore on Compulsorily Convertible Cumulative Preference Shares and Rs. 8.77 lakh on Cumulative Redeemable Preference Shares.

Address for correspondence: Elphinstone Building, 2nd Floor, 10 Veer Nariman Road, Mumbai - 400 001. Tel: 91 22 6665 8282

V. Details of non-compliance with requirements of the Companies Act, 2013

During the year under review, there were no instances where the Company has failed to comply with the requirements of the Companies Act, 2013, including with respect to compliance with applicable Accounting and Secretarial Standards.

VI. Details of Penalties and Strictures

No penalties or strictures were imposed on the Company during the year under review by the Reserve Bank of India or any other statutory authority.

VII. Breach of covenants

There was no breach of covenant of loan availed or debt securities issued.

NDAA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Simto Investment Company Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Simto Investment Company Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board report including annexures thereon but does not include the financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other matter

The comparative audited financial statement for the year ended March 31st 2025 included in the accompanying statement have been audited by the predecessor auditor whose reports dated April 17th 2025 expressed an unmodified opinion.

Our Opinion on the statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure 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 to the extent applicable:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards), Rules 2014 as amended,
- e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year.
- II. With respect to the other matters to be included in the Auditors' 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 which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.
- iv. a) 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(s) or entity(ies), 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;
- (b) 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) 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 during the year.



- vi. Based on our examination which included test checks, the Company, in respect of financial year 2025-26, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

Meet Balu

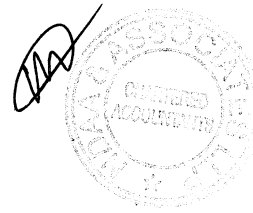
Partner

Membership No.: 157590

UDIN: 26157590YRASBC8916

Place: Mumbai

Date: 17th April, 2026



Annexure 'A' to the Independent Auditor's Report

Referred to in Para 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the financial statement for the year ended March 31, 2026:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and relevant details of Right-of-use Asset. The Company has maintained proper records showing full particulars of its intangible assets.
 - b. All Property, Plant and Equipment have been physically verified by the management during the year. The system of verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The company does not have any immovable property.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to the information and explanations and representation given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The Company is an investment company. Accordingly, it does not hold any inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b. The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not made investments in, provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, and limited liability partnerships or other parties during the year and hence, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees. The Company is a Non-banking financial company, due to which its investments are exempted under Section 186(11)(b). The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act.



Accordingly, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable.

- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 and 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory Dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Income tax, and profession tax with appropriate authorities. There are no arrears in respect of these statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable
 - b. According to the information and explanations given to us, there are no dues of income tax, profession tax, provident fund and other statutory dues which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. According to the information and explanation given to us and based on the records of the Company examined by us, the Company has not taken any loans or other borrowings from any lender during the year. Hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanation given to us and based on the records of the Company examined by us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
 - d. The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.



- e. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company does not have subsidiary, associates and joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - f. According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a. According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the order is not applicable to the company.
 - b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully / partly / optionally convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.
- xi.
- a. To the best of our knowledge and belief and according to the information and explanation given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
 - b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
 - c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv.
- a. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports for the year under audit, issued to the company during the year and till date.



- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi.
- a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and it has obtained the requisite registration as a non-banking financial institution under section 45-IA of Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any Non-Banking Financial Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
 - d. According to the information and explanations given to us by management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- xvii. According to the information and explanation given to us, the Company has not incurred any cash losses during the current financial year. However, it had incurred cash losses amounting to Rs. 1,434.58 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans, nothing has come to our attention that causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx.

- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - b. In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as specified under Section 135(6) of the Act as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanation given to us, consolidated financial statement is not prepared as there is no subsidiary, joint venture or associate enterprise. Therefore para 3(xxi) of the CARO 2020 is not applicable.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

Meet Balu

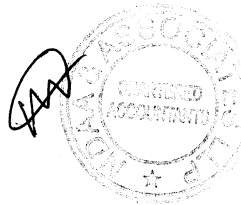
Partner

Membership No.: 157590

UDIN: 26157590YRASBC8916

Place: Mumbai

Date: 17th April, 2026



"Annexure B" to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report to the members of the company on the financial statements for the year ended March 31, 2026.

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

We have audited the Internal Financial Control over financial reporting of **Simto Investment Company Limited** ("the company") as of 31st March 2026, in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management Responsibility for the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

FOR NDAA & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.: 129486W/W100775

Meet Balu

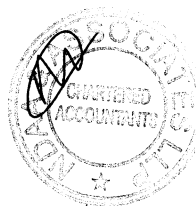
Partner

Membership No.: 157590

UDIN: 26157590YRASBC8916

Place: Mumbai

Date: 17th April, 2026



SIMTO INVESTMENT COMPANY LIMITED**Balance Sheet as at 31st March, 2026**

Particulars	Note No.	(Rs. in lacs)	
		As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	7.1	76.68	321.74
(b) Bank Balance other than (a) above	7.2	631.93	631.40
(c) Receivables			
(i) Trade receivables	7.3	-	-
(d) Investments	7.4	56,107.00	51,481.20
(e) Other Financial assets	7.5	0.20	0.20
(2) Non-financial Assets			
(a) Current tax assets (Net)	7.6	52.27	52.27
(b) Deferred Tax Asset (Net)	7.7	206.84	-
(c) Property, plant and equipment	7.8	3.79	3.87
(d) Other intangible assets	7.9	19.07	-
(e) Right of use assets	7.10	8.35	14.62
(f) Other non financial assets	7.11	2.49	2.57
Total assets		57,108.62	52,507.87
Liabilities and Equity			
Liabilities			
(1) Financial Liabilities			
(a) Derivative financial instruments	7.12	-	326.23
(b) Payables			
(i) Trade Payables	7.13		
(i) total outstanding dues of micro enterprises and small enterprises		1.38	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		10.19	2.64
(c) Subordinated Liabilities	7.14	40,008.77	-
(d) Other financial liability	7.15	6,921.88	43,552.29
		46,942.22	43,881.16
(2) Non-financial liabilities			
(a) Provisions	7.16	163.24	56.66
(b) Current tax Liability (Net)	7.17	43.90	0.70
(c) Other non-financial liabilities	7.18	2.98	0.34
		210.12	57.70
(3) Equity			
(a) Equity share capital	7.19	152.00	152.00
(b) Other equity	7.20	9,804.28	8,417.01
Total equity		9,956.28	8,569.01
Total liabilities and equity		57,108.62	52,507.87

Accompanying Notes are an integral part of the Financial Statements.

In terms of our report attached.
For NDAA & Associates LLP
Chartered Accountants
Registration No. 129486W/W100775

Sd/-
Meet Balu
Partner
Membership No. 157590

Sd/-
Varsha V. Pawar
Chief Financial Officer
and Manager
(ACA : 104199)

Sd/-
Karan Ganatra
Company Secretary and
Chief Compliance Officer
(ACS : 64026)

For and on behalf of the Board of Directors

Sd/-
Suprakash Mukhopadhyay
(00019901)

Sd/-
Amit N. Dalal
(00297603)

Sd/-
Mehrab N. Irani
(07845807)

Sd/-
Sandhya Kudtarkar
(00021947)

Sd/-
Kurush J. Daruwalla
(00128234)

Sd/-
Rajiv Dube
(00021796)

Mumbai, 17th April, 2026

Mumbai, 17th April, 2026

SIMTO INVESTMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

		(Rs. in lacs)	
Particulars	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from operations			
Dividend Income		101.41	202.91
Interest Income	8.1	327.92	222.62
Net gain on fair value changes	8.2	5,388.74	-
Total Revenue from operations		5,818.07	425.53
Expenses			
Finance costs	8.3	3,398.80	3,375.81
Net loss on fair value changes	8.4	-	802.27
Employee Benefits Expenses	8.5	238.05	115.27
Depreciation, amortisation and impairment	7.8	8.27	4.86
Other expenses	8.6	59.33	62.59
Total Expenses		3,704.45	4,360.80
(Loss) / Profit Before Tax		2,113.62	(3,935.27)
Tax Expense:			
(a) Current Tax		943.20	546.00
(b) Short / (Excess) provision of tax relating to earlier years		-	294.23
(b) Deferred Tax		(206.84)	(18.34)
		736.36	821.89
(Loss) / Profit After Tax (A)		1,377.26	(4,757.16)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss:</i>			
- Changes in fair valuation of equity instruments		10.01	(190.04)
- Tax impacts on above		-	-
Other Comprehensive Income (B)		10.01	(190.04)
Total Comprehensive Income for the period (A + B)		1,387.27	(4,947.20)
Earnings per equity share			
Basic and Diluted (Figures in Rs.)	10	9,06,092.11	(31,29,710.53)

In terms of our report attached.

For NDAA & Associates LLP
Chartered Accountants
Registration No. 129486W/W100775

Sd/-
Meet Balu
Partner
Membership No. 157590

Sd/-
Varsha V. Pawar
Chief Financial Officer
and Manager
(ACA : 104199)

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For and on behalf of the Board of Directors

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(00128234)

Sd/-
Rajiv Dube
(00021796)

Mumbai, 17th April, 2026

Mumbai, 17th April, 2026

SIMTO INVESTMENT COMPANY LIMITED
Statement of Cash Flows for the year ended 31st March, 2026

	(Rs.in lacs)	
	For the Year ended	
	31.03.2026	31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	2,113.62	(3,935.27)
<u>Adjustments for :</u>		
Depreciation expense	8.27	4.86
Net (gain) / loss on fair value changes	(2,945.02)	2,679.85
Adjustments relating to finance cost	3,366.73	3,375.81
Interest income calculated using effective interest rates	2.83	-
Loss on derecognition of Property, plant & equipment	0.15	-
Operating profit before working capital changes	2,546.58	2,125.25
<u>Adjustments for :</u>		
Trade Receivables	-	568.16
Other financial assets	(322.91)	426.93
Other non-financial assets	0.08	(1.61)
Trade Payables	8.93	(6.06)
Derivative financial instruments	(326.23)	103.47
Provisions	106.58	55.94
Other financial liability	9.85	-
Other non-financial liabilities	2.64	(3.59)
Cash generated from operations	2,025.52	3,268.49
Direct taxes paid - (Net of refunds)	(923.30)	(755.59)
Net cash from operating activities	1,102.22	2,512.90
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(21.14)	(3.81)
Sale proceeds of property, plant and equipment	-	-
Purchase of investments	(3,62,116.96)	(19,94,024.18)
Sale proceeds of investments	3,60,797.81	19,62,180.81
Deposits placed	-	(499.00)
Deposits matured	-	22,500.00
Net cash (used in) investing activities	(1,340.29)	(9,846.18)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Cash payments for the principal portion of the lease liability	(6.01)	(3.70)
Cash payments for the interest portion of the lease liability	(0.98)	(0.81)
Payment of CCCPs dividend	-	(2,253.70)
Net cash (used in) financing activities	(6.99)	(2,258.21)
Net decrease in cash and cash equivalents (A+B+C)	(245.06)	(9,591.49)
Cash and cash equivalents at the beginning of the year	321.74	9,913.23
Cash and cash equivalents at the end of the year	76.68	321.74

Notes :

- i) The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of Cash Flows'.
- ii) Since the Company is an investment company, purchase and sale of investments have been considered as part of "Cash flow from investing activities" and interest earned (net) of Rs. 327.92 lacs (Previous year Rs. 222.62 lacs) and dividend earned of Rs. 101.41 lacs (Previous year Rs. 202.91 lacs) have been considered as part of "Cash flow from operating activities".
- iii) Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- iv) Cash and cash equivalents included in the Statement of Cash Flows comprises the following balance sheet items :-

	As at 31.03.2026	As at 31.03.2025
	----- (Rupees in lacs) -----	
Cash and cash equivalents as per Balance Sheet	76.68	321.74

v) Previous year's figures have been regrouped, wherever necessary.

In terms of our report attached.
For NDAA & Associates LLP
 Chartered Accountants
 Registration No. 129486W/W100775

Sd/-
Meet Balu
 Partner
 Membership No. 157590

Sd/-
Varsha V. Pawar
 Chief Financial Officer
 and Manager
 (ACA : 104199)

Sd/-
Karan Ganatra
 Company Secretary and
 Chief Compliance Officer
 (ACS : 64026)

For and on behalf of the Board of Directors

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 (00019901)

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Mehrab N. Irani
 (07845807)

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Sandhya Kudtarkar
 (00021947)

Sd/-
Kurush J. Daruwalla
 (00128234)

Sd/-
Rajiv Dube
 (00021796)

SIMTO INVESTMENT COMPANY LIMITED

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

A. Equity Share Capital

(Rs.in lacs)

	2025-26	2024-25
Balance at the beginning of the current reporting period	152.00	152.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	152.00	152.00

B. Other equity

(Rs.in lacs)

	Reserves and Surplus				Equity Instruments Through Other Comprehensive income	Total
	Capital Redemption Reserve	General Reserve	Statutory Reserve (u/s 45-IC of RBI Act, 1934)	Retained Earnings		
Balance as at April 1, 2024	281.65	127.42	2,762.76	9,719.04	473.34	13,364.21
Profit for the year	-	-	-	(4,757.16)	-	(4,757.16)
Other Comprehensive Income for the year	-	-	-	-	(190.04)	(190.04)
Total Comprehensive Income	-	-	-	(4,757.16)	(190.04)	(4,947.20)
Transfer to/from retained earnings	-	-	-	-	-	-
Balance as at March 31, 2025	281.65	127.42	2,762.76	4,961.88	283.30	8,417.01
Profit for the year	-	-	-	1,377.26	-	1,377.26
Other Comprehensive Income for the year	-	-	-	-	10.01	10.01
Total Comprehensive Income for the year	-	-	-	1,377.26	10.01	1,387.27
Transfer to/from retained earnings	-	-	275.50	(275.50)	-	-
Balance as at March 31, 2026	281.65	127.42	3,038.26	6,063.64	293.31	9,804.28

In terms of our report attached
For NDAA & Associates LLP
 Chartered Accountants
 Registration No. 129486W/W100775

Sd/-
Meet Balu
 Partner
 Membership No. 157590

Sd/-
Varsha V. Pawar
 Chief Financial Officer
 and Manager
 (ACA : 104199)

Sd/-
Karan Ganatra
 Company Secretary and
 Chief Compliance Officer
 (ACS : 64026)

For and on behalf of the Board of Directors

Sd/-
Suprakash Mukhopadhyay
 (00019901)

Sd/-
Amit N. Dalal
 (00297603)

Sd/-
Mehrab N . Irani
 (07845807)

Sd/-
Sandhya Kudtarkar
 (00021947)

Sd/-
Kurush J. Daruwalla
 (00128234)

Sd/-
Rajiv Dube
 (00021796)

Mumbai, 17th April, 2026

Mumbai, 17th April, 2026

1 Background Information:

Simto Investment Company Limited referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Investment Company. The Company is a Systemically Important Non Banking Financial Company (NBFC) as classified by Reserve Bank of India.

The Company is in the business of exploring short term wealth generating opportunities in equity markets. Apart from investing through cash market, the Company undertakes to write cash covered puts for stock purchase and covered calls for exploiting divestment opportunities. By this process the Company enhances the business income through option premium. The Company is subsidiary of Tata Investment Corporation Limited.

The financial statements of the Company as on 31st March, 2026 were approved and authorised for issue by the Board of Directors on 17th April, 2026.

2 Statement of Compliance with IND AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, unless otherwise indicated.

4 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of IND AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: valuation of long term benefits.

5 Material Accounting policies

(a) Financial Instruments

Classification

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

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment:

Classification and measurement of financial assets depends on the business model and results of SPPI test (i.e. solely payment of principal & interest). 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 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, in particular, 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

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

Subsequent measurement:

Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IND AS 32 Financial Instruments: Presentation and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss. However, on derecognition of an equity instrument, the realised gains or losses (net profit or loss on sale of equity instruments the realised gains or losses (net of taxes) are transferred to retained earnings.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

Financial Instruments at Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition.

Derivatives recorded at fair value through profit or loss

The Company trades in derivative financial instruments which are in the nature of equity-related futures and options contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Subordinated Liabilities

Subordinated Liabilities represents Cumulative Redeemable preference shares (other than those that qualify as equity) and these are measured at amortised cost using effective interest rate.

Other Financial Liabilities :

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(b) Determination of fair value:

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 of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(c) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes 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, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

(d) Property plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

(e) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on following tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013;

Tangible Asset	Useful life in years
Office Equipment	5

Intangible assets - Software is amortised over its estimated useful life of 4 years on straight line method.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. 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 recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

(f) Employee benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the employee renders the related service.

(ii) Post Employment Benefits:

Post retirement benefits like provident fund, gratuity and post retirement medical benefits are provided for as below :

Defined Contribution Plans:

Contributions under Defined contribution plans i.e. provident fund are recognised in the Statement of profit and loss in the period in which the employee has rendered the service.

Defined Benefit Plans:

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation.

(iii) Other Long term Benefits

Other long term benefits include compensated absences, long term service benefit and leave salary. The liability towards other long term benefits is determined by independent actuary at every balance sheet date and service cost, net interest on net defined liability/(asset) and re-measurement gains and losses of net defined liability (assets) are recognised in the statement of profit and loss.

(g) Accounting for provisions, contingent liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(h) Income taxes:

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent 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.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

(i) Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

The interest income is recorded using the Effective Interest Rate (EIR) method for investment in Government securities held at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset by adjusting the premium / discount which has been paid / received.

(j) Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(k) Leases

As a lessee

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprise the initial amount of lease liability adjusted for any lease payments made before the commencement date. The right of use asset is subsequently depreciated using the straight line method of the balance lease term. In addition, the right of use asset is periodically reduced by impairment loss, if any and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the implicit rate in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

(l) Segment reporting

The Company is in the business of exploring short term wealth generating opportunities in equity markets. Apart from investing through cash market, the Company undertakes to write cash covered puts for stock purchase and covered calls for exploiting divestment opportunities. By this process the Company enhances the business income through option premium.

As such the Company's financial statements are largely reflective of this business and thus there are no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

(m) Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

6 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures), if any.

7.1 Cash and cash equivalents	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
(a) Cash on hand	-	-
(b) Balances with Banks		
i) In Current Accounts	76.68	321.74
Total	76.68	321.74

7.2 Bank Balance other than cash and cash equivalents	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
(a) Balance in Escrow Account	130.80	130.80
(b) Fixed Deposit with Bank - Refer Note below	501.13	500.60
Total	631.93	631.40

Note:

Fixed Deposit with Bank is pledged for undertaking GSEC transactions.

7.3 Receivables	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
(Unsecured, considered good)		
Receivables against sale of Investments	-	-
Total	-	-

Notes:

- a) All Trade receivables are unsecured and considered good. None of the trade receivables are impaired. None of the trade receivables have a significant increase in credit risk.
- b) No trade or other receivables are due by directors or other officers of the NBFC or any of them either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.
- c) Trade receivable ageing

As at 31.03.2026

(Rs.in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 6 months	Total
Undisputed trade receivables - considered good	-	-	-
Disputed	-	-	-
	-	-	-

As at 31.03.2025

(Rs.in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 6 months	Total
Undisputed trade receivables - considered good	-	-	-
Disputed	-	-	-
	-	-	-

7.4 Investments

	As at 31.03.2026	(Rs.in lacs) As at 31.03.2025
A) In India		
I. Fair value through Other Comprehensive Income		
i) Quoted Equity shares	411.62	401.62
ii) Unquoted Equity shares	0.02	0.02
II. Fair value through Profit and Loss		
i) Quoted Equity shares (Refer Note f)	3,698.21	9,346.73
ii) Exchange traded funds	-	20,039.80
iii) Government Securities (Gsec)	20,374.13	
iv) Debt Mutual Fund (Refer Note f)	31,623.02	21,693.03
Total	56,107.00	51,481.20

Notes :

- a) The scriptwise details of instruments giving scriptwise fair value are in note 7.4.1
- b) The Book value of the above investments are as follows :
- | | | |
|----------------------------------|------------------|------------------|
| i) Quoted Equity shares | 4,883.89 | 9,792.32 |
| ii) Unquoted Equity shares | 0.02 | 0.02 |
| iii) Exchange traded funds | - | 19,447.85 |
| iv) Government Securities (Gsec) | 20,276.84 | - |
| v) Debt Mutual Fund | 30,793.39 | 21,627.97 |
| | 55,954.14 | 50,868.16 |
- c) The Company has elected an irrevocable option to designate its investments in equity instruments of Group companies and unquoted companies through FVOCI, as the said investments are not held for trading and company intends to hold for long term.
- d) Of the total dividend recognised during the year from investment in equity shares designated at FVOCI, Rs.Nil (Previous Year - Rs. Nil) is relating to investment derecognised during the period and Rs. 3.57 lacs (Previous Year - Rs. 3.57 lacs) pertains to investments held at the end of reporting period.
- e) During the current year, total cumulative gains Rs. Nil (Previous Year - Rs. Nil) on investment in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments.
- f) Following securities pledged towards margin facility;
- Quoted Equity Shares - Rs. 873.52 lacs (Previous Year Rs. Nil)
- Mutual Funds - Rs. 22,676.07 lacs (Previous Year Rs. Nil)
- g) During the current or previous reporting periods the company has not reclassified any investments since its initial classification.
- h) The other disclosure regarding fair value and risk arising from financial instruments are explained in note No.16.

7.4.1 Details of Investments

(Rs.in lacs)

Particulars	Face value	As at 31.03.2026		As at 31.03.2025	
		Holding	Fair Value	Holding	Fair Value
A) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME :-					
I) QUOTED EQUITY SHARES :-					
Tata Motors Ltd.	2	59,583	235.11	59,583	401.62
Tata Motors Passenger Vehicles Ltd	2	59,583	176.51		-
Total			411.62		401.62
II) UNQUOTED EQUITY SHARES:-					
Agro Foods Punjab Ltd.	100	2,80,000	-	2,80,000	-
OMC Computers Ltd.	10	1,52,562	-	1,52,562	-
Westerwork Engineers Ltd.	100	600	-	600	-
Carrier Airconditioning & Refrigeration Co.Ltd.	10	400	0.02	400	0.02
Total			0.02		0.02
B. FAIR VALUE THROUGH PROFIT AND LOSS					
I) QUOTED EQUITY SHARES :-					
Larsen & Tourbo Limited		-	-	2,67,738	9,346.73
Cipla Ltd		68,625.00	839.32	-	-
Gail (India) Ltd		8,59,950.00	1,184.15	-	-
Hdfc Bank Ltd		1,06,700.00	780.83	-	-
Hindustan Unilever Ltd		9,000.00	185.02	-	-
ITC Ltd		2,46,400.00	708.89	-	-
Total			3,698.21		9,346.73
II) EXCHANGE TRADED FUNDS:-					
Nippon India ETF Nifty BEES	1	-	-	76,13,615	20,039.80
Total			-		20,039.80
II) GOVERNMENT SECURITIES :-					
6.48% Government of India 2035	100	2,05,00,000	20,374.13	-	-
Total			20,374.13		-
III) DEBT MUTUAL FUNDS :-					
Tata Overnight Fund - Direct Plan - Growth	1000	5,350.88	76.08	1,34,025	1,805.97
Tata Liquid Fund - Direct Plan - Growth	1000	-	-	4,85,900	19,887.06
ICICI Prudential Money Market Fund Option - Growth	1000	1,29,249.02	512.88	-	-
Tata Money Market Fund- Direct Plan-Growth	1000	5,95,983.87	30,032.38	-	-
UNION LIQUID FUND - DIRECT PLAN - GROWTH	1000	37,687.49	1,001.68	-	-
Total			31,623.02		21,693.03

7.5 Other Financial assets

	As at 31.03.2026	(Rs.in lacs) As at 31.03.2025
(Unsecured, considered good)		
Security deposits	0.20	0.20
Total	0.20	0.20

7.6 Current tax assets (Net)

	As at 31.03.2026	(Rs.in lacs) As at 31.03.2025
Advance Tax (net of provision Rs. 2,029.28 lacs(previous year Rs. 2,029.28 lacs))	52.27	52.27
Total	52.27	52.27

7.7 Deferred Tax Asset (Net)

Significant components of deferred tax assets (net) as at 31.03.2026 are as follows :

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax Asset in relation to:				
Financial Assets carried at fair valued through Profit and Loss	-	179.68	-	179.68
Others	-	27.16	-	27.16
Deferred Tax Assets (Net)	-	206.84	-	206.84

Significant components of deferred tax liabilities (net) as at 31.03.2025 are as follows :

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities in relation to:				
Financial Assets carried at fair valued through Profit and Loss	18.34	(18.34)	-	-
Others	-	-	-	-
Deferred Tax Liabilities (Net)	18.34	(18.34)	-	-

7.8 Property, Plant and Equipment

(Rs.in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2025	Additions during the year	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
i) Office Equipment <i>Previous year</i>	1.57 (0.92)	0.30 (0.65)	0.15 -	1.72 (1.57)	0.26 (0.18)	1.01 (0.08)	- -	1.27 (0.26)	0.45 (1.31)
ii) Computers <i>Previous year</i>	3.16 -	0.78 (3.16)	- -	3.94 (3.16)	0.60 -	- (0.60)	- -	0.60 (0.60)	3.34 (2.56)
GRAND TOTAL <i>Previous year</i>	4.73 (0.92)	1.08 (3.81)	0.15 -	5.66 (4.73)	0.86 (0.18)	1.01 (0.68)	- -	1.87 (0.86)	3.79 (3.87)

7.9 Other Intangible Assets

(Rs.in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2025	Additions during the year	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Software <i>Previous year</i>	- -	20.06 -	- -	20.06 -	- -	0.99 -	- -	0.99 -	19.07 -
GRAND TOTAL <i>Previous year</i>	- -	20.06 -	- -	20.06 -	- -	0.99 -	- -	0.99 -	19.07 -

7.10 Right of use assets

(Rs.in lacs)

Name of the Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2025	Additions during the year	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Right of Use (ROU) Lease <i>Previous year</i>	18.80 -	- (18.80)	- -	18.80 (18.80)	4.18 -	6.27 (4.18)	- -	10.45 (4.18)	8.35 (14.62)
GRAND TOTAL <i>Previous year</i>	18.80 -	- (18.80)	- -	18.80 (18.80)	4.18 -	6.27 (4.18)	- -	10.45 (4.18)	8.35 (14.62)

7.11 Other Non Financial Assets

	As at 31.03.2026	(Rs.in lacs) As at 31.03.2025
Prepaid Expenses	2.49	2.57
Total	2.49	2.57

7.12 Derivative financial instruments

	As at 31.03.2026	(Rs.in lacs) As at 31.03.2025
Option contracts:		
Notional Amount	-	9,179.10
Fair Value (liabilities)	-	326.23
Total	-	326.23

The Company enters into options contracts on their portfolio as a part of its ongoing business operations. These instruments are not designated as hedging instruments. These are considered as business income.

7.13 Trade Payables

	As at 31.03.2026	(Rs.in lacs) As at 31.03.2025
(I) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1.38	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10.19	2.64
Total	11.57	2.64

- a) Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.
- b) Trade Payables include amount payable to the Ultimate Holding Company, Tata Sons Private Limited, Rs. 9.43 lacs (Previous year Rs. 0.69 lacs).
- c) Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.
- d) Trade Payables ageing schedule

As at 31.03.2026

Particulars	Not Due	(Rs.in lacs) Outstanding from due date of payment	
		Less than 1 year	Total
(1) Disputed dues			
- MSME	-	-	-
- Others			
(2) Other than Disputed dues			
- MSME	1.38	-	1.38
- Others	10.19	-	10.19
	11.57	-	11.57

As at 31.03.2025

(Rs.in lacs)

Particulars	Not Due	Outstanding from due date of payment	
		Less than 1 year	Total
(1) Disputed dues			
- MSME	-	-	-
- Others			
(2) Other than Disputed dues			
- MSME	-	-	-
- Others	2.64		2.64
	2.64	-	2.64

Details of MSME Vendors

(Rs.in lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

7.14 Subordinated Liabilities

(Rs.in lacs)

	As at 31.03.2026	As at 31.03.2025
At Amortised Cost		
Unsecured		
Cumulative Redeemable Preference Shares ("CRPS")	40,008.77	-
Total	40,008.77	-
(a) Subordinated liabilities in India	40,008.77	-
(b) Subordinated liabilities outside India	-	-
	40,008.77	-

Terms of Redemption

- (a) On and with effect from April 1, 2027, the Company shall have the right to redeem the CRPS, in multiple tranches, such that the aggregate value of the CRPS redeemed in each 12 (twelve) month period commencing from April 1, 2027, does not exceed INR 50,00,00,000 (Indian Rupees Fifty Crores only). The Company shall have the right to redeem all the remaining CRPS on or prior to the June 30, 2036 (Mandatory Redemption).
- (b) The CRPS shall carry a fixed preferential dividend of 8% (eight percent) per annum.

7.15 Other Financial Liabilities

	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
(a) Towards issue of Cumulative Compulsorily Convertible Preference Shares	6,740.75	43,375.00
(b) Lease Liability	9.09	15.10
(c) Employee benefits payable	40.45	31.39
(d) Others	131.59	130.80
Total	6,921.88	43,552.29

7.16 Provisions

	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
Provisions for employee benefits	163.24	56.66
Total	163.24	56.66

7.17 Current tax Liability (Net)

	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
Provision for tax (net of advance tax Rs. 1,309.92 lacs (previous year Rs.386.62 lacs))	43.90	0.70
Total	43.90	0.70

7.18 Other non-financial liabilities

	(Rs.in lacs)	
	As at 31.03.2026	As at 31.03.2025
Statutory liabilities	2.98	0.34
Total	2.98	0.34

7.19 Equity Share Capital

(Rs. in lacs)

Particulars	As at	As at
	31.03.2026	31.03.2025
(a) Authorised Capital		
250 (Previous year: 250) Equity Shares of Rs. 100,000/- each	250.00	250.00
8,55,000 (Previous year: 8,55,000), 14% Redeemable Preference Shares of Rs. 100/- each	855.00	855.00
40,000 (Previous year: 40,000), Preference Shares of Rs. 100,000/- each	40,000.00	40,000.00
Issued, Subscribed and Paid up:		
152 (Previous year: 152) Equity Shares of Rs. 100,000/- each fully paid up.	152.00	152.00
	152.00	152.00
(b) 152 Equity shares - 100% (Previous year 152 Equity shares - 100%) of Rs.10/- each are held by the Holding Company, Tata Investment Corporation Limited.		

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	2025-26		2024-25	
	No. of Shares	Amount (Rs. In lacs)	No. of Shares	Amount (Rs. In lacs)
Outstanding at the beginning of the year	152	152.00	152	152.00
Outstanding at the end of the year	152	152.00	152	152.00

(d) Par value per equity share is Rs. 100,000 each (Previous Year Rs. 100,000 each).

(e) The Company has only one class of Ordinary shares having a par value of Rs. 100,000 (Previous Year : Face Value Rs. 100,00 each) per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(f) The details of Shareholding of Promoters are as under :-

Equity Shares held by promoters as at 31.03.2026

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Tata Investment Corporation Limited	152	100.00	-

Equity Shares held by promoters as at 31.03.2025

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Tata Investment Corporation Limited	152	100.00	-

7.20 Other Equity

(Rs.in lacs)

	As at	As at
	31.03.2026	31.03.2025
Capital Redemption Reserve		
Balance at the beginning and end of the year	281.65	281.65
	281.65	281.65
General reserve		
Balance at the beginning and end of the year	127.42	127.42
	127.42	127.42
Statutory Reserve (u/s 45-IC of RBI Act, 1934)		
Balance at the beginning of the year	2,762.76	2,762.76
Add: Transfer from retained earnings	275.50	-
	3,038.26	2,762.76
Retained Earnings		
Balance at the beginning of the year	4,961.88	9,719.04
Add: (Loss) / Profit for the year	1,377.26	(4,757.16)
Less: Transfer to Statutory Reserve	(275.50)	-
	6,063.64	4,961.88
Items of Other Comprehensive Income		
<u>Equity instrument Through OCI</u>		

Balance at the beginning of the year	283.30	473.34
Add: Profit for the year	10.01	(190.04)
	293.31	283.30
Total	9,804.28	8,417.01

Nature and purpose of reserves:**(a) Capital redemption reserve**

Whenever there is a buy-back or redemption of share capital the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital intact.

(b) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c) Statutory reserve

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit (including realised profits on derecognition of equity instruments (net of taxes)) to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

8.1 Interest Income

	(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
<i>(a) On Financial Assets measured at fair value through profit & loss account</i>		
Interest income from Investments	298.35	23.91
<i>(b) On Financial Assets measured at amortised cost</i>		
Interest on deposits with Banks	29.57	198.71
Total	327.92	222.62

8.2 Net gain on fair value changes

	(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
- Derivative gain on financial instruments	2,643.06	-
- GSEC	(553.01)	-
- Equity instruments	(923.97)	-
- Exchange traded funds	2,050.46	-
- Mutual Funds	2,172.20	-
Total	5,388.74	-
Fair Value changes:		
-Realised	6,309.90	-
-Unrealised	(921.16)	-
Total	5,388.74	-

8.3 Finance Cost

	(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
<i>Measured at amortised cost</i>		
(i) Interest on subordinated liabilities	8.77	-
(ii) Interest on CCCPs	3,365.75	3,375.00
<i>Others</i>		
(i) Finance cost on lease liability	0.98	0.81
(ii) Other finance cost	23.30	-
Total	3,398.80	3,375.81

8.4 Net loss on fair value changes

	(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
(A) Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
- Derivative gain on financial instruments	-	(1,877.58)
- GSEC	-	(27.65)
- Equity instruments	-	5,292.18
- Exchange traded funds	-	(866.95)
- Mutual Funds	-	(1,717.73)
Total	-	802.27
Fair Value changes:		
-Realised	-	842.02
-Unrealised	-	(39.75)
Total	-	802.27

8.5 Employee Benefits Expenses

	(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
(a) Salaries and wages including bonus	186.43	103.79
(b) Contribution to provident and other funds	9.43	6.15
(c) Staff welfare expenses	42.19	5.33
Total	238.05	115.27

8.6 Other expenses		(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	
(i) Payments to auditors			
(a) Statutory Auditor			
(i) Audit fees	1.42	1.00	
(ii) Tax Audit fees	0.09	0.09	
(iii) Other fees	2.16	-	
(iv) GST on above	-	0.18	
	3.67	1.27	
(b) Internal Auditor	0.91	0.91	
Total (a) + (b)	4.58	2.18	
(ii) Corporate Social Responsibility	6.20	49.50	
(iii) Loss on decognition of Property, plant & equipment	0.15	-	
(iv) Miscellaneous expenses	48.40	10.91	
Total	59.33	62.59	

8.6.1 Details of CSR expenditure:		(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	
- amount required to be spent by the company during the year	6.16	49.50	
- amount of expenditure incurred	6.20	49.50	
- shortfall at the end of the year	-	-	
- total of previous years shortfall	-	-	
- reason for shortfall	-	-	
- nature of CSR activities	-	-	
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-	
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	

During the current year, the Company has carried out CSR activities in the following areas:

- Towards Education - Rs. NIL (Year ended 31.3.25 - Rs. NIL)
- Towards environmental sustainability others - Rs. 6.20 lacs (Year ended 31.3.25 - Rs. 49.50 lacs)

9 Tax Expense		(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	
(a) Amounts recognised in profit and loss			
- Current Tax	943.20	546.00	
- Deferred tax relating to origination and reversal of temporary differences	(206.84)	(18.34)	
- Excess provision of tax relating to earlier years	-	294.23	
	736.36	821.89	
(b) Amounts recognised in other comprehensive income			
- Equity Instruments through Other Comprehensive Income	-	-	
(c) Reconciliation of the total tax charge:			
- Accounting profit before tax	2,113.62	(3,935.27)	
- At India's statutory income tax rate of 25.168% (2025: 25.168%)	531.96	(990.43)	
- Adjustment in respect of current income tax of prior years	-	294.23	
- Non deductible expenses	869.02	863.10	
- Dividend income exempted from tax	(25.52)	(51.07)	
- Other adjustments (including fair value changes)	(639.09)	706.06	
Income tax expense reported in the Standalone statement of profit and loss	736.36	821.89	

The effective income tax rate for 31 March 2026 is 34.84% (March 2025:(20.89)%).

(Rs. In lacs)

	Year Ended 31.03.2026	Year Ended 31.03.2025
10 Details of Earnings per share :		
Net profit from continued operation attributable to equity holders of the parent	1,377.26	(4,757.16)
Weighted average number of Ordinary shares for computing - Basic and Diluted earnings per share	152	152
Basic and Diluted (Rupees)	9,06,092.11	(31,29,710.53)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

11 Segment Information :

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

12 Contingent Liabilities & Commitments:

There are no contingent liabilities and commitments as at March 31, 2026 and as at March 31, 2025.

13 Disclosures for leasing arrangements

- (a) The Company has entered into an operating lease for its office premises effective August 01, 2024 for a period of 3 years.

Amount recognised during the year

	Year Ended 31.03.2026	Year Ended 31.03.2025
		(Rs.in lacs)
a) Depreciation on ROU Asset	6.27	4.18
b) Finance cost on lease liability	0.98	0.81

The movement in the lease liabilities is as under :

Opening effect of lease liability	15.10	-
Add: Additions	-	18.80
Add: Finance cost accrued during the year	0.98	0.81
Less: Deletions	-	-
Less: Payment of lease liabilities during the year	(6.99)	(4.51)
Balance at the end of the year	9.09	15.10

The details regarding the contractual maturities of lease liabilities on an undiscounted basis:

a) Less than one year	7.34	6.99
b) One to five years	2.49	9.83
c) More than 5 years	-	-
	9.83	16.82

14 Related Party Disclosures :**List of Related Parties and Relationship****Ultimate Holding Company**

Tata Sons Private Limited

Holding Company

Tata Investment Corporation Limited

Fellow Subsidiary of Ultimate Holding Company

Ewart Investments Limited

Joint Venture with Ultimate Holding Company

Tata AIA Life Insurance Company Limited

Fellow Associate of Ultimate Holding Company
Tata Motors Limited

Key Management Personnel (KMP) under Scale Based regulation framework
Ms. Varsha V. Pawar. (Chief Financial Officer) (w.e.f. May 2024)
Mr. Karan Ganatra (Company Secretary & Chief Compliance Officer)

Related Party Transactions

(Rs. In lacs)

Sr. No.	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
i	<u>Ultimate Holding Company</u>		
	Tata Sons Private Limited		
	Brand Equity	10.30	0.75
ii	<u>Holding Company</u>		
	Tata Investment Corporation Limited		
	Reimbursement of expenses	6.00	1.60
	Finance cost accrual on CCCPs / RPS	3,370.00	3,370.48
	Received towards sale of assets	-	0.62
	Payment towards dividend on CCPs	-	2,249.48
	Paid towards transfer of asset upon inter group transfer of an employee	0.79	-
	Received towards leave liability upon inter group transfer of an employee	2.81	13.29
iii	<u>Fellow Subsidiary of Ultimate Holding Company</u>		
	Ewart Investment Limited		
	Rent paid	8.25	5.32
iv	<u>Joint Venture with Ultimate Holding Company</u>		
	Tata AIA Life Insurance Company Limited		
	Insurance	1.23	1.11
v	<u>Fellow Associate of Ultimate Holding Company</u>		
	Dividend received	3.57	-
vi	<u>Key Management Personnel</u>		
	- Compensation to KMP		
	Ms. Varsha V. Pawar	60.75	50.61
	Mr. Karan Ganatra	11.75	9.77
	- Short term employee benefits		
	Ms. Varsha V. Pawar	28.34	23.39
	Mr. Karan Ganatra	5.62	4.94
	<u>Credit balance outstanding at year end -</u>		
	- Tata Sons Private Limited		
	Brand Equity	9.43	0.69
	- Tata Investment Corporation Limited		
	Preference Dividend payable	6,740.47	3,370.48
	- Key Management Personnel		
	Short term employee benefits	33.52	27.46

15 Employee Benefits**(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than Provident fund to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year are summarised below.

Company's contribution to:		(Rs.in lacs)	
	Year Ended 31.03.2026	Year Ended 31.03.2025	
Provident Fund	3.94	3.04	
	3.94	3.04	

(b) Defined benefit plans**(l) Retirement gratuity**

(i) The following table sets out the amounts recognised in the standalone financial statements in respect of retirement gratuity plan:

(Rs.in lacs)	
	Year Ended 31.03.2026
Change in defined benefit obligations:	
Obligation at the beginning of the year	-
Current service cost	-
Past service cost	-
Interest costs	-
Remeasurement (gain)/loss	-
Liability assumed	-
Benefits paid	-
Obligation at the end of the year	59.72

(Rs.in lacs)	
	Year Ended 31.03.2026
Change in plan assets:	
Fair value of plan assets at the beginning of the year	-
Interest income	-
Remeasurement gain/(loss) excluding amount included within employee benefit expense	-
Employers' contribution	-
Benefits paid	-
Assets acquired	-
Fair value of plan assets at the end of the year	-

Amounts recognised in the balance sheet consist of:

(Rs.in lacs)	
	Year Ended 31.03.2026
Fair value of plan assets	-
Present value of obligation	59.72
	(59.72)

Expense recognised in the statement of profit and loss consists of:

(Rs.in lacs)	
	Year Ended 31.03.2026
Employee benefits expense:	
Current service cost	-
Past service cost	-
Net interest expense	-
	-

Amount recognised in Other Comprehensive Income:*(Rs.in lacs)*

	Year Ended 31.03.2026
Return on plan assets excluding amount included in employee benefits expense	-
Actuarial (gain)/loss arising from changes in financial assumption	-
Actuarial (gain)/loss arising from changes in experience adjustments	-
	-

(iii) Key assumptions used in the measurement of retirement gratuity is as below:*Rs. In lacs*

	Year Ended 31.03.2026
Discount rate (per annum)	7.20%
Rate of escalation in salary (per annum)	8.00%

The present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(iv) The table below outlines the effect on retirement gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.**As at March 31, 2026**

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	Rs. 57.35 lacs	Rs. 62.26 lacs
		-3.98%	4.25%
Salary rate	Increase by 0.50%, decrease by 0.50%	Rs. 62.16 lacs	Rs. 57.40 lacs
		4.07%	-3.90%

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Rs. In lacs

Maturity Profile	Year Ended 31.03.2026
Expected benefits for year 1	1.55
Expected benefits for year 2	1.74
Expected benefits for year 3	1.84
Expected benefits for year 4	2.03
Expected benefits for year 5	2.17
Expected benefits for year 6	2.30
Expected benefits for year 7	63.49
Expected benefits for year 8	0.53
Expected benefits for year 9	0.54
Expected benefits for year 10 and above	47.18

Weighted average duration of the retirement gratuity obligation is 8.82 years.

Risk Associated with Defined Benefit Plan- Gratuity

Inherent risk : The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

During the year, there were no plan amendments, curtailments and settlements.

15 Employee Benefits - Contd...**(II) Post retirement medical benefits**

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company under an early separation scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company accounts for the liability for post-retirement medical scheme based on an year end actuarial valuation.

- (i) The following table sets out the amounts recognised in the financial statements in respect of post retirement medical benefits and other defined benefit plans.

	<i>(Rs.in lacs)</i>
	Year Ended 31.03.2026
Change in defined benefit obligations:	
Obligation at the beginning of the year	-
Current service cost	-
Past service cost	-
Interest costs	-
Remeasurement (gain)/loss	-
Liability assumed	-
Benefits paid	-
Obligation at the end of the year	33.15

- (ii) **Expense recognised in the statement of profit and loss consists of:**

	<i>(Rs.in lacs)</i>
	Year Ended 31.03.2026
Employee benefits expense:	
Current service cost	-
Past service cost	-
Net interest expense	-
	-

- (iii) **Amount recognised in Other Comprehensive Income:**

	<i>(Rs.in lacs)</i>
	Year Ended 31.03.2026
Return on plan assets excluding amount included in employee benefits expense	-
Actuarial (gain)/loss arising from changes in financial assumption	-
Actuarial (gain)/loss arising from changes in experience adjustments	-
	-

- (iv) **Key assumptions used in the measurement of retirement gratuity is as below:**

	<i>Rs. In lacs</i>
	Year Ended 31.03.2026
Discount rate (per annum)	7.20%
Inflation rate (per annum)	6.00%

The present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

- (v) The table below outlines the effect on retirement gratuity obligation in the event of a decrease/increase of 0.50% in the assumptions used.

As at March 31, 2026

Assumption	Change in assumption	Impact on obligation	
		Increase	Decrease
Discount rate	Increase by 0.50%, decrease by 0.50%	-10.28%	11.80%
Medical Inflation	Increase by 1%, decrease by 1%	25.44%	-19.62%
Life Expectancy	Increase by 1 year, decrease by 1 year	2.16%	-2.33%

The above sensitivities may not be representative of the actual change as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile	<i>Rs. In lacs</i>
	Year Ended 31.03.2026
Expected benefits for year 1	0.01
Expected benefits for year 2	0.03
Expected benefits for year 3	0.04
Expected benefits for year 4	0.06
Expected benefits for year 5	0.07
Expected benefits for year 6	0.09
Expected benefits for year 7	0.11
Expected benefits for year 8	1.49
Expected benefits for year 9	1.58
Expected benefits for year 10 and above	216.59

Weighted average duration of post-retirement medical benefit obligation is 20.75 years

Risk Associated with Defined Benefit Plan- Post Retirement Medical Benefits

Inherent risk : The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid during the lifetime of the beneficiaries and the plan carries the longevity risks.

During the year, there were no plan amendments, curtailments and settlements.

(III) Other Long Term Benefits

Other Long Term Benefits include compensated absences, sick leave, long term service benefit and pension. The liability towards other long term benefits is determined by independent actuary at every balance sheet date.

Amounts recognised in the balance sheet consist of:

	<i>(Rs.in lacs)</i>
	Year Ended 31.03.2026
(i) Compensated Absences (including privileged leave and sick leave)	48.18
(ii) Long Term Service Benefit	22.19
	70.37

16 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
(Rs. In lacs)									
Financial Assets									
Cash and cash equivalents	76.68	-	-	76.68	76.68	-	-	-	-
Bank Balance other than Cash and cash equivalents	631.93	-	-	631.93	631.93	-	-	-	-
Investments									
- in mutual funds (incl exchange trade funds)		31,623.02	-	31,623.02	31,623.02	-	31,623.02	-	31,623.02
- in equity shares		3,698.21	411.64	4,109.85	4,109.85	4,109.83	-	0.02	4,109.85
- in GSEC		20,374.13	-	20,374.13	20,374.13	20,374.13	-	-	20,374.13
Other financial assets	0.20	-	-	0.20	0.20	-	-	-	-
	708.81	55,695.36	411.64	56,815.81	56,815.81	24,483.96	31,623.02	0.02	56,107.00
Financial Liabilities									
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Trade payables	11.57	-	-	11.57	11.57	-	-	-	-
Subordinated Liabilities	40,008.77	-	-	40,008.77	40,008.77	-	-	-	-
Other financial liability	6,921.88	-	-	6,921.88	6,921.88	-	-	-	-
	46,942.22	-	-	46,942.22	46,942.22	-	-	-	-

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through OCI	Total carrying value	Total fair value	Fair value			
						Level 1	Level 2	Level 3	Total
(Rs. In lacs)									
Financial Assets									
Cash and cash equivalents	321.74	-	-	321.74	321.74	-	-	-	-
Bank Balance other than Cash and cash equivalents	631.40	-	-	631.40	631.40	-	-	-	-
Investments									
- in mutual funds (incl exchange trade funds)	-	41,732.83	-	41,732.83	41,732.83	-	41,732.83	-	41,732.83
- in equity shares	-	9,346.73	401.64	9,748.37	9,748.37	9,748.35	-	0.02	9,748.37
- in GSEC	-	-	-	-	-	-	-	-	-
Other financial assets	0.20	-	-	0.20	0.20	-	-	-	-
	953.34	51,079.56	401.64	52,434.54	52,434.54	9,748.35	41,732.83	0.02	51,481.20
Financial Liabilities									
Derivative financial instruments	326.23	-	-	326.23	326.23	326.23	-	-	326.23
Trade payables	2.64	-	-	2.64	2.64	-	-	-	-
Other financial liability	43,552.29	-	-	43,552.29	43,552.29	-	-	-	-
	43,881.16	-	-	43,881.16	43,881.16	326.23	-	-	326.23

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- The management assessed that fair value of cash and cash equivalents, bank balances other than cash and cash equivalent, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial assets and liabilities are stated at carrying value which approximates their fair value.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of the realisability of the instrument.
- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2026 and March 31, 2025.
- There was no movement in Level 3 valuation for the years ended March 31, 2026 and March 31, 2025.

(c) Derivative Financial Instruments

There are no outstanding derivative financial contracts as at reporting date.

(d) Financial risk management

In the course of its business, the Company is exposed primarily to credit risk, liquidity and Market risk.

The Company has a risk management policy which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

All derivative activities for risk management purposes are carried out by specialist persons that have the appropriate skills, experience and supervision.

The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

a) Credit Risk:

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk with respect to trade receivables is limited, since the trade receivables amount is immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs. 76.68 lacs at 31 March 2026 (31 March 2025: Rs. 321.74 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

b) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

	As at 31.03.2026				As at 31.03.2025			
	Derivative Financial Instruments	Trade Payables	Subordinated Liabilities	Other Financial Liabilities	Derivative Financial Instruments	Trade Payables	Subordinated Liabilities	Other Financial Liabilities
Carrying	-	11.57	40,008.77	6,921.88	326.23	2.64	-	43,552.29
Contractual Cash flows	-	11.57	40,008.77	6,921.88	326.23	2.64	-	43,552.29
- Less than one year	-	11.57	8.77	47.20	326.23	2.64	-	40,037.40
- Between one to five years	-	-	40,000.00	6,874.68	-	-	-	3,514.89
- More than five years	-	-	-	-	-	-	-	-

c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments and derivative instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has no borrowings from banks and financial institutions.

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Company to Cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

The Company does not have any financial instrument which is subject to floating interest rates.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price Risk**(a) Exposure**

The company is exposed to equity price risk arising from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company. The majority of the company's equity investments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis - Equity price risk

The table below summaries the impact of increases/decreases of the index on the company's equity and profit for the year. The analysis is based on the assumption that the equity/index had increased by 2% or decreased by 2% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

	(Rs.in lacs)			
	Impact on profit after tax		Impact on other components of equity	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
NSE / BSE Index - increase by 2%	73.96	587.73	8.23	8.03
NSE / BSE Index - decrease by 2%	(73.96)	(587.73)	(8.23)	(8.03)

Profit for the year would increase/decrease as a result of gain/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gain/losses on equity securities classified as fair value through other comprehensive income.

17 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. In lacs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
- Cash And Cash Equivalents	76.68	-	76.68	321.74	-	321.74
- Bank Balance other than Cash And Cash Equivalents	501.13	130.80	631.93	631.40	-	631.40
- Trade Receivables	-	-	-	-	-	-
- Investments	35,321.23	20,785.77	56,107.00	51,079.56	401.64	51,481.20
- Other Financial assets	-	0.20	0.20	-	0.20	0.20
Non Financial Assets						
- Property, plant & equipment	-	3.79	3.79	-	3.87	3.87
- Intangible Assets	-	19.07	19.07	-	-	-
- Right of use asset	-	8.35	8.35	-	14.62	14.62
- Current Tax Asset (net)	-	52.27	52.27	-	52.27	52.27
- Deferred Tax Asset (net)	39.79	167.05	206.84	-	-	-
- Other Non Financial Assets	2.49	-	2.49	2.57	-	2.57
TOTAL ASSETS	35,941.32	21,167.30	57,108.62	52,035.27	472.60	52,507.87
LIABILITIES						
Financial Liabilities						
- Derivative financial instruments	-	-	-	326.23	-	326.23
- Trade Payables	11.57	-	11.57	2.64	-	2.64
- Subordinated Liabilities	8.77	40,000.00	40,008.77	-	-	-
- Other Financial Liabilities	2,419.50	4,502.39	6,921.88	-	43,552.29	43,552.29
Non Financial Liabilities						
- Provisions	12.04	151.20	163.24	-	56.66	56.66
- Current tax Liability (Net)	43.90	-	43.90	0.70	-	0.70
- Deferred Tax liability	-	-	-	-	-	-
- Other Non Financial Liabilities	2.98	-	2.98	0.34	-	0.34
TOTAL LIABILITIES	2,498.76	44,653.59	47,152.34	329.91	43,608.95	43,938.86

18 Ratio as per the Schedule III requirements

i) Tier I CRAR

Particulars	As at 31.03.2026*	As at 31.03.2025
Ratio	26.63%	94.27%
% Change from previous period/ year	-67.64%	-141.11%

* DNBS03 return yet to be filed.

c) Tier II CRAR

Particulars	As at 31.03.2026*	As at 31.03.2025
Ratio	112.89%	-
% Change from previous period/ year	112.89%	-

* DNBS03 return yet to be filed.

19 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

20 Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021;**a. Details of Benami Property held:**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b. Wilful Defaulter:

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

c. Relationship with Struck off Companies :

During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or 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 clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e. Utilisation of Borrowed funds and share premium:

During the financial year ended 31.03.2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) 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) 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.

f. Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. Capital work in progress (CWIP) and Intangible asset:

The Company does not have any CWIP and Intangible asset under development.

i. The Company has not revalued its Property, Plant and Equipment during the current year as well as in previous year.

21 Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

- 22 The following disclosure is required pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-

- 23 The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

(a) **Capital to Risk Assets Ratio (CRAR) -**

Particulars	Current Year *	Previous Year
i) CRAR (%)	53.25%	94.27%
ii) CRAR - Tier I capital (%)	26.63%	94.27%
iii) CRAR - Tier II capital (%)	112.89%	-

*DNBS-03 return yet to be filed.

(b) **Investments -**

Particulars		(Rs.in crore)	
		Current Year	Previous Year
(1)	Value of Investments :		
(i)	Gross Value of Investments		
(a)	In India	56,107.00	51,481.20
(b)	Outside India	-	-
(ii)	Provision for Depreciation		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	56,107.00	51,481.20
(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments :		
(i)	Opening Balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

(c) **Exposure to Real Estate Sector:**

Particulars		(Rs.in crore)	
		Current year	Previous Year
(A)	Direct Exposure		
(i)	Residential Mortgages:-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate:-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits;	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
(B)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector		-	-

(d) Exposure to Capital Market -

(Rs.in crore)

Particulars		Current	Previous
		year	Year
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	4,109.85	29,788.17
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds , convertible debentures , and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
(vii)	bridge loans to companies against expected equity flows / issues;		
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
(ix)	Financing to stockbrokers for margin trading		
	All exposures to Alternative Investment Funds		
	(a) Category - I		
	(b) Category - II		
	(c) Category - III		
(ix)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		4,109.85	29,788.17

(e) Asset Liability Management -**Maturity pattern of certain items of assets and liabilities as on 31.3.2026**

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments @	316.23	-	-	-	-	-	-	-	-	203.74	519.97
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

(Rs.in crore)

@ Investment in equity shares aggregating to Rs. 41.10 crores, are not included above, since there is no set maturity pattern for the same.

Maturity pattern of certain items of assets and liabilities as on 31.3.2025

	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments @	417.33	-	-	-	-	-	-	-	-	-	417.33
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

(Rs.in crore)

@ Investment in equity shares aggregating to Rs. 97.48 crores, are not included above, since there is no set maturity pattern for the same.

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

(f) Sectoral Exposures

The Company does not have any exposures (including off balance sheet items), in the nature of loans as at March 31, 2026 and March 31, 2025.

(g) Intra group Exposures

The Company has investment in group companies as disclosed in Note 7.4 of the notes to financial statements as at March 31, 2026 and March 31, 2025.

(h) Unhedge foreign currency exposure

The Company does not have any unhedge foreign currency exposures as at March 31, 2026 and March 31, 2025.

(i) Disclosure of complaints

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2026 and March 31, 2025.

(j) Details of penalties and strictures

There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

(k) Related Party Disclosure

For related party disclosures refer to Note 14 of the notes to the financial statements.

(l) Provisions & contingencies

Particulars	(Rs. In crore)	
	Year Ended 31.03.2026	Year Ended 31.03.2025
Provision for depreciation in investments	-	-
Provision towards NPA	-	-
Provision made towards income tax (including deferred taxes)	7.36	8.22
Provision for standard assets	-	-
Other provision & contingencies	-	-
	7.36	8.22

(m) Liquidity Coverage Ratio (LCR)

As per the provisions of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026), disclosures on Liquidity Coverage Ratio (LCR) is not applicable to non-deposit taking NBFCs with asset size below Rs. 5,000 crore.

SIMTO INVESTMENT COMPANY LIMITED

Schedule of a Non-deposit taking non-banking financial company

[as required in terms of Para 20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025]

(Rs. in lacs)

	Current Year	Previous Year
	Amount outstanding	Amount outstanding
Long Term Investments :		
1. Quoted :		
(i) Shares: (a) Equity	411.62	401.62
(b) Preference	-	-
(ii) Debentures/Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	20,374.13	-
(v) Others	-	-
2. Unquoted :		
(i) Shares: (a) Equity	0.02	0.02
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
TOTAL	56,107.00	51,481.20

5) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets)

	Current Year			Previous Year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	0.20	0.20	-	0.20	0.20
TOTAL	-	0.20	0.20	-	0.20	0.20

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	411.62	99.19	401.62	99.19
c) Other related parties	-	-	-	-
2. Other than related parties	55,695.38	55,854.95	51,079.58	50,768.97
TOTAL	56,107.00	55,954.14	51,481.20	50,868.16

Other Information

Gross Non-Performing Assets

	Current Year	Previous Year
(a) Related parties	-	-
(b) Other than related parties	-	-

Net Non-Performing Assets

(a) Related parties	-	-
(b) Other than related parties	-	-

Assets acquired in satisfaction of debt

In terms of our report attached.
For NDAA & Associates LLP
 Chartered Accountants
 Registration No. 129486W/W100775

Sd/-
Meet Balu
 Partner
 Membership No. 157590

Sd/-
Varsha V. Pawar
 Chief Financial Officer
 and Manager
 (ACA : 104199)

Sd/-
Karan Ganatra
 Company Secretary and
 Chief Compliance Officer
 (ACS : 64026)

For and on behalf of the Board of Directors

Sd/-
Suprakash Mukhopadhyay
 (00019901)

Sd/-
Amit N. Dalal
 (00297603)

Sd/-
Mehrab N. Irani
 (07845807)

Sd/-
Sandhya Kudtarkar
 (00021947)

Sd/-
Kurush J. Daruwalla
 (00128234)

Sd/-
Rajiv Dube
 (00021796)