

JAGAT TRADING ENTERPRISES LIMITED

ANNUAL REPORT 2025-2026

JAGAT TRADING ENTERPRISES LIMITED

43rd ANNUAL REPORT 2025-2026

CIN: L74999DL1982PLC014411

BOARD OF DIRECTORS

SHRI PRAVEEN KUMAR GOEL
SHRI VIKAS JALAN
SHRI KESHAV GARG
SMT. SWAGATA DAS

CHIEF FINANCIAL OFFICER

Mr. Surya Kant Gupta

COMPANY SECRETARY

Mr. Nirmal Kumar Taparia

STATUTORY AUDITORS

RAJESH KUMAR GOKUL CHAND & ASSOCIAES
Chartered Accountants
Kolkata

INTERNAL AUDITORS

SUNIL ANIL & ASSOCIATES
Chartered Accountants
East Patel Nagar, Rajendra Place, New Delhi

BANKER'S

1. IDBI BANK, Paschim Vihar Branch, New Delhi
2. HDFC Bank, Karampura Branch, DLF Tower, New Delhi

REGISTERED OFFICE

208, Magnum House II,
Karampura Community Centre
New Delhi 110015
www.jtel.co.in
Email: jagattradingenterpriseslimited@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
1st Floor, D-153, Okhla Industrial Area,
Phase - I, New Delhi 110020
Tel: 011-40450193-196, 26812682-83, Fax: +911126812682
www.skylinert.com

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JAGAT TRADING ENTERPRISES LIMITED

REGISTERED OFFICE: 208, MAGNUM HOUSE II, KARAMPURA COMMUNITY CENTRE,
NEW DELHI-110015

CIN: L74999DL1982PLC014411

Email: jagattradingenterpriseslimited@gmail.com

NOTICE

NOTICE is hereby given that the 43RD ANNUAL GENERAL MEETING of the Members of M/s. JAGAT TRADING ENTERPRISES LIMITED will be held on Thursday, the 24th of September 2026 at 11.00 AM at the Registered Office of the Company at 208, Magnum House II, Karampura Community Centre, New Delhi 110015, 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 31st March 2026 together with Report of the Director's & Auditor's thereon.
2. To appoint a Director in place of Shri Keshav Garg (DIN No: 08500783), who retires by rotation at the ensuing Annual general Meeting and being eligible offers himself for reappointment as such as per the provisions of Section 152 (6) of Companies Act, 2013.

SPECIAL BUSINESS

1. Contribution of funds to Charitable Trust / Society / Trust or other purpose not directly related to the business of the company more than the Limit laid down in Section 181 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification (s), the following Resolution as an **ORDINARY RESOLUTION**.

"RESOLVED THAT pursuant to the provisions of section 181 of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 or any amendment or re-enactment thereof, the Board of Directors of the Company be and is hereby authorised to contribute and / or donate, from time to time, to any Charitable Trust / Society / NGO and funds not directly related to the business of the Company or the welfare of its employees exceeding in aggregate of Rs. 75,00,000/- (Rs. Seventy-Five Lacs) or 5% of the Company average net profit of last 3 financial year whichever is higher immediately preceding.

By Order of the Board of Directors

Date - 13/08/2026
Place - New Delhi




Nirmal Kumar Taparia
Company Secretary
M. No: 14371

NOTES:

1. A member who is entitled to attend and vote at the meeting at the Annual General Meeting is also entitled to appoint a proxy to attend and vote at the meeting instead of him-self / her-self and the Proxy need not be a member of the Company.
2. Proxy form duly filled, stamped and signed and must be reached / lodge with the company at its Registered Office at least 48 hours before the commencement of the AGM.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of Joint Holders attending the meeting, the members whose names appear as the first holder in the order of names as per the register of members of the company will be entitled to vote.
5. Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders, if any. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Dividend if any will be paid after deducting TDS. The members can visit the website of the Company or RTA / STA. The shareholders are requested to update their PAN with the RTA (shares held in physical mode) and with depositories (shares held in demat mode).
6. The Register of Members and Share Transfer Book of the Company will remain closed from Friday the 18th of September 2026 to Wednesday the 23rd of September 2026 (both days inclusive) in terms of Section 91 of the Companies Act, 2013.

7. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No. along with their copy of Annual Report.
8. Shareholders should inform the Company of any change in their registered address, Bank details, PAN and e-mail ID's. The members can send their email quoting their folio no., Name, Address and Number of Shares to jagatfradingenterpriseslimited@gmail.com for registration, to receiving all communication from the company electronically. Kindly visit the Company website www.jtel.co.in to get the update about company.
9. In compliance with the MCA Circulars and SEBI Circular of dated 9, 2020 on e-voting, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report of 2025-26 will also be available on the Company's website www.jtel.co.in, websites of the Stock Exchanges i.e. MSEI at www.mseil.in and on the website of CDSL at www.evotingindia.com. If any Member has requested for a physical copy who have not registered their e-mail addresses, physical copies are being sent by the permitted mode on the written Request to RTA / Company.
10. The Company has appointed Registrar and Share Transfer Agent to M/s. Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020, www.skylinertta.com
11. SEBI vide Notification dated 30-11-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulation, you are requested to open a de-mat account with a Depository.
12. **SEBI has, vide the Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, mandated the furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the cited documents/details are not available on or after April 01, 2023, shall be frozen by the Registrars and Transfer Agent of the Company (RTA) and you will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode. Holders of Physical securities are requested to furnish the details immediately to RTA / STA. Demat account holders are requested to reach out to their respective DP.**
13. Company must inform that pursuant to the Amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 12 read with Schedule I have been amended by omitting the provisions relating to issuance of 'payable-at-par' warrants' / cheques with effect since from 18th November 2026.

Due to aforesaid regulatory change:

1. All future dividend payments shall be made only through electronic mode of payment approved by the Reserve Bank of India.
2. The Company will not be paying dividends through physical modes i.e., 'payable-at-par' warrants' / cheques.
3. Shareholders who have not registered or updated their bank account details will not be able to receive dividends until such details are duly registered/updated.

In view of the above, shareholders are requested to:

Ensure that bank account details are correctly registered/updated with the respective Depository Participant (for demat shareholders) or with the Registrar and Share Transfer Agent (for physical shareholders) to enable electronic credit of dividend.

1. Update their email address and mobile number for timely receipt of dividend intimations and other electronic communications.
2. For any queries or assistance in this regard, shareholders may contact RTA / STA and Company
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in Physical Form can submit their PAN to the Company / Skyline Financial Services Pvt. Ltd (RTA).
15. Members may note that Notice of the 43rd Annual General Meeting of the Company, Annual Report, Attendance Slip, Proxy Form and e-voting instructions are also available on the Company Website i.e. www.jtel.co.in and CDSL at www.evotingindia.com
16. All the Material Documents, Resolutions, Memorandum and Articles of Association, Statutory Registers etc. are open for inspection of the members during Business Hours.
17. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the shareholders may exercise their option through electronic voting system, and the Company is providing the facility for voting by electronic means (e-voting) to all the members. The Company has engaged in the services of **Central Depository Services (India) Limited (CDSL)** to provide e-voting facilities and enabling the members to cast their vote in a secured manner. This facility will be available at the link www.evotingindia.com during the following period:

Cut-off Date for E Voting	17 th September 2026
Commencement of e-Voting	From 9.00 a.m. (IST) on 21 st September 2026
End of e-Voting	Upto 5.00 p.m. (IST) on 23 rd September 2026

18. The procedure of E voting shall be as follow through e voting platform at www.evotingindia.com provided by Central Depository Services (India) Ltd., if you are first time user follows the steps given on website of the Company and CDSL. In case you have any query regarding e voting you may refer the FAQ and e voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com
19. The Board of Director has appointed M/s SGS Associates LLP (Company Secretaries Firm) 1st Floor, 14, Rani Jhansi Road, New Delhi 110015 as Scrutinizer for conducting the e-voting process. Scrutinizer will submit the final report as soon as possible after the last date of receipt of e-voting but not later than closing of the business hours on Sunday, 27th September 2026.
20. That the facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
21. That the members who have cast their vote by remote voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

22. The details process and manner for remote e-voting are explained herein below using NSDL / CDSL e-Voting system as below:

A) Login method for Individual shareholders holding securities in demat mode:

Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts to access e-Voting facility.

Type of shareholders Login Method Individual Shareholders holding securities in demat mode with NSDL:

If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will be opened. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com/>. Select "Register Online for IDeAS" Portal or click at [https:// eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp](https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp). Upon successful registration, please follow the steps given above.

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL:

Existing users who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com, www.evotingindia.com and click on New System Myeasi.

After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider (ESP) i.e. CDSL portal. Click on CDSL to cast your vote.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com, www.evotingindia.com home page. The system will authenticate the user by sending OTP on registered mobile number & Email as recorded in the demat Account. After successful authentication, users will be provided links for the respective ESP, i.e., CDSL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) log in through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.

Click on options available against company name or e-Voting service provider-CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type

Individual Shareholders holding securities in demat mode with NSDL

Individual Shareholders holding securities in demat mode with CDSL
And facing any technical issue in login can contact

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
www.evotingindia.com or helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at 022- 23058738 or 022-23058602, 23058738, 23023333, 23058542-43, Fax: 022-23002043, 1800225533, 9819037049, 9920383858,

8) Login Method for e-voting for shareholders other than individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website:

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

A new screen will open, you will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical Your User ID is:

For Members who hold shares in demat account with NSDL 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

For Members who hold shares in demat account with CDSL, 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVSN is 260807017 then user ID is 260807017001***

C) Password details for shareholders other than individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password':

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com, www.evotingindia.com

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com, www.evotingindia.com

If you are still unable to get the password by aforesaid two options, you can send a request at helpdesk.evoting@cdsindia.com, evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button, after you click on the "Login" button, Home page of e-Voting will open.

How to cast your vote electronically on NSDL / CDSL e-Voting system?

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

Select "EVSN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting."

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgsdel@gmail.com with a copy marked to helpdesk@evotingindia.com. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on helpdesk.evoting@cdsindia.com, www.evotingindia.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of helpdesk.evoting@cdsindia.com, www.evotingindia.com or call on their toll free nos. or send a request at helpdesk@evotingindia.com, evoting@nsdl.co.in.

For registration of email id for obtaining Annual Report and user id/password for e-voting and Updation of bank account mandate for receipt of dividend Registration of email id for Physical Holding Please get your email ID registered with Skyline Financial Services Pvt. Ltd (RTA) by clicking the link: www.skylinertn.com and follow the Registration process as guided therein or by them. You are requested to provide details such as Name, Folio Number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), mobile number and e mail id.

Permanent Registration for Demat shareholders Please contacts your Depository Participant (DP) and register your email address details in your demat account, as per the process advised by your DP.

Temporary Registration for Demat shareholders, please get your email addresses registered with RTA and follow the registration process as guided therein. You are requested to provide details such as Name, DPID, Client ID (16 digits DPID + CLID or 16 digits beneficiary ID) PAN (self-attested scanned copy of PAN card), mobile number and e-mail id. (The data will be only used as referral data and will not be updated in the system). Kindly update your details with the respective DP for having the record permanently.

Note: Shareholders whose e-mail IDs are not registered may send an e-mail request to helpdesk.evoting@cdsindia.com for obtaining User ID and Password by providing the details mentioned above, alternatively may contact to RTA of the Company by clicking the link: www.skylinertn.com

General guidelines for e Voting participation: Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system during the AGM by clicking the link, <https://www.evotingindia.com>. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies), to the

Scrutinizer by e-mail to sgsdel@gmail.com with a copy marked to helpdesk.evoting@cdsindia.com for authorizing its representatives to attend the AGM.

Details / Information briefly of Annual General Meeting.

- Time, day and date of AGM: 11.00 AM IST, Thursday, September 24, 2026
- Book closure date, Friday, September 18, 2026, to Wednesday, September 23, 2026
- Information of Audited Report, AGM Notice, I Tax (TDS) etc. Kindly Visit at www.jtel.co.in
- Cut-off date for e-voting Thursday, September 17, 2026
- E-voting start time and date 10:00 a.m. IST, Monday, September 21, 2026
- E-voting end time and date 5:00 p.m. IST, Wednesday, September 23, 2026
- E-voting website of CDSL <https://www.evotingindia.com>
- Name, address and contact details of Registrar and Share Transfer Agent: M/s. Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020, Ph: 011-26812682, www.skylinert.com, Email: info@skylinert.com, admin@skylinert.com, compliance@skylinert.com

Explanatory statement pursuant to section 102(1) of the Companies Act, 2013

Item No: 4

As per section 181 of the Companies Act, 2013, approvals of the members is necessary for contribution to any Charitable Trust, Society or NGO and other funds not directly relating to the business of the company or the welfare of its employees any amount the aggregate of which will, in any financial year exceed Rs 50,000/- (Fifty Thousand) or 5% of the Company average net profit as determined in accordance with the provisions of section 198 of the Companies Act, 2013 during the 3 financial year immediately preceding, whichever is greater.

The Company has been receiving several application and request for contribution to Charitable Trust / Society / NGO and other funds for various noble causes. As a gesture of munificence, the Company must make donations and keep its commitment towards the society. Hence your Board seeks the approvals for donation up-to Rs. 75,00,000/- (Seventy- Five Lacs) in the any financial year of the Company, since the amount seeks to donate is higher amount than the limit as stipulated vide the provision of section 181 of the Companies Act, 2013 and accordingly the resolution is proposed for the approval.

As required under section 181 of the Companies Act, 2013, resolution is being proposed to seek your consent / approvals.

None of the Directors and CFO, KMP, Manager or their relatives, if any, are interested or concerned financially or otherwise in the proposed resolution.

Your directors recommend the aforesaid resolutions for the approval by the members as Special Resolution.

Date – 13/08/2026
Place – New Delhi



By Order of the Board of Directors


Nirmal Kumar Tapatia
Company Secretary
M. No: 14371

JAGAT TRADING ENTERPRISES LIMITED

BOARD REPORT

To,

Dears Members,

Yours directors have pleasure in presenting their **43rd ANNUAL REPORT** on the Business and Operation of the Company together with Audited Statement of Accounts for the financial year ended 31st March 2026.

FINANCIAL RESULT

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

Particulars	For the Financial Year ended 31.03.2026 As Per IND-AS (Rs. in Thousand)	For the Financial Year ended 31.03.2025 As per Ind-AS (Rs.in Thousand)
Revenue from operation	5,248.51	9618.49
Total Expenses	11,398.11	18,466.60
Net Profit/(Loss) Before Tax	-6,149.59	-8,848.11
Current Tax	0.00	103.34
Deferred Income Tax	-140.35	-1,057.38
Mat Credit Entitlement	-37.03	-103.34
Tax Paid for Earlier Year	103.34	0.00
Profit/(Loss) after Tax	-6,112.56	-7,790.73
Add: other Comprehensive Income	145.13	100.77
Total Comprehensive Income for the Year	-5,967.44	-7,689.95
Less: Transfer to Share Capital A/c	0.00	0.00
Profit/(Loss) brought forward	29,539.34	37,229.29
Balance carried over to Balance Sheet (Except RBI Reserve)	23,571.90	29,539.34

STATE OF COMPANY'S AFFAIRS

Your Company main business is to deal in Finance, Investment and Sale & Purchase of Equity Shares, Mutual Fund, Securities. Your directors are constantly trying to deploy the funds of the Company to the best possible options available to maximise the returns and value to the shareholders. There has been no change in the business of the Company during the financial year ended 31 March 2026.

Business Review and Future prospects:

The directors had reviewed the business of the Company, and it is expected to achieve desired level of turnover and profitability in the coming years.

DIVIDEND

Yours directors do not recommend any dividend for the year under review on the Equity Share Capital of the Company.

TRANSFER TO RESERVES

Due to incurred the Loss your directors do not propose to transfer any amount in Profit & Loss Account reflected under Reserve and Surplus for the financial year ended 31st March 2026. Further the company has not transferred 20% of the current year profit, due to loss to Special Reserve created pursuant to the provision of Section 45-IC of the RBI Act, 1934.

SUBSIDIARY / JOINT VENTURE / ASSOCIATES COMPANIES

The Company does not have any Subsidiaries / Joint Venture / Associates Companies during the year under review.

POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013 the Board of Directors declared that upon recommendation of the Nomination and Remuneration committee approved by policy on director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, Independence of a Director and other matters, while formulate the Nomination & Remuneration Policy the Provision mentioned U/s 178(4) have been taken into consideration.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	Nil
Outgo	Nil

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provision of section 134(3)(c) of the Companies Act, 2013, the Directors state that-

- In the preparation of the Annual Accounts for the year ended 31st March 2026, the applicable IND-AS accounting standards have been followed along with proper explanations.
- Appropriate Accounting Policies have been applied consistently. Judgment and estimates, which are reasonable and prudent, have been made to give a true and fair view of state of affairs of the company as at the end of the financial year and of the profit of the company for the period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts for the year ended 31st March 2026 have been prepared on a going concern basis.
- The internal Financial control as laid down have been followed by the Company and such internal financial controls are adequate and were operating effectively.
- The proper systems devised by the Board of Directors of the Company to ensure Compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

CONTACTS AND ARRANGEMENTS WITH RELATED PARTIES

There was no contract arrangement made during the Year; hence your company do not attract Provision of Section 188 sub section 1 of the Companies Act, 2013. Accordingly **Form No AOC -2** annexed to the Director Report.

BOARD EVALUATION

The performance evaluation of the board of directors as stipulated under listing regulations and Section 134 of the Companies Act, 2013 read with Rule 8 (4) of (Companies Accounts) Rules, 2014, a formal Annual Evaluation process has been carried out for evaluating the performance of the Board, its Committees and the individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on basis of criteria, such as, board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria, such as, composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee defined the criteria, such as, contribution of the individual director to the board and committee meetings, preparedness on issue to be discussed, meaningful and constructive contribution and inputs in meetings etc, and reviewed performance of individual Directors. In addition, the Chairman was also evaluated on the key aspects of his role.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of Section 135 of the Companies Act, 2013 are not applicable.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consist of non-executive directors including independent directors who have wide experience in different disciplines of corporate functioning.

Mr. Vikas Jalan, is retiring by rotation at the ensuing AGM and being eligible offers himself to be re-appointed as such.

The Company has received declarations of independence from all the independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company has devised a policy for performance evaluation of Independent Directors, Board Committees and other Individual Director which includes criteria for performance evaluation of the Directors, Independent Directors and Non-Executives Directors.

STATEMENT OF DECLARATION(S) BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)

The Board of Director of your Company state that all the Independent Directors meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013

STATUTORY AUDITORS AND THEIR REPORT

The Notes on Financial Statements referred to in the Auditors' Report given by M/s. SGAJ & Associates (Formerly known as Rajesh Kumar Gokul Chandra & Associates), Chartered Accountants (ICAI Firm registration No: 323891E) are self-explanatory and do not call for any further comments, and report does not contain any reservation, qualification or adverse remark. Statutory Auditors of the Company who hold office up to the conclusion of the (46th) Forty-sixth Annual General Meeting to be held for FY 2028-29. The Ministry of Corporate Affairs has vide notification dated May 7, 2018, obliterated the requirement of seeking member's ratification at every AGM on appointment of Statutory Auditor during their tenure of 5 year.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your directors appointed M/s. SGS Associates LLP, Company Secretaries, to undertake the Secretarial Audit for a period of 5 years commencing from the financial year 2024-25 till 2029-30.

The Secretarial Audit Report for the Financial Year ended 31 March 2026 is annexed herewith which form part of this Board Report. The Secretarial Audit Report does not contain any disqualification, reservation or adverse remark.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS

The Board of Directors did not appoint any Cost Auditor owing to non applicability to appoint Cost Auditor in your Company specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

AUDIT COMMITTEE

The Audit committee of the Company comprises independent Directors namely Shri Vikas Jalan (Chairman), Shri P K Goel and Shri Keshav Garg as other members, all recommendations made by them duly accepted by the Board during the financial year ended as on 31st March 2026.

BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 (Five) Board meeting during the financial year under review, on dated 01.04.2025, 30.05.2025, 13.08.2025, 13.11.2025 and 12.02.2026, in respect of the meeting proper notice was given and the proceeding were properly recorded.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE GUARANTEE GIVEN AND SECURITY PROVIDED

Your Company is a NBFC, duly registered with Reserve Bank of India, hence of Section 186 (11) of the Companies Act, 2013 read with Rule 11 of the Companies (meeting of Board and its Power) are not attracted to your Company.

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

The Company has adopted the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 (as amended) from April 1, 2019, and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and the guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as the 'Previous GAAP'). Accordingly, impact of transition has been recorded in the opening reserves as of April 1, 2018, and the corresponding figures presented in these results have been restated/ reclassified.

STATEMENT RELATING TO RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company, and its mitigation process / measures have been formulated in areas such as business, project execution, events, financial, human, environment and statutory compliance.

DEPOSITS

The Company has not accepted deposits from the Public / Fixed Deposits from the Public in accordance with the Directions issued by the Reserve Bank of India and provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

NON-BANKING FINANCIAL COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007 (NBFC REGULATIONS).

In terms of paragraph 13 of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the particulars as applicable to the company are appended to the Statement of Accounts.

DETAILS OF FRAUD REPORTED BY AUDITORS

During the year under Review, no details of fraud reported by statutory auditor of the company under Section 143(12) of the Companies Act, 2013.

Web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed.

Annual Return of the Company as mentioned under sub-section (3) of section 92 will be placed on the Website of the Company i.e., www.jtel.co.in

INTERNAL FINANCIAL CONTROL

The Company has an adequate system of internal control in place. It has documented policies and procedure covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regards to maintaining of proper accounting control for ensuring reliability of financial reporting, monitoring of operation and protecting assets from unauthorised use or losses, compliance with regulation. The Company has continued its efforts to align all its processes and control with global best practices.

DETAILS OF MATERIAL ORDER PASSED BY COURT / TRIBUNAL / REGULATORS

No material order passed by any Court / Tribunal / Regulators in favour or against the Company during the year under review.

Other disclosures and affirmations

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the company affirms that for the year ended on March 31, 2026:

There were no proceedings, either filed by the company or against the company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

There was no instance of one-time settlement with any bank or financial institution.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act, 2013 and rules thereunder. During the Financial year 2025-26, there was no case filed under the said act and/or policy adopted by the company.

Statement complaints pending at the beginning and at the end of the year

Complaint Received	Complaint Disposed	Open	Pending more than 90 Days
NIL	NIL	NIL	NIL

INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT FRAUDS APPOINTED DURING THE YEAR

Independent Directors of the Companies have requisite integrity, expertise and experience during period under review.

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company is committed to upholding the rights and welfare of all employees in accordance with applicable labour laws and statutory regulations. The Company fully complies with the provisions of the Maternity Benefit Act, 1961, as amended. All the eligible women employees are entitled to maternity benefits, as prescribed under the Act. In addition, the Company has taken proactive steps to promote a supportive and inclusive work environment for expecting and new mothers by ensuring timely disbursement of maternity benefits and providing safe and hygienic workplaces. We remain committed to fostering employee well-being and ensuring that our policies and practices are aligned with both the letter and the spirit of the law.

ACKNOWLEDGEMENT

Your Board take this opportunity to offer their sincere thanks to the Company's Bankers, Central and State Government Authority, Legal Advisers, Consultants and others all Business Associates Customers for their valuable assistance and continued support to the Companies. Your directors also wish to place on records their sincere appreciation of dedicated efforts by the staff and employees of the Company.

Place: New Delhi
Dated: 13th August 2026



For and on behalf of the Board of Director

Vikas Jalan
Director
(DIN No: 01714220)

Keshav Garg
Director
(DIN No: 08500783)

Forms: AOC-2

(Pursuant to Clause (H) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

- | | |
|--|------|
| (a) Name(s) of the related party and nature of relationship: | N.A. |
| (b) Nature of contracts/ arrangements / transactions: | N.A. |
| (c) Duration of contracts/ arrangements / transactions: | N.A. |
| (d) Salient terms of contracts/ arrangements / transactions including the value, if any: | N.A. |
| (e) Date(s) of approval by the Board: | N.A. |
| (f) Amount paid as advances, if any: | N.A. |



ANNUAL RETURN

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN: L74999DL1982PLC014411
- ii) Registration Date: 29-09-1982
- iii) Name of the Company: Jagat Trading Enterprises Limited
- iv) Category / Sub-Category of the Company Public Company / Limited by shares: Public Limited Company
- v) Address of the registered office and contact details: 208, Magnum House II, Karampura Community Centre, New Delhi 110015, Ph.: 011-45090162, www.jtel.co.in
Email: jagattradingenterpriseslimited@gmail.com
- vi) Whether listed company Yes / No: Yes, at MSEI
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: M/s. Skyline Financial Services Pvt. Ltd., D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi 110020, Ph: 011-26812682
www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company

Trading in Shares & Securities (NBFC)

Investments and Finance

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

- i) Category-wise Share Holding: As per Attachment A
- ii) Shareholding of Promoters: Nil
- iii) Change in Promoters' Shareholding: Nil
- iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
- As per Annexure B
- v) Shareholding of Directors and Key Managerial Personnel: 2,550 Surya Kant Gupta (CFO)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Director: NIL
- B. Remuneration to other directors: NIL
- C. Remuneration to Key Managerial Personnel other than MD/CS/CFO/MANAGER/WTD:

Nimal Kumar Taparia (CS) Salary as per I Tax Act, 1961 of Rs 30,500/- PM
Excluding Bonus & Other Perquisites

Surya Kant Gupta (CFO) Salary as per I Tax Act, 1961 of Rs 2,90,820/- PM,
Excluding Bonus & Other Perquisites

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NIL



MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

The economic activity is expected to gather pace in FY 2025-26, benefitting from a conducive domestic and global environment. The key drivers supporting growth will largely be domestic and policy driven. The economy is poised to benefit from receding implementation troubles on Goods and Service Tax ("GST") resulting in higher tax collections, the re-capitalisation of public sector banks and the resolution of distressed assets under the Insolvency and Bankruptcy Code, 2016. The Government's thrust on Rural and Infrastructure sectors could rejuvenate Rural demand as well as Infrastructure and Consumer spending.

The Company has a cautiously optimistic outlook for the next financial year. Improving growth dynamics, domestic consumption and infrastructure spending and supportive tailwinds from global growth are likely positives for FY 2026-25. The Company will be closely watching the monsoons, timing of monetary policy tightening by the large central banks in advanced economies, protectionist tendencies of large global economies as they can impact liquidity and inflation, both critical variables impacting our largest resource – "Money".

2. Opportunities and Threats –

The NBFC sector in India is large with significant growth potential and has consistently created value for its shareholders. Adequate funding, at the right cost and tenure will be critical to achieve business growth. The RBI constantly issues new regulations and / or modifies existing regulations endeavouring to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns. The RBI, however, implements major changes in a structured manner providing companies operating in the sector adequate time to adapt and adjust.

Asset quality deterioration may not only wipe the profits out of the Company but eat into its Net Worth. The Company, therefore, needs to ensure that it maintains minimal delinquency levels through adequate levels of provisioning. It will be critical to retain talent at the right cost for effectively building a high-performance organization, with an engaged and young workforce.

3. Segment – Wise or Product – Wise Performance –

The company is exclusively engaged in Financial and Investment activity, as NBFC, as such there are no reportable segments as per Ind AS 108 – "Operating Segment".

4. Outlook –

The Outlook of the Company for the year ahead is to drive profitable and stabilize its asset quality. The Company will focus on balanced measured growth, asset quality, cross selling opportunities, digital and analytics.

5. Risks and Concerns –

Please Refer to Director Report point Statement relating to Risk Management Policy

6. Internal Control Systems and Their Adequacy -

The Company's internal control system is commensurate with the size, nature and operations of the Company.

7. Discussion on Financial Performance with Respect to Operational Performance –

Please Refer Financial Result of Director Report.

8. Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed.

The Company recognises people as its most valuable Assets, and it has built an open, transparent and meritocratic culture to nurture this asset. The Company had 5 permanent employees as present on the rolls of the Company as of March 31, 2026. The Company is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

9. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Change in Return on Net Worth as on	31.03.2026	31.03.2025
Return on Net Worth	(1.17)	(1.53)

10. Disclosure of Accounting Treatment:

The Company has adopted the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 (as amended) from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and the guidelines issued by Reserve Bank of India ("RBI") (collectively referred to as the "Previous GAAP"). Accordingly, impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/reclassified.

The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) in Division III of Schedule III of the Companies Act, 2013.

Form No. MR-3
SECRETARIAL AUDIT REPORT

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

To
The Members
JAGAT TRADING ENTERPRISES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S JAGAT TRADING ENTERPRISES LIMITED** (Hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 and also the information provided by the Company and available in public domain, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on **31st March 2026** ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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.
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (**Not applicable for the relevant period**)

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended for the relevant period applicable.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the relevant period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits & 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 for the relevant period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period); and**
- h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

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

- (i) Secretarial Standards as issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosures) Regulations, 2015.

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

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

FOR SGS ASSOCIATES LLP
(FRN L2021DE011600)

Company Secretaries

CS D.P Gupta

M. No. FCS- 2411

C.P No. - 1509

ICSI UDIN: F002411H000553104

ICSI PR No. 7547/2025

Date: 30th May 2026

Place: New Delhi

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

Annexure – A

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN
PRACTICE (NON-QUALIFIED)**

To,
The Members
Jagat Trading Enterprises 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of the 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR SGS ASSOCIATES LLP
(FRN L2021DE011600)
Company Secretaries


CS D.P Gupta
M. No. FCS- 2411
C.P.No. - 1509
ICSI UDIN: F002411H000553104
ICSI PR No. 7547/2025
Date: 30th May 2026
Place: New Delhi



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

To,
The Members of
Jagat Trading Enterprises Limited
CIN: L74999DL1982PLC014411
208, Magnum House-II,
Karampura Commercial Complex,
New Delhi – 110015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jagat Trading Enterprises Limited having CIN: L74999DL1982PLC014411 and having its registered office at 208, Magnum House-II, Karampura Commercial Complex, New Delhi – 110015 India (hereinafter referred to as **"the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Director Identification Number ("DIN") status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors of the Company as stated below during the Financial Year 2025-26 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Sh. Praveen Kumar Goel	00021153	09/07/2008
2.	Sh. Vikas Jalan	01714220	09/07/2008
3.	Ms. Swagata Das	06913656	15/09/2014
4.	Sh. Keshav Garg	08500783	18/09/2019

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

For SGS ASSOCIATES LLP
Company Secretaries
FRN L2021DE011600

CS D.P. GUPTA
FCS: 2411
M.NO: 1509
ICSI PR: 7547/2025

Place: New Delhi
Date: May 30, 2026



Attachment A

IV. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)

i) Category Wise Share Holding

Category code	CATEGORY OF SHARE HOLDERS	No. of Shares held at the beginning of the Year (As on 01-04-2025)				No. of Shares held at the end of the year (As on 31-03-2026)				% of change during the Year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoter and Promoters Group									
(1)	Indian									
(a)	Individuals / HUF	-	9,690	9,690	0.19%	-	9,690	9,690	0.19%	0.00%
(b)	Central Government / State Governments	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
(d)	Financial Institutions / Banks	-	-	-	0.00%	-	-	-	0.00%	0.00%
(e)	Any Other (specify) KMP	2,050	500	2,550	0.05%	2,050	500	2,550	0.05%	0.00%
	Sub Total (A) (1)	2,050	10,190	12,240	0.24%	2,050	10,190	12,240	0.24%	0.00%
2	Foreign									
(a)	Individuals (Non Resident Individuals/Foreign Individuals)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(b)	Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Institutions	-	-	-	0.00%	-	-	-	0.00%	0.00%
(d)	Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Total Shareholding of Promoter and Promoter Gr: (A) = A(1) + A(2)	2,050	10,190	12,240	0.24%	2,050	10,190	12,240	0.24%	0.00%
(B)	Public Share Holding									
(1)	Institutions									
(a)	Mutual Fund / UTI	-	-	-	0.00%	-	-	-	0.00%	0.00%
(b)	Financial Institutions / Banks	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Central Government / State Governments	-	-	-	0.00%	-	-	-	0.00%	0.00%
(d)	Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
(e)	Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
(f)	Foreign Institutional Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
(g)	Foreign Venture Capital Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
(h)	Any Other (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (B) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2)	Non - Institutions									
(a)	Bodies Corporate	-	1,21,890	1,21,890	2.40%	-	1,21,890	1,21,890	2.40%	0.00%
(b)	Individuals:-									
	i. Individual Shareholders holding nominal share capital upto Rs 1.00 Lakh	76,335	14,68,710	15,45,045	30.40%	76,335	14,68,710	15,45,045	30.40%	0.00%
	ii. Individual Shareholders holding nominal share capital in Excess of Rs 1.00 Lakh	-	3,73,065	3,73,065	7.34%	-	3,73,065	3,73,065	7.34%	0.00%
(c)	Any Other (specify)									
	i. Trust	-	30,29,400	30,29,400	59.61%	-	30,29,400	30,29,400	59.61%	0.00%
	ii. Depository A/c	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub Total (B) (2)	76,335	49,93,065	50,69,400	99.76%	76,335	49,93,065	50,69,400	99.76%	0.00%
	Total Public Shareholding (B) = (B)(1)+(B)(2)	76,335	49,93,065	50,69,400	99.76%	76,335	49,93,065	50,69,400	99.76%	0.00%
	Total (A) + (B)	78,385	50,03,255	50,81,640	100.00%	78,385	50,03,255	50,81,640	100.00%	0.00%
(C)	Share Held by the Custodians for GDRs and ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
(D)	IEFF	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Total (A) + (B) + (C)	78,385	50,03,255	50,81,640	100.00%	78,385	50,03,255	50,81,640	100.00%	0.00%

Attachment B

IV. Share Holding Pattern (Equity Share Capital Breakup as % of Total Equity)

iv) Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding As on 01.04.2025		Date	Increase / Decrease in Share Holding During the Year	Reason	Share Holding As on 31.03.2026	
		No of Shares	% of the Shares of the Company				No of Shares	% of the Shares of the Company
1	H.P. Bhatia (Trustee)	30,29,400	59.61%	-	-	-	30,29,400	59.61%
2	Amravati Farm Pvt Ltd	1,00,011	1.97%	-	-	-	1,00,011	1.97%
3	Surita Goyal	51,000	1.00%	-	-	-	51,000	1.00%
4	Subodh Goyal	51,000	1.00%	-	-	-	51,000	1.00%
5	Rasani Goyal	51,000	1.00%	-	-	-	51,000	1.00%
6	Manju Singhal	51,000	1.00%	-	-	-	51,000	1.00%
7	Trish Goyal	25,500	0.50%	-	-	-	25,500	0.50%
8	Karish Goyal	25,500	0.50%	-	-	-	25,500	0.50%
9	Sandesh Rani	25,500	0.50%	-	-	-	25,500	0.50%
10	Gagan Singhal	25,500	0.50%	-	-	-	25,500	0.50%
	Total	34,35,411	67.60%				34,35,411	67.60%



INDEPENDENT AUDITOR'S REPORT

To the Members of Jagat Trading Enterprises Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of Jagat Trading Enterprises Limited ("the company") which comprises the Balance Sheet as on March 31, 2026; the Statement of Profit and Loss (including Other Comprehensive Income); the Statement of Cash Flows; and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Director's Report including its Annexures, 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 during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"). Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Change in Equity and the Statement of Cash Flow 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 (Ind AS) specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during current year by the Company is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations 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.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv(a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iv(b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iv(c). Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year hence compliance with Section 123 of the Act is not required.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated for all relevant transactions recorded in the software during the year. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with and audit trail is preserved by the company as per the statutory requirements for record retention.

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 323891E

Sd/-

ARCHANA JHUNJHUNWALA
Partner
Membership No. 069098
UDIN: 26069098ODQGPI3438

Place: Kolkata
Date : May 30, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirement' section of our report to the Members of Jagat Trading Enterprises Limited of even date)

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (B) The Company does not have any intangible asset. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
	(b)	The Company has a regular program of physical verification of its Property, Plant and Equipment so as to cover all the assets. As explained to us, physical verification has been carried out by the Company and no discrepancy was noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
	(c)	According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the company.
	(d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
ii.	(a)	According to the information and explanations given to us, the company is in the business of providing loans and making investment in shares and mutual funds. Hence, company does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, during any point of time of the year from bank or financial institution on the basis of security of current assets. Accordingly, the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	(a)	The Company's principal business is to give loans. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans or advances in the nature of loans, prima facie, are not prejudicial to the Company's interest. There are no guarantees provided or security given by the Company during the year.
	(c)	In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Further, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable. The Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (And AS) and the guidelines issued by The Reserve Bank of India (RBI) for Income Recognition and Asset Classification

	(d)	In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any overdue amount for more than ninety days in respect of loans and advances in the nature of loans. Accordingly, the reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
	(e)	Since the Company's principal business is to give loans. Accordingly, the reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	According to the information and explanations given to us, the company has granted loan or advance in the nature of loan repayable on demand amounting Rs 35,11,281 in thousand or without specifying any terms or period of repayment which is 100% of the total loans granted. Further, the Company has not granted any loan to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
iv.		According to the information and explanations given to us, the Company has not, made investment in, provided any guarantee or security in contravention of the provisions of section 185 of the Companies Act. Further, the company has not entered into any transaction covered under section 186 of the Act.
v.		According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
vi.		The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
vii.	(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 in respect of provident fund, income tax, goods and services tax and any other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, Goods and Services Tax, and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us and the records of the company examined by us, there were no outstanding dues in respect of provident fund, income tax, goods and services tax and any other material statutory dues which as at March 31, 2026 have not been deposited on account of any dispute.
viii.		According to the information and explanations given to us, there are no transaction 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 (43 of 1961).
ix.	(a)	According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender. Accordingly, the 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, the Company has not been declared willful defaulter by any bank or financial institution or government or other lender
	(c)	According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been utilized for long term purposes.
	(e)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	(a)	According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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 neither made any preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
	(b)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
	(c)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Para 3 (xii) of the Order is not applicable to the Company.
xiii.		According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
xiv.	(a)	In our opinion and based on our examination, the Company has internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the internal audit report of the company issued till date, for the period under audit.
xv.		According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provision of section 192 of the Companies Act, 2013 is not applicable to the Company.

xvi.	(a)	The Company is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.
	(b)	The Company has not conducted non-banking financial / housing finance activities during the year without obtaining a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
	(d)	Based on the information and explanations provided by the management of the Company, the Company does not have any CIC within the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		The Company has not incurred cash loss of Rs. 5,329.70 thousand in the current financial year and Rs. 9,901.98 thousand in the immediately preceding financial year.
xviii.		There has been no resignation of the statutory auditor during the year.
xix.		According to the information and explanations 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
xx.		The company does not fall under the criteria defined for compliance with the second proviso to sub section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company
xxi.		The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
Chartered Accountants
Firm Registration No. 323891E

Sd/-

Place: Kolkata
Date: May 30, 2026

ARCHANA JHUNJHUNWALA
Partner
Membership No. 069098
UDIN: 26069098ODQGPI3438

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jagat Trading Enterprises Limited of even date)

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 controls with reference to Financial Statements of Jagat Trading Enterprises Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility for the Audit of the Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as on March 31, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 323891E

sd/-

ARCHANA JHUNJHUNWALA

Partner

Membership No. 069098

UDIN: 26069098ODQGPI3438

Place: Kolkata

Date: May 30, 2026

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411

Balance sheet as on March 31, 2026

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	Note. No.	As on March 31, 2026	As on March 31, 2025
ASSETS				
(1)	Financial Assets			
	a) Cash and cash equivalents	4	1,652.04	1,282.36
	b) Receivables			
	i. Trade Receivables			
	ii. Other Receivables			
	c) Loans	5	35,045.31	37,821.84
	d) Investments	6	31,290.57	34,672.45
	e) Other financial assets	7	842.96	4.00
			68,830.87	73,780.65
(2)	Non Financial Assets			
	a) Current tax assets (net)	8	1,214.82	1,990.03
	b) Deferred tax assets (net)	9	2,238.56	2,149.21
	c) Property, plant and equipments	10	30,086.70	30,211.53
	d) Other non-financial assets	11	75.00	97.95
			33,615.08	34,448.72
			1,02,445.95	1,08,229.37
LIABILITIES AND EQUITY				
(1)	Financial Liabilities			
	a) Payables			
	i. Trade payables			
	a) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	ii. Other payables			
	a) Total outstanding dues of micro enterprises and small enterprises; and		-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
	b) Borrowings (Other than debt securities)	12	2,500.00	2,500.00
	c) Other financial liabilities	13	68.90	45.25
			2,568.90	2,545.25
(2)	Non Financial Liabilities			
	a) Provisions	14	3,461.35	3,300.95
	b) Other non-financial liabilities	15	-	-
			3,461.35	3,300.95
(3)	Equity			
	a) Equity share capital	16	50,816.40	50,816.40
	b) Other equity	17	45,599.30	51,566.76
			96,415.70	1,02,383.16
			1,02,445.95	1,08,229.36

Significant Accounting Policies and Notes forming part of the Financial

1-42

As per Our report of even date attached

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 323891E

sd/-

ARCHNA JHUNJHUNWALA

Partner

ICAI Membership No. 069098

For and on behalf of the Board of Directors

P K Goel

P K Goel

Director

DIN No. 00021153

Vikas Jalan

Vikas Jalan

Director

DIN No. 01714220



Nirmal Kumar Talaria

Nirmal Kumar Talaria

Company Secretary

Membership No. 14371

Surya Kant Gupta

Surya Kant Gupta

CFO

PAN No.- ADNPG4083F

Place : KOLKATA

Date : May 30, 2026

Place : New Delhi

Date :

May 30, 2026

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411

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

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I)	Revenue from operation			
	a) Interest income	18	4,719.73	4,652.74
	b) Dividend income	19	215.08	195.65
	c) Net Gain on sale of investments	20	-	4,464.30
			4,934.81	9,312.69
II)	Other Income	21	313.70	305.80
III)	Total Income (I+II)		5,248.51	9,618.49
IV)	Expenses			
	a) Finance Cost	22	448.80	447.84
	b) Net loss on fair value change	20	582.56	7,313.84
	c) Net loss on sale of investments	20	535.78	-
	d) Employee benefits expenses	24	6,467.74	6,636.25
	e) Depreciation and amortization	10	148.52	224.54
	f) Other Expenses	25	3,214.70	3,844.14
	Total Expenses		11,398.11	18,466.61
V)	Profit/(loss) before exceptional items and tax (III-IV)		(6,149.60)	(8,848.12)
VI)	Exceptional items		-	-
VII)	Profit/(loss) before tax (V-VI)		(6,149.60)	(8,848.12)
VIII)	Tax expenses			
	a) Current tax		-	103.34
	b) Deferred tax		(140.35)	(1,057.38)
	c) MAT Credit entitlement		103.34	(103.34)
			(37.02)	(1,057.38)
IX)	Profit/(loss) for the year(VII-VIII)		(6,112.59)	(7,790.74)
X)	Other Comprehensive Income			
A	i) Items that will not be reclassified to profit or loss		196.12	136.17
	ii) Income tax relating to items that will not be reclassified to profit or loss		(50.99)	(35.40)
	Sub-total (A)		145.13	100.77
B	i) Items that will be reclassified to profit or loss			
	ii) Income tax relating to items that will be reclassified to profit or loss			
	Sub-total (B)			
	Total other comprehensive income (A+B)		145.13	100.77
XI)	Total Comprehensive Income for the year (IX+X)		(5,967.46)	(7,689.97)
	Comprising profit/(loss) and other comprehensive income for the year			
XII)	Earnings per equity share (Face value Rs. 10/-)	35		
	Basic (Rs.)		(1.17)	(1.51)
	Diluted (Rs.)		(1.17)	(1.51)

Significant Accounting Policies and Notes forming part of the Financial

1-42

As per Our report of even date attached

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Registration No. 323891E

Sd/-
ARCHNA JHUNJHUNWALA
Partner
ICAI Membership No. 069098



For and on behalf of the Board of Directors

P K Goel
P K Goel
Director
DIN No. 00021153

Vikas Jalan
Vikas Jalan
Director
DIN No. 01714220

Nirmal Kumar Taparia
Nirmal Kumar Taparia
Company Secretary
Membership No. 14371

Surya Kant Gupta
Surya Kant Gupta
CFO
PAN No. ADNPG4083P

Place : KOLKATA
Date : May 30, 2026

Place : New Delhi
Date :

May 30, 2026

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411

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

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A)	Cash Flow from operating activities		
	Profit before tax	(6,149.60)	(8,848.12)
	Adjustment for:		
	a) Dividend income on investments	(215.08)	(195.65)
	b) Interest income on investments	(4,719.73)	(4,652.74)
	c) Profit on sale of investment	582.96	7,313.84
	d) Fair valuation of financial instruments	9.39	65.90
	e) Finance cost	448.80	225.00
	f) Depreciation and amortization	148.52	224.54
	g) Provision for Standard Assets	6.25	-
	Operating profit/(loss) before working capital changes	(9,888.88)	(5,847.24)
	Increase/(decrease) in Financial liabilities	23.66	(0.76)
	Increase/(decrease) in Provisions	(63.40)	218.85
	Increase/(decrease) in Non-financial liabilities	-	(3.25)
	(Increase)/Decrease in Stock in securities	2,001.54	2,289.55
	(Increase)/decrease in financial assets	(838.96)	33.75
	Finance expenses paid	(225.00)	(683.93)
	(Increase)/decrease in Loans	2,782.78	(4,847.47)
	(Increase)/decrease in Non-Financial assets	-	(22.95)
	Cash generated from/(used in) operations	(6,208.26)	(8,863.44)
	Direct tax paid (net of refund)	878.55	(1,038.55)
	Net cash generated from/(used in) operating activities (A)	(5,329.70)	(9,901.99)
(B)	Cash Flow from investing activities		
	a) (Purchase)/Sale of Investments(net)	791.88	4,799.87
	b) Dividend received on Investments	215.08	195.65
	c) Interest received on Investments	4,719.73	4,652.74
	d) Purchase of Property Plant Equipment	(27.30)	-
	Net cash generated from/(used in) investing activities (B)	5,699.38	9,648.26
(C)	Cash Flow from financing activities		
	a) Receipt/(Repayments) of Borrowings	-	-
	Net cash generated from/(used in) financing activities (C)	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	369.68	(253.73)
	Cash and cash equivalents at the beginning of the year	1,282.36	1,536.09
	Cash and cash equivalents at the end of the year	1,652.04	1,282.36

1 Components of cash of cash and cash equivalents

Cash on hand	15.75	9.26
Balance with banks		
- On current accounts	1,636.29	1,273.10
Total	1,652.04	1,282.36

2 Statement of cash flows has been prepared under the indirect method as set out in the 1st AS-7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015, as amended.

Significant Accounting Policies and Notes forming part of the Financial

As per Our report of even date attached

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Registration No. 323891E

ARCHNA JHUNJHUNWALA
Partner
ICAI Membership No. 069098



For and on behalf of the Board of Directors

[Signature]
P K Goel
Director
DIN No. 00021153

[Signature]
Vikas Jalan
Director
DIN No. 01714220

[Signature]
Nirmal Kumar Taparia
Company Secretary
Membership No. 14371

[Signature]
Surya Kant Gupta
CFO
PAN No. - ADNPG4083F

Place : KOLKATA
Date : May 30, 2026

Place : New Delhi
Date : May 30, 2026

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

1 Corporate information

Jagat Trading Enterprises Limited (the Company) is incorporated under the provisions of the Companies Act, 2013 ("the Act") and is registered under Section 45-IA of Reserve Bank of India Act, 1934 to carry on the business of a non-public deposit accepting Non-Banking Finance Company vide Certificate of Registration number B-14.01056. The registered office of the company is located at 208, Magnum House-II, Karampura Commercial Complex, New Delhi-110015. The Company is engaged in the business of Finance and Investments. The Company Equity shares are listed in Metropolitan Stock Exchange.

2 Basis of Preparation

2.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant provisions of Companies Act, 2013 and guidelines/directions issued by the Security and Exchange Board of India (SEBI) and Reserve Bank of India, as applicable

2.2 Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

The financial statements have been prepared on the accrual and going concern basis in accordance with accounting principles generally accepted in India except for certain financial assets and liabilities which have been measured at fair value as explained in relevant accounting policies. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The Company's financial statement are presented in Indian Rupees (INR) in thousands rounded off to two decimal places as permitted by Schedule III to the Act, which is the company's functional currency and presentation currency.

3 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

b) Financial Instruments

Classification

A Financial instrument is any contract that gives 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 amortized cost category and FVTPL.

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

Business model assessment

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

After Business Model test, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement. I.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Initial Recognition and Measurement

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 are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

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 customer's 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.

Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

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.

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

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. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss. fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

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.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Reclassification

If the business model under which the Company holds financial assets undergoes changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets.

Derecognition of financial assets and liabilities

Derecognition of financial assets due to substantial modification of terms and conditions:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

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

The Company has transferred the financial asset if, the Company has transferred its contractual rights to receive cash flows from the financial asset.

A transfer only qualifies for derecognition if either:

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

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

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

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit or Loss.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for the financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expect to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the financial assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and others receivable;

Credit impairment financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

Significant financial difficulty of the borrower or issuer;

A breach of contract such as a default or past due event;

The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

The disappearance of an active market for a security because of financial difficulties; or

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

the borrower is past due more than 90 days on any material credit obligation to the Company; or

the borrower is unlikely to pay its credit obligations to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or

Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments as explained in note 3 at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

*Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

c) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

d) Revenue recognition

Revenue is recognised on accrual basis to the extent it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

Interest income

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

Dividend income

Dividend income 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 Company and the amount of the dividend can be measured reliably.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as FVTPL held by the Company on the reporting date is recognized as an unrealized gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised as Profit/ (Loss) on sale of specific financial instruments. However, net gain/loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

e) Property, Plant and Equipment

Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ("SLM") in the manner prescribed in schedule II to the Act. Management believes that the useful lives of the assets defined in Schedule II of the Act reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is recognized in statement of profit and loss.

f) Impairment of Property plant and equipment (PPE) other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

in the case of an individual asset, at the higher of the net selling price and the value in use; and

in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use,

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount

g) Employee benefits:

Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined Contribution plans

Contributions to defined contribution schemes such as employees state insurance, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Post employment benefits:

The Company operates defined benefit plan in the form of gratuity and compensated absence. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability. The interest expenses are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

h) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise Cash on hand, Cash at bank and deposits with an original maturity of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents consist of Cash on hand, Cash at bank, short term deposits and highly liquid investments as defined above, as they are considered an integral part of the Company's cash management.

i) Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

j) Income taxes

Tax expense recognized in the statement of profit and loss comprises the sum of current tax and deferred tax except the ones recognized in the other comprehensive income or directly in equity.

Current taxes

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets on unutilized tax losses are recognized to the extent it is probable that the underlying tax loss will be utilized against future taxable income. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

estimated amounts of contracts remaining to be executed on capital account and not provided for; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

l) Statement of cash flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

changes during the period in operating receivables and payables transactions of a non-cash nature;

non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and

all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Provisions, contingent liabilities and Contingent assets Provisions

Provisions are recognized only when

- (i) the Company has a present obligation (legal or constructive), as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) when a reliable estimate of the amount of the obligation can be made at the reporting date.

Provision is measured using the cash flows estimated to settle the present obligation and discounted to their present values, where the time value of money is material. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

o) Contingent Liabilities

Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

p) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized accordingly reversed in the statement of profit and loss.

q) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

JAGAT TRADING ENTERPRISES LIMITED
CIN- L74999DL1982PLC014411

Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	As on March 31, 2026	As on March 31, 2025
4	Cash and cash equivalents		
	Cash on Hand	15.75	9.26
	Balance with Banks		
	In Current Accounts	1,636.29	1,273.10
		1,652.04	1,282.36
5	Loans		
	(Unsecured Loans at amortised cost provided within India)		
	Loans repayable on demand		
	Loans to corporate entities	35,112.81	37,592.47
	Interest on loans to corporate entities		
	Impairment Loss allowance (Standard Provision)	(87.50)	(81.25)
		35,025.31	37,511.22
	Loans to Staff		
	Loans to Staff	20.00	310.63
	Impairment Loss allowance (Standard Provision)	-	-
		20.00	310.63
		35,045.31	37,821.84
5.1	Movement of Impairment loss allowance (Standard provisioning)		
	Impairment loss allowance at the beginning of the year	81.25	81.25
	Amount Recognised during the year	6.25	-
	Amount written off during the year	-	-
	Impairment loss allowance at the end of the year	87.50	81.25
5.2	Industry wise classification of Loans		
	Loan to Finance Company	10,000.00	10,000.00
	Loan to Manufacturing Company	25,112.81	27,592.47
	Loan to Others	20.00	310.63
	Impairment loss allowance	(87.50)	(81.25)
		35,045.31	37,821.84
5.3	Reconciliation of gross carrying amount of Loans		
	Gross carrying amount at the beginning of the year	37,821.84	32,911.40
	New assets originated or purchased	2,612.81	5,000.00
	Transfer to/(from) Stage 1	-	-
	Transfer to/(from) Stage 2	-	-
	Transfer to/(from) Stage 3	-	-
	Net Recovery	(5,389.34)	(89.55)
		35,045.31	37,821.84

Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

S. Particulars No.	As at March 31, 2024		As at March 31, 2023	
	No. of Units	Amount	No. of Units	Amount
B Investments				
(Investments in India, at Fair value through Profit & Loss)				
a) Investment in Mutual Funds				
Sundaram LT Micro Cap Tax Adv Fund S&P-10 1% Reg Gr	2,50,650.00	6,692.33	2,50,650.00	5,708.76
HDFC credit risk debt fund regular plan growth	24,921.62	619.73	24,921.62	586.43
ICICI prudential credit risk fund growth	19,109.64	634.43	19,109.64	591.70
Aditya Birla SL Arbitrage Fund	89,805.13	2,453.93	-	-
Aditya Birla SL Banking and Financial Services Fund	9,391.77	618.26	-	-
Aditya Birla SL Balance Advantage Fund	4,646.34	511.27	-	-
Aditya Birla SL Government Securities Fund	2,804.63	226.38	1,15,065.10	4,307.60
I & T Mutual Fund	-	-	49,987.50	499.95
Bajaj Finserv Small Cap Fund	49,987.50	479.13	-	-
Kotak Assets Small Cap Fund RP	49,987.50	578.82	-	-
		12,614.87		11,894.44
b) Investment in Alternative Investment Fund (AIF)				
IFPL Special Opportunities Fund Series 3	-	-	-	2,299.96
				2,299.96
c) Investment in Equity Instruments				
Quoted				
Adani Power	3,500	526.51	700	336.31
Aak Industries Limited	5250	98.70	5250	79.81
APL Apollo Tubes PV Rs 2/-	100	193.70	100	132.53
Apollo Micro System	3,600	182.16	1000	120.72
Arjun Engineering Limited	500	71.83	500	67.50
Automotive Stampings and Assemblies Limited	500	188.70	500	236.43
Amtek Leyland Limited	50	7.71	-	-
Abul Auto Limited	1,700	949.74	1,700	750.81
BCI Industries Limited	2,300	35.09	1,500	53.61
BEST & CROMPTON	90	6.90	90	6.90
Bharat Electronics	250	100.18	250	75.33
Bharti Airtel	200	356.48	200	246.68
Bhart Heavy Electric Limited	750	184.13	750	172.05
Canara Bank	90	6.17	50	4.45
Coal India	10	4.50	10	2.58
DR REDDY'S LABS PV Rs 5/-	500	627.45	500	572.10
Eaton Infrastructure Technology Limited	15,000	34.35	13,000	70.50
GAIL Limited	250	34.43	250	45.76
Godavari Power & Steel Limited	250	94.08	-	-
Hindustan Construction Company Limited	500	6.87	500	12.93
HCL Technology PV Rs 2/-	200	268.32	200	218.50
HDFC Bank Limited	168	172.90	84	133.57
Hera Motors Corp Ltd	1	5.86	1	3.72
HFCL Limited	500	33.83	500	39.55
ICICI BANK LIMITED EQ NEW PV RS. 2/-	100	120.59	100	134.84
IOB Bank Limited	4,500	301.33	1,000	76.48
IPCL Limited	2,000	95.76	2,000	86.14
Infiniti PV Rs 5/-	100	125.86	100	157.07
ITC PV Rs 1/-	100	28.77	100	40.90
Indian Railway Finance Corporation	-	-	500	62.21
Kirloskar Ferroalloy Industries (Formerly ISPT Limited)	425	140.20	425	196.81
ITC Hotel	10	1.30	-	-
3i Prakash Associates Ltd	14000	33.88	14000	43.68
3i Prakash Power Ventures Limited	13,100	185.33	4,000	57.00
Sudol Stainless	100	71.10	100	58.15
SD Financial Services Limited	8,500	1,232.35	5,500	1,251.31
SIW Infrastructure Limited	500	120.40	500	159.90
Land Mark Industries	2,500	10.00	-	-
LTI Mindtree Limited	200	802.76	200	898.17
Magestec Cloud Ltd	3,350	86.30	-	-
MAHINDRA AND MAHINDRA LIMITED EQ NEW F.V. RS.5	100	285.47	100	266.58
M&E Infrastructures Limited	25,950	504.47	25,950	1,172.68
Monipal Laboratories	3000	101.84	3000	143.52
MPCC Limited	1100	85.27	1100	80.08
MPCL Ltd	100	7.17	100	6.22
WIPAC Ltd	10	3.71	10	3.58
Ola Electrical Limited	1450	37.62	750	39.79
ONGC PV Rs 5/-	100	28.47	100	24.64
ONGC Limited	750	57.20	750	51.67
OTPC Green Energy Ltd	250	33.88	-	-
President Systems Ltd	90	438.95	90	490.24
PRAKASH INDUSTRIES	3,850	438.04	3,850	632.54
PRAKASH PIPES LTD	1,750	287.28	1,750	711.80
Punjab National Bank (PNB)	250	25.14	1,600	96.12
Rak Vikas Nigam Limited	500	124.83	500	175.92
RIJLANCE INDUSTRIES	2,400	3,225.36	2,400	3,000.24
Reliance Power Limited	3,150	88.21	1,000	41.96
Rico Auto Industries Limited	524	52.05	924	25.78
Rudra Education Limited	9000	73.75	5000	208.60
SARTEL INDIA	213	4.43	213	8.40
STATE BANK OF INDIA EQ NEW RE. 1/-	200	195.88	200	154.30
SEPC Ltd	14500	70.47	9500	133.97
SVN Limited	3000	190.05	3000	234.77
Steel Authority of India	2,050	318.41	1,750	201.57
Sola Vineyard Limited	1900	284.70	1900	511.73
Surya Roshni Ltd	1,430	310.33	800	195.50
Suven Energy Limited	5,500	237.58	5,000	283.30
Tatco Limited	1,000	111.59	1,000	123.13
Tata Motors Passenger Vehicle Limited	500	148.10	-	-
TCS Ltd PV Rs 1/-	400	943.58	400	1,442.46
Tata Elaxi	90	107.89	90	469.31
TATA MOTORS PV Rs 2/-	500	197.40	500	337.23
TATA STEEL LIMITED PV Rs 1/-	700	134.30	700	107.97
Tech Mahindra PV Rs 5/-	50	68.20	50	70.91
The Tata Power PV Rs 1/-	2,350	890.04	2,350	882.19
Vamangam Limited	1,000	4.98	1,000	9.41
IDEA VOODAFONE LTD	13,500	115.18	13,500	91.80
Wipro PV Rs 2/-	3,250	609.83	3,000	788.75
Yes Bank	12,000	267.90	12,000	202.56
Unquoted				
Prakash Chertex	7,500	75.00	7,500	75.00
		18,476.49		20,478.03
		31,290.57		34,672.45
Investment in India				
(i) At Amortised cost				
(ii) At fair value through profit or loss				
		31,290.57		34,672.45
		31,290.57		34,672.45

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	As at	
		March 31, 2026	March 31, 2025
7	Other financial assets		
	(Unsecured, considered good)		
	Security deposit(Unsecured, considered good)	4.00	4.00
	Other Receivables	838.96	-
		842.96	4.00
8	Current tax assets (net)		
	Advance income tax	1,214.82	1,990.03
		1,214.82	1,990.03

JAGAT TRADING ENTERPRISES LIMITED

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Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

S. Particulars No.	As at March 31, 2026	As at March 31, 2025
9 Deferred tax assets (net)		
Liabilities		
Difference between account base and tax base of Investments	(480.83)	(538.67)
Depreciation and amortization	<u>(75.72)</u>	<u>(63.91)</u>
	(556.54)	(602.58)
Assets		
Employee Benefits	899.95	858.25
Depreciation and amortization	-	-
Provisions for Standard Assets/NPA	22.75	21.13
Minimum Alternate Tax (MAT)	<u>1,872.41</u>	<u>1,872.41</u>
	2,795.11	2,751.79
	<u>2,238.56</u>	<u>2,149.21</u>

JAGAT TRADING ENTERPRISES LIMITED

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(All amounts are Rs. in Thousand, unless otherwise stated)

10 Property, plant and equipments

Particulars	Building	Car	Computer	Furniture & Fixture	Office Equipment	Land	Total
Gross Carrying Amounts:							
As on April 01, 2024	38.40	1,188.14	32.33	11.87	109.50	29,750.43	31,130.67
Additions	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-
As on March 31, 2025	38.40	1,188.14	32.33	11.87	109.50	29,750.43	31,130.67
Additions	-	-	-	-	23.70	-	23.70
Disposals/adjustments	-	-	-	-	-	-	-
As on March 31, 2026	38.40	1,188.14	32.33	11.87	133.20	29,750.43	31,154.37
Depreciation:							
As on April 01, 2024	6.49	564.05	28.32	5.32	90.41	-	694.60
Charge for the year	1.15	200.30	4.00	-	19.09	-	224.54
Disposals/adjustments	-	-	-	-	-	-	-
As on March 31, 2025	7.64	764.36	32.32	5.32	109.50	-	919.15
Charge for the year	6.07	141.15	-	1.13	0.18	-	148.52
Disposals/adjustments	-	-	-	-	-	-	-
As on March 31, 2026	13.71	905.51	32.32	6.45	109.68	-	1,067.67
Net Block:							
As on March 31, 2025	30.76	423.79	0.00	6.55	-	29,750.43	30,211.53
As on March 31, 2026	24.69	282.64	0.00	5.42	23.52	29,750.43	30,086.70

JAGAT TRADING ENTERPRISES LIMITED

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Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
11 Other non-financial assets			
	Deposit with the Authority*	75.00	75.00
	Deferred income on account of staff Loan	-	22.95
		75.00	97.95
	* Deposit with Municipal corporation of Delhi against demand of stamp duty.		
12 Borrowings (Other than debt securities) (at Amortised cost)			
	9% P.A. Interest bearing unsecured Loan repayable on demand from other party	2,500.00	2,500.00
		2,500.00	2,500.00
13 Other financial liabilities			
	Liability for expenses	4.00	4.25
	Other Payables	64.90	41.00
		68.90	45.25
14 Provisions			
	For employee benefits		
	Gratuity	3,461.35	3,300.95
		3,461.35	3,300.95
15 Other non-financial liabilities			
	Statutory dues payable	-	-
		-	-

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Notes forming part of financial statements

S. No.	Particulars	(All amounts are Rs. in Thousand, unless otherwise stated)	
		As at March 31, 2026	As at March 31, 2025
16	Equity share capital		
	Authorised share capital		
	60,00,000(Previously March 31, 2025 60,00,000)Equity shares of Rs. 10/- each	60,000.00	60,000.00
		60,000.00	60,000.00
	Issued subscribed and fully paid up share capital		
	50,81,640(Previously March 31, 2025 50,81,640)Equity shares of Rs. 10/- each	50,816.40	50,816.40
		50,816.40	50,816.40
	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year		
		No. of Shares	No. of Shares
	No. of Equity shares outstanding at the beginning of the year	50,81,640	50,81,640
	No. of Equity shares issued during the year	-	-
	No. of Equity shares outstanding at the end of the year	50,81,640	50,81,640
	Details of share holders holding more than 5% shares in the company		
		%	%
	H P Rathi (Trustee)	59.61%	59.61%
		No. of Shares	No. of Shares
		30,29,400	30,29,400
	Terms/Rights attached to equity shares		
	The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. All equity shareholders are having right to get dividend in proportion to its paid up value of each equity share as and when declared.		
	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders		
	Promoters holding		
	Promoters holding	Nil	Nil
17	Other equity		
	Retained Earnings		
	Balance at the beginning of the year	29,539.32	37,229.29
	Profit/(loss) during the year	(6,112.59)	(7,790.74)
	Other comprehensive income	145.13	100.77
	Balance at the end of the year	23,571.86	29,539.32
	Reserve fund u/s 45-IC of RBI Act, 1934		
	Balance at the beginning of the year	22,027.43	22,027.43
	Transfer to reserve fund during the year	-	-
	Withdraw from the reserve fund during the year	-	-
	Balance at the end of the year	22,027.43	22,027.43
		45,599.30	51,566.76

JAGAT TRADING ENTERPRISES LIMITED

CIN- L74999DL1982PLC014411

Notes forming part of financial statements

(All amounts are Rs. in Thousand, unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
18 Interest income			
Interest on Loan	4,719.73	4,652.74	
	4,719.73	4,652.74	
19 Dividend income			
Dividend Income	215.08	195.65	
	215.08	195.65	
20 Net Gain/(loss) on fair value changes			
on Financial Assets measured at Fair value through Profit & Loss			
-Net Gain on fair value changes	(582.56)	(7,313.84)	
-Net Gain on sale of investments	(535.78)	4,464.30	
	(1,118.34)	(2,849.54)	
21 Other Income			
Rent	164.40	164.40	
Interest income			
-Income tax refund	139.91	55.51	
-On fair valuation	9.39	85.90	
	313.70	305.80	
22 Finance Cost			
Interest on borrowing (Other than debt securities)	225.00	225.00	
Other interest expenses	223.80	222.84	
	448.80	447.84	
23 Impairment of Financial Instruments			
Impairment of financial assets	-	-	
	-	-	
24 Employee benefits expenses			
Salary, wages and other benefits	6,323.48	6,490.36	
Gratuity (Refer note 28)	132.72	132.16	
Staff Welfare	11.54	13.73	
	6,467.74	6,636.25	
25 Other Expenses			
Office Maintenance	228.85	79.10	
Legal and Professional Charges	288.23	265.67	
Electricity Charges	34.43	46.66	
Insurance	26.55	28.21	
Rates and Taxes	15.54	10.45	
Travelling and Conveyance	99.29	133.07	
Telephone expenses	15.02	13.62	
Payment to Auditor			
-Statutory audit fees	59.00	-	
-Limited review fees	85.55	79.65	
Provision for Sub Standard Assets	6.25	-	
Donation	2,000.00	2,750.00	
Listing Fee	129.80	129.80	
Portfolio Management Fees	54.39	96.74	
Miscellaneous expenses	48.78	53.84	
Board Meeting and AGM Expenses	117.80	146.96	
Printing and Stationary	5.24	10.38	
	3,214.70	3,844.14	

26 Contingent Liabilities

Contingent Liabilities not provided for and other commitments on March 31, 2026- Nil (March 31, 2025- Nil).

27 Other Commitments

Estimated Amounts of contracts remaining to be executed on capital account not provided for as on March 31, 2026 - Nil (March 31, 2025- Nil).

28 Details of Employees Benefits as required by the Ind AS 12 "Employee Benefits" are given below:

a) Defined contribution plans

The company has recognized the following amounts in the Statement of Profit and Loss (included in Contribution to provident and other funds):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	-	-
Contribution to ESI	-	-

b) Post retirement benefit plan

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	3,461.35	3,300.95
Fair value of plan assets	-	-
Deficit/(Surplus) of funded plans	3,461.35	3,300.95
Unfunded plans	-	-
Net plan liabilities/(Assets)	3,461.35	3,300.95

Amount recognized in the Statement of Profit and Loss as Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	132.72	132.16
Interest cost	223.80	222.84
Expected return on plan assets	-	-
Actuarial (gain)/loss	(195.12)	(136.17)
Total expenses	160.40	218.84

Change in Benefit Obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at beginning of the year	3,300.93	3,082.10
Interest cost	223.80	222.84
Service cost	132.72	132.16
Benefits paid	0.02	-
Actuarial (gain)/loss	(195.12)	(136.17)
Present value of obligation as at end of the year	3,461.35	3,300.93

Assumptions

Particulars	As at March 31, 2026	As on March 31, 2025
Financial Assumption		
Discount Rate	7.15	6.78
Salary escalation rate	5.00	5.00
Demographic Assumptions		
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	100% of IAM (2012-14)	100% of IAM (2012-14)
Attrition at Ages	Withdrawal Rate %	Withdrawal Rate %
Upto 30 years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

Sensitivity

Particulars	As at March 31, 2026			As on March 31, 2025		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Gratuity						
Discount Rate	0.50%	23.33	24.67	0.50%	34.86	36.45
Salary escalation rate	0.50%	25.08	23.51	0.50%	36.90	35.60

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The defined benefit obligations maturity profile

Maturing within	As at March 31, 2026	As on March 31, 2025
	Gratuity	Gratuity
0-1 year	3,110.75	473.85
1-2 year	10.18	78.03
2-3 year	10.04	2,255.91
3-4 year	9.89	7.94
4-5 year	6.55	7.83
5-6 year	8.57	7.72
6 year onwards	303.28	250.84

29 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As on March 31, 2026	As on March 31, 2025
Borrowings	2,500.00	2,500.00
Trade Payables	-	-
Other Financial Liabilities	-	-
Less: Cash and cash equivalents	68.90	45.25
Net Debt (A)	(1,652.04)	(1,282.36)
Total Equity (B)	916.86	1,262.88
Capital plus Net debt (C)	96,415.70	1,02,383.16
Gearing ratio (%) (A/C)	97,332.56	1,03,646.04
	0.94%	1.22%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026.

30 Financial risk management

The Company is mainly engaged in Investment and Finance Activities. The Company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and receivables.

The risk management policies of the Company are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks to ensure the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The major risks are summarized below:

a) Credit risk on financial assets

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to financial loss. The Company is exposed to credit risk from its financing activities towards Loans to various clients. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk has always been managed by the company through credit approvals, establish credit limits and continuous monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables / loans based on historical trend, available external and internal credit risk factors such as financial condition, ageing of accounts receivable etc., industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

As at March 31, 2025, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of

b) Market risk

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

i) Interest rate risk

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rates are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As on March 31, 2026	As on March 31, 2025
Financial Assets		
Non-interest bearing		
Cash and cash equivalents	1,652.04	1,282.36
Investments	31,290.57	34,672.45
Other financial assets	842.96	4.00
Interest bearing		
Loans	35,045.31	37,821.84
Financial Liabilities		
Non-interest bearing		
Trade Payable	-	-
Other financial liabilities	68.90	45.25
Interest bearing		
Borrowing	2,500.00	2,500.00

Sensitivity

The table below summarizes the impact of increase and decrease in rate of interest on the Company's Equity/ other assets and profit for the period. The analysis is based on the assumption that the interest rate has increased/decreased by 50 base point.

(a) Interest rate sensitivity- Borrowings

	For the year ended March 31, 2026	For the year ended March 31, 2025
50 base point increase would decrease the profit before tax by	(12.50)	(12.50)
50 base point decrease would decrease the profit before tax by	12.50	12.50

(b) Interest rate sensitivity- Loans

	For the year ended March 31, 2026	For the year ended March 31, 2025
50 base point increase would decrease the profit before tax by	175.56	187.96
50 base point decrease would decrease the profit before tax by	(175.56)	(187.96)

Currency Risk

The Company does not have any currency risk exposure as there is no foreign currency obligation/receivable.

Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of equity and mutual funds. In the case of the Company, market risk primarily impacts financial instruments such as Investment in Mutual Funds, Equity Shares etc. measured at fair value through profit or loss.

The Company's exposure to market price risk arising from investments held by the Company and is classified in the Balance Sheet through fair value through profit or loss. Categories of investments held by the Company is given below:

Particulars	Equity Shares (Quoted)	Equity Shares (Unquoted)	Mutual Fund	Alternate Investment Plan	Total
Market Value as on March 31, 2026	18,476.49	75.00	12,814.07	-	31,365.57
Market Value as on March 31, 2025	20,403.03	75.00	11,894.44	2,299.98	34,672.45

Sensitivity

The table below summarizes the impact of increase and decrease of the index on the Company's Equity/ other assets and profit for the period. The analysis is based on the assumption that the instrument index has increased by 5% or decreased by 5% with all other variables held constant.

	For the year ended March 31, 2026	For the year ended March 31, 2025
5.5% increase would decrease the profit before tax by	156.45	173.36
5.5% increase would decrease the profit before tax by	(156.45)	(173.36)

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

The following table analyses financial liabilities by remaining contractual maturities:

Particulars	Less than 1 year/ on Demand	1-5 years	>5 years	Total
As on March 31, 2026				
Borrowings	2,500.00	-	-	2,500.00
Other financial liabilities	68.90	-	-	68.90
As on March 31, 2025				
Borrowings	2,500.00	-	-	2,500.00
Other financial liabilities	45.25	-	-	45.25

Other financial instrument disclosures

A Financial instrument by category

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Amortized Cost	Fair value through profit or loss	Fair value through OCI	Total Carrying value	Total fair value
Market Value as on March 31, 2026					
Assets:					
Equity Shares(Quoted)	-	18,476.49	-	18,476.49	18,476.49
Mutual Fund	-	12,814.07	-	12,814.07	12,814.07
Alternate Investment Plan	-	-	-	-	-
Equity Shares(Unquoted)	-	75.00	-	75.00	75.00
Loans	35,045.31	-	-	35,045.31	35,045.31
Other financial assets	842.96	-	-	842.96	842.96
Cash and cash equivalents	1,652.04	-	-	1,652.04	1,652.04
Liabilities:					
Borrowings (Other than debt securities)	2,500.00	-	-	2,500.00	2,500.00
Other financial liabilities	68.90	-	-	68.90	68.90
Market Value as on March 31, 2025					
Assets:					
Equity Shares(Quoted)	-	20,403.03	-	20,403.03	20,403.03
Mutual Fund	-	11,894.44	-	11,894.44	11,894.44
Alternate Investment Plan	-	2,299.98	-	2,299.98	2,299.98
Equity Shares(Unquoted)	-	75.00	-	75.00	75.00
Loans	37,821.84	-	-	37,821.84	37,821.84
Other financial assets	4.00	-	-	4.00	4.00
Cash and cash equivalents	1,282.36	-	-	1,282.36	1,282.36
Liabilities:					
Borrowings (Other than debt securities)	2,500.00	-	-	2,500.00	2,500.00
Other financial liabilities	45.25	-	-	45.25	45.25

B Fair value hierarchy

(i) This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. It does not include fair value information for financial assets and liabilities if the carrying amount is a reasonable approximation of fair value.

Assets	As on March 31, 2026			As on March 31, 2025		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Financial Assets and Liabilities which are measured at fair value: recurring fair value measurement						
Equity Shares(Quoted)	18,476.49	-	-	20,403.03	-	-
Mutual Fund	12,814.07	-	-	11,894.44	-	-
Alternate Investment Plan	-	-	-	2,299.98	-	-
Equity Shares(Unquoted)	-	-	75.00	-	-	75.00
Financial Assets and Liabilities which are measured at amortized cost for which fair values are disclosed						
	-	-	-	-	-	-

(ii) Measurement of fair value

The above 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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or the liabilities that are not based on observable market data (unobservable inputs).

(i) Valuation Methodologies of financial instruments

- Listed Equity shares are measured on the basis of closing rate of the stock exchange where equity shares are listed.

- Mutual Funds are measured based on the published net asset value (NAV) by AMFI and are classified as Level 1.

- Alternative Investments Funds and Fixed Maturity Plan are measured on the latest NAV provided by the fund house and are classified as level 3

(ii) Fair value of financial assets and liabilities measured at amortized cost: NIL

The fair value of the financial assets is included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than a forced or liquidation sale.

(iii) The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and cash equivalents, trade and other receivables, other payables and other financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

32 Maturity Profile of assets and liabilities on undiscounted basis

Particulars	As on March 31, 2026		As on March 31, 2025	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
Financial Assets				
Cash and cash equivalents	1,652.04	-	1,282.36	-
Investments	18,476.49	12,814.07	20,478.03	14,194.42
Loans	35,025.31	20.00	37,311.22	310.63
Other financial assets	838.96	4.00	-	4.00
Non-financial Assets				
Current tax assets (net)	1,214.82	-	1,990.03	-
Property, plant and equipments	-	30,086.70	-	30,211.53
Other non-financial assets	-	75.00	-	97.95
Financial Liabilities				
Borrowings (Other than debt securities)	2,500.00	-	2,500.00	-
Other financial liabilities	68.00	-	45.35	-
Non-financial Liabilities				
Provisions	-	3,461.35	-	3,300.95
Other non-financial liabilities	-	-	-	-

33 Disclosure of outstanding of 'Micro' and 'Small' Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Dues remaining unpaid as at Balance Sheet date		
-Principal amount	-	-
-Interest amount	-	-
(b) Interest paid in terms of section 15 of the Act, along with the amount of payment made to the supplier and services providers beyond the appointed day during the period	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during period) but without adding the interest specified under the Act	-	-
(d) 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	-	-
(e) Interest accrued and remaining unpaid as at Balance Sheet date	-	-

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)'.
-

34 Related Party disclosures as required by Ind AS-24- Related Party issued by Ministry of Corporate Affairs (MCA):

Name of the Related Party	Relationship	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
H P Rathi (Trustee)	Trustee	Having significant influence		
Keshav Garg	Key Management Personnel	Director		
P K Goel		Sitting Fee	37.50	45.00
Vikas Jalan		Sitting Fee	30.00	45.00
Swagta Das		Whole Time Director	37.50	45.00
Nirmal Kumar Tapania		Sitting Fee	37.50	45.00
Surya Kant Gupta	Company Secretary	Remuneration	398.40	409.20
Maia Gupta	CFO	Remuneration	3,775.40	3,897.55
	Relative of KMP	Remuneration	972.90	-

Outstanding balances with related parties- NIL

Loan given to the Related Party as per disclosure required under 34(f) of LODR - NIL

No amount pertaining to related parties which have been provided for as doubtful debts or written off. Related party relationship is as identified by the Company and relied upon by the Auditors.

35 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year	(5,967.46)	(7,689.97)
Weighted average no. of Equity Shares	50,81,640	50,81,640
Diluted average no. of Equity Shares	50,81,640	50,81,640
Face value of each shares (in Rs.)	10.00	10.00
Basic earnings per share (in Rs.)	(1.17)	(1.51)
Diluted earnings per share (in Rs.)	(1.17)	(1.51)

(All amounts are in ₹. in Thousand, unless otherwise stated)

36 Segment

The company is exclusively engaged in the business of finance and investments as per Ind AS 108 "Operating Segment" specified under section 113 of the Companies Act, 2013, hence, there are no reportable business segments.

37 Income tax expenses

a) Tax expense recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current tax on taxable income for the year	-	103.34
Minimum Alternate Tax Credit	103.34	(103.34)
Tax related to earlier years	-	-
Total current tax expenses	103.34	-
Deferred tax		
Deferred tax charge/(credit)	(140.35)	(1,057.38)
Total deferred tax expenses	(140.35)	(1,057.38)
	(37.02)	(1,057.38)

b) A reconciliation of the Income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Enacted income tax rate in India applicable to the company	26.00%	15.50%
Profit before tax	(6,149.60)	(8,848.12)
Current tax expense on profit before tax expense at the enacted income tax rate in India	(1,598.90)	-
Impact of timing difference	140.35	(1,057.38)
Tax on expenses disallowed under the act	320.00	420.00
Tax on income not taxable during the year	(151.47)	(325.66)
Tax impact of income where lower tax rate is charged	-	-
Carry forward losses	1,052.99	-
Minimum Alternate Tax (MAT) Credit Entitlement	-	(103.34)
Income Tax Expense recognized in the Statement of Profit & Loss	(37.02)	(1,057.38)

c) Tax assets and liabilities

Particulars	As on March 31, 2026	As on March 31, 2025
Current tax Assets	1,214.82	1,990.03

d) Deferred tax liabilities

Particulars	As on April 01, 2024	Credit/(charge) in Profit or loss	Credit/(charge) to OCI	As on March 31, 2025	Credit/(charge) in Profit or loss	Credit/(charge) to OCI	As on March 31, 2026
Fair valuation of Investment Depreciation difference	1,250.43	(711.76)	-	538.67	(52.84)	-	485.83
	17.09	46.81	-	63.91	11.51	-	75.42
Deferred Tax Liabilities (A)	1,267.52	(664.94)	-	602.58	(41.33)	-	561.25
Expenditure allowed on tax purpose on depreciation basis and others	404.37	489.27	(35.40)	858.25	92.70	(50.99)	900.96
Allowance for impairment loss	14.63	6.50	-	21.13	1.63	-	22.76
MAT Credit Entitlement	1,975.74	(103.34)	-	1,872.41	-	-	1,872.41
Deferred Tax Assets (B)	2,394.74	392.44	(35.40)	2,751.78	94.32	(50.99)	2,795.11
Deferred tax (liabilities)/assets (A-B)	(1,127.22)	(1,057.38)	35.40	(2,149.21)	(140.36)	50.99	(2,238.56)

38 The following additional informations are disclosed in the terms of Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

A) Loans against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral

Particulars	For the year ended March 31, 2026					For the year ended March 31, 2025				
	Loan Outstanding		Average Ticket Size	Average LTV Ratio	Gross NPA %	Loan Outstanding		Average Ticket Size	Average LTV Ratio	Gross NPA %
	Rs. In lakhs	% of Total Loans				Rs. In lakhs	% of Total Loans			
1. Opening balance of the FY [(a)+(b)]										
(a) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(b) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2. New loans sanctioned and disbursed during the FY [(c)+(d)]										
(c) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(d) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3. Re-newals sanctioned and disbursed during the FY										
(c) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(d) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
4. Top-up loans sanctioned and disbursed during the FY										
(c) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(d) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
5. Loans repaid during the FY [(e)+(f)]										
(e) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(f) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6. Non-Performing Loans recovered during the FY [(g) + (h)]										
(g) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(h) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
7. Loans written off during the FY [(i) + (j)]										
(i) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(j) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
8. Closing balance at the end of FY [(k) + (l)]										
(k) Consumption loans of which bullet repayment loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
(l) Income generating loans	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%

ii) Details of gold and silver collateral and auctions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Unclaimed gold or silver collateral at the end of the financial year (in grams)	-	-
(b) Number of loan accounts in which auctions were conducted	-	-
(c) Total outstanding in loan accounts mentioned in (b)	-	-
(d) Gold or silver collateral acquired during the FY due to default of loans (in grams)	-	-
(e) Gold or silver collateral auctioned during the FY (in grams)	-	-
(f) Recovery made through auctions during the FY (in ₹ crore)	-	-
(g) Recovery percentage:		
as % of value of gold or silver collateral	0.00%	0.00%
as % of outstanding loan	0.00%	0.00%

B) Disclosure related to project finance

Sl. No.	Item Description	For the year ended March 31, 2026		For the year ended March 31, 2025	
		No. of accounts	Total Outstanding	No. of accounts	Total Outstanding
1	Projects under implementation accounts at the beginning of the year	-	-	-	-
2	Projects under implementation accounts sanctioned during the year	-	-	-	-
3	Projects under implementation accounts where DCCO has been achieved during the year	-	-	-	-
4	Projects under implementation accounts at the end of the year. (1+2-3)	-	-	-	-
5	Out of '4' - accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
5.1	Out of '5' - accounts in respect of which Resolution plan has been implemented.	-	-	-	-
5.2	Out of '5' - accounts in respect of which Resolution plan is under implementation.	-	-	-	-
5.3	Out of '5' - accounts in respect of which Resolution plan has failed.	-	-	-	-
6	Out of '5' - accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-	-	-
7	Out of '5' - account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-	-	-
7.1	Out of '7' - accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
7.2	Out of '7' - accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8	Out of '4' - accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
8.1	Out of '8' - accounts in respect of which Resolution plan has been implemented.	-	-	-	-
8.2	Out of '8' - accounts in respect of which Resolution plan is under implementation.	-	-	-	-
8.3	Out of '8' - accounts in respect of which Resolution plan has failed.	-	-	-	-

C1. Non-Fund Based (NFB) Credit Facilities				
Sl. No.	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025
		Secured Portion	Unsecured Portion	
1	Outstanding Guarantees			
	a) In India			
	b) Outside India			
2	Accruals, Endorsements and other Obligations			
3	Other NFB Credit facilities			
D1. Disclosures on Co-Lending Arrangements:				
Sl. No.	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025
		Secured Portion	Unsecured Portion	
1	(a) Number of Co-Lending Arrangement			
2	(b) Number of Outstanding Cases (No.)			
3	(c) Amount of Gross outstanding			
4	(d) Weighted average rate of interest (%)			
5	(e) Fees Paid during the year			
6	(f) Sector of Co-Lending Arrangement			
7	(g) Performance of loans under Co-Lending Arrangement			
8	(h) Default loss guaranteed, if any			
E1. Disclosures relation to securitisation				
Sl. No.	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025
		Secured Portion	Unsecured Portion	
1	(a) No of SPEs holding assets for securitisation transactions organized by the originator (only the SPEs relating to outstanding securitisation exposures to be reported here)			
2	Total amount of securitized assets as per books of the SPEs			
3	Total amount of exposures retained by the originator to comply with RISK as on the date of balance sheet			
	a) Off-balance sheet exposures			
	- First Loss			
	- Others			
	b) On-balance sheet exposures			
	- First Loss			
	- Others			
4	Amount of exposures to securitisation transactions other than SPEs			
	a) Off-balance sheet exposures			
	Exposure to Own securitisation			
	- First Loss			
	- Others			
	Exposure to Third party securitisation			
	- First Loss			
	- Others			
	b) On-balance sheet exposures			
	Exposure to Own securitisation			
	- First Loss			
	- Others			
	Exposure to Third party securitisation			
	- First Loss			
	- Others			
5	Net consideration received for the securitized assets and gain / loss on sale on account of securitisation			
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.			
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.			
	(a) Amount paid			
	(b) Repayment received			
	(c) Outstanding amount			
8	Average default rate of portfolio observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.			
9	Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.			
10	Investor complaints			
	(a) Directly / Indirectly received and:			
	(b) Complaints outstanding			

F) Disclosure of transfer of loan exposure

(i) Loans not in Default
Particulars

Particulars	Acquired through Assignment		Transfer through Assignment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Count of loans accounts acquired through assignment	-	-	-	-
b) Amount of loan accounts acquired through assignment	-	-	-	-
c) Weighted average maturity (years) (from the date of transfer)	-	-	-	-
d) Weighted average holding period (years) (Upto the date of acquisition)	-	-	-	-
e) Retention of beneficial economic interest assignor	-	-	-	-
f) Coverage of tangible security	-	-	-	-
g) Rating wise distribution of rated loans	-	-	-	-

(ii) Stressed Loans
Particulars

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	To Reconstruct ion Companies (ARCs)	To permitted transferees	To other transferees	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees	To Asset Reconstruction Companies (ARCs)	To other transferees
Transfer through Assignment								
a) Count of loans accounts acquired through assignment	-	-	-	-	-	-	-	-
b) Amount of loan accounts acquired through assignment	-	-	-	-	-	-	-	-
c) Weighted average maturity (years) (from the date of	-	-	-	-	-	-	-	-
d) Weighted average holding period (years) (Upto the date of acquisition)	-	-	-	-	-	-	-	-
e) Retention of beneficial economic interest assignor	-	-	-	-	-	-	-	-
f) Coverage of tangible security	-	-	-	-	-	-	-	-
g) Rating wise distribution of rated loans	-	-	-	-	-	-	-	-
Acquired through Assignment								
a) Count of loans accounts acquired through assignment	-	-	-	-	-	-	-	-
b) Amount of loan accounts acquired through assignment	-	-	-	-	-	-	-	-
c) Weighted average maturity (years) (from the date of	-	-	-	-	-	-	-	-
d) Weighted average holding period (years) (Upto the date of acquisition)	-	-	-	-	-	-	-	-
e) Retention of beneficial economic interest assignor	-	-	-	-	-	-	-	-
f) Coverage of tangible security	-	-	-	-	-	-	-	-
g) Rating wise distribution of rated loans	-	-	-	-	-	-	-	-

G) Exposure

(i) Exposure to real estate sector

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures - i. Residential ii. Commercial Real Estate	-	-
(ii) Indirect exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

(ii) Exposure to capital market

Particulars	As at March 31, 2026	As at March 31, 2025
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	31,290.57	32,372.47
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 NBFC 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	-	-
x) All exposures to Alternative Investment Funds: 1. Category I 2. Category II 3. Category III	-	2,299.98
Total Exposure to Capital Market	31,290.57	32,372.47

(iii) Sectoral exposure

	As at March 31, 2026			As at March 31, 2025		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industries	-	-	-	-	-	-
3. Service	-	-	-	-	-	-
Commercial Real Estate	-	-	-	-	-	-
Non-Banking Finance Companies	10,000.00	-	0.00%	10,000.00	-	0.00%
Retail Trading	-	-	-	-	-	-
Educational Institutions	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Manufacturing	25,112.81	-	0.00%	27,592.47	-	0.00%

(iv) Intra-group exposures

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

(v) Unhedged foreign currency exposure

There is no Unhedged foreign currency exposure as at March 31, 2026. (Previous year Nil)

H) Related party disclosure

Items	Related Party	Year	Parent (as per ownership or control)	Subsidiaries	Associates / Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Others*	Total
Borrowings (Outstanding)		2025-26	-	-	-	-	-	-	-
Deposits		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Placement of deposits		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Advances		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Investments		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Purchase of fixed/other assets		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Sale of fixed/other assets		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Interest paid		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Interest received		2024-25	-	-	-	-	-	-	-
		2025-26	-	-	-	-	-	-	-
Others (Consultancy Service)		2024-25	-	-	-	-	-	-	-

Details of exposures to related parties pursuant to Master Direction, Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) Directions, 2025 issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/350 DOR.ACC.REC.No.269/07-02-008/2025-26 - November 28, 2025 as amended

Particulars	As at March 31, 2026	As at March 31, 2025
A. Loans to Related Parties		
(i) Aggregate value of loans sanctioned to related parties during the year	-	-
(ii) Aggregate value of outstanding loans to related parties	-	-
(iii) Aggregate value of outstanding loans to related parties as a proportion of total credit exposure (in %)	0.00%	0.00%
(iv) Aggregate value of outstanding loans to related parties which are categorized as: Special Mention Accounts Non-Performing Assets	-	-
(v) Amount of provisions held in respect of loans to related parties	-	-
B. Contracts and Arrangements Involving Related Parties		
(vi) Aggregate value of contracts and arrangements awarded to related parties	-	-
(vii) Aggregate value of outstanding contracts and arrangements involving related parties	-	-

1) Disclosure of complaints

Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Complaints received by the NBFC from its customers		
2	Number of complaints pending at beginning of the year	Nil	Nil
3	Number of complaints received during the year	Nil	Nil
3.1	Of which, number of complaints disposed during the year	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
5	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Grounds of Complaints

	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Out of pending complaints, number of complaints pending beyond 30 days	Number of complaints pending at the beginning of the year	Number of complaints received during the year	Number of complaints pending at the end of the year	Out of pending complaints, number of complaints pending beyond 30 days
(Ground-1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(Ground-2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(Ground-3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(Ground-4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total								

J) Loans to directors, senior officers and relatives of directors

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Directors and their relatives		
(ii) Entities associated with directors and their relatives	-	-
(iii) Senior Officers and their relatives	-	-

K) Currency futures

The company has not undertaken any currency futures transaction during the financial year ended March 31, 2026. (Previous year: Nil)

L) Liquidity

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Description of Item	Number of Significant Counterparties	As at March 31, 2026			As at March 31, 2025		
		Amount	% total outstanding of the item	% of total liabilities	Amount	% total outstanding of the item	% of total liabilities
1. Borrowings	1	2,500.00	100.00%	41.46%	2,500.00	100.00%	42.76%
2. Deposits	0	-	0.00%	0.00%	-	0.00%	0.00%

(ii) Top 20 large deposits =

As the company is Non-deposit taking Non Banking Financial Company, the company has not obtained and Deposit during ended the financial year March 31, 2026. (Previous year: Nil)

(iii) Top 10 borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Loan from SEABIRD TRACOM PRIVATE LIMITED	2,500.00	2,500.00

(iv) Funding Concentration based on significant instrument / product

Name of the instrument / product	As at March 31, 2026		As at March 31, 2025	
	Amount	% of total liabilities	Amount	% of total liabilities
Loan repayable at demand	2,500.00	41.46%	2,500.00	42.76%
Cash Credit Facility	-	0.00%	-	0.00%

(iv) Stock Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Commercial papers as a % of total public funds, total liabilities and total Assets	Nil	Nil
(ii) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total Assets	Nil	Nil
(iii) Other short-term liabilities, if any as a % of total public funds, total liabilities and total Assets	Nil	Nil
(iv) Institutional set-up for liquidity risk management	The Board of Directors of the Company has overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and risk limits for the management of liquidity risk. The Board of Directors approved the constitution of the Asset Liability and Risk Management Committee (hereinafter called "ALRMC") for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, faced by the Company. The main objective of ALRMC is to assist the Board to review of risk management, review of asset-liability gap and also review and enforce asset-liability management (ALM) function and discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management. ALRMC provides guidance and directions in terms of interest rates and liquidity.	

M) Credit Default Swaps

The company has not undertaken any credit default swaps transaction during the financial year ended March 31, 2026. (Previous year: Nil)

N) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As on March 31, 2026

Asset Classification as per RBI Norms		Asset classification on as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provision) as required under Ind	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets	1	2	3	4	5 = (3-4)	6	7 = (4-6)
Standard		Stage-1 Stage-2	35,000.00	87.50	34,912.50	87.50	0.00
Non-Performing Assets (NPA)							
Sub-standard		Stage-3					
Doubtful - upto 1 year		Stage-3					
1 to 3 years		Stage-3					
More than 3 years		Stage-3					
Sub-total for doubtful							
Loss		Stage-3					
Sub-total for NPA							
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current income recognition, Asset Classification and Provisioning (IRACP) norms		Stage-1 Stage-2 Stage-3					
Sub-total							
Total		Stage-1 Stage-2 Stage-3 Total	35,000.00	87.50	34,912.50	87.50	0.00
			35,000.00	87.50	34,912.50	87.50	0.00

Forming part of financial statements

As on March 31, 2026

Asset Classification as per RBI Norms

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	Net Carrying Amount	Provisions 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 Stage-2	32,500.00 -	81.25 -	32,418.75 -	81.25	0.00
Non-Performing Assets (NPA)	Sub-total					-
Sub-standard	Stage-3	-	-	-	-	-
Doubtful - upto 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3					
More than 3 years	Stage-3					
Sub-total for doubtful						
Loss	Stage-3	-	-	-	-	-
Sub-total for NPA						
Other Items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1 Stage-2 Stage-3					
Sub-total						
Total	Stage-1 Stage-2 Stage-3 Total	32,500.00 - - 32,500.00	81.25 - - 81.25	32,418.75 - - 32,418.75	81.25 - - 81.25	0.00 - - 0.00

[illegible]

For the year ended on March 31, 2026																							
Type of Restructuring		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total						
Sl	Assets Classification		Standard	Sub-standard	Default	Loss	Total	Standard	Sub-standard	Default	Loss	Total	Standard	Sub-standard	Default	Loss	Total	Standard	Sub-standard	Default	Loss	Total	
	Details																						
1	Restructured Accounts as on April 1, 2025	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					
2	Fresh restructuring during the year	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					
3	Upgradations to restructured standard category during the year	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					
5	Down gradation of restructured accounts during the year	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					
6	Write-offs of restructured accounts during the year	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					
7	Restructured Accounts as on March 31, 2026	No. of borrowers																					
		Amount outstanding																					
		Provision thereon																					

(b) Particulars of resolution plan and restructuring Nil

Subsequent Events after reporting date

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

41. Other Disclosures / Informations

Additional information required as per Schedule III of the Companies Act, 2013:

- i) **Details of benami property held**
No proceedings have been initiated or are pending against the Company as on March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act (45 of 1988), as amended and rules made thereunder.
- ii) **Borrowing secured against current assets**
The Company has not borrowed any money from any bank or financial institution against security of current assets during the year.
- iii) **Willful defaulter**
The company is not declared willful defaulter by any bank, financial institution or lender as on March 31, 2026.
- iv) **Relationship with struck off companies**
There are no transactions made by the Company during the year with struck off companies as on March 31, 2026.
- v) **Compliance with number of layers of companies**
The Company does not have any subsidiary or Associate or Joint Venture company during the year.
- vi) **Compliance with approved scheme(s) of arrangements**
During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013. Accordingly, this clause is not applicable to the company.
- vii) **Utilisation of borrowed funds and share premium**
As a part of normal lending business, the company grants loans and advances on the basis of security/guarantee provided by the Borrower/Co-borrower. These transactions are conducted after exercising proper due diligence.

Other than transactions described above, during the year the Company has not advanced or lend or invested funds (either from the borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) **Undisclosed income**
The Company does not have any unrecorded transactions in the books of account which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.
- ix) **Transactions in crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026.
- x) **Revaluation of property, plant & equipment and intangible asset**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 2026.
- xi) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are pending to be registered with the Registrar of Companies as on March 31, 2026.

Other Statutory Information

- i As per the provisions of Section 135 of the Companies Act, 2013, the Company was not required to spend any amount on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2026.
- ii There was no amount outstanding and due for transfer to the Investor Education and Protection Fund during the year ended March 31, 2026.
- iii The Company has no long-term contracts including derivative contracts having material foreseeable losses as on March 31, 2026.
- iv The Company has not received any whistleblower complaint during the year ended March 31, 2026.
- v There are no pending litigations as at March 31, 2025 having impact on the financial position of the Company.
- vi There is no Core Investment Company within the group as defined in the regulations made by the Reserve Bank of India.

42. Ratio Analysis

Ratios	As on March 31, 2026	As on March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	95.66%	95.73%
Tier I CRAR	95.66%	95.73%
Tier II CRAR	0	0
Liquidity Coverage Ratio	Not applicable	Not applicable

43. Dividend

The Board of Directors has not recommended any dividend during the financial year.

44 All amounts in the financial statements and notes have been presented in thousand up-to two decimals as per requirement of Schedule III except per share data and unless otherwise stated. Figures in brackets represent corresponding previous year figures.

As per Our report of even date attached.

For RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Registration No. 123891E

sd/-
ARCHNA JHUNJHUNWALA
Partner
ICAI Membership No. 069098



For and on behalf of the Board of Directors

P K Goel
P K Goel
Director
DIN No. 00021153

Nirmal Kumar Taparia
Nirmal Kumar Taparia
Company Secretary
Membership No. 14371

Place: New Delhi

Vikas Jalan
Vikas Jalan
Director
DIN No. 01714220

Surya Kant Gupta
Surya Kant Gupta
CFO
PAN No. - ADNPG4083F

Date: May 30, 2026

Place : KOLKATA
Date : May 30, 2026

JAGAT TRADING ENTERPRISES LIMITED

Registered Office: 208, Magnum House II, Karampura Community Centre, New Delhi 110015
CIN: L74999DL1982PLC014411, www.jtel.co.in Email: jagattradingenterpriseslimited@gmail.com
Attendance Slip

DP Id*		Folio No.	
Client Id*		No. Of Shares	

Name and Address of the Shareholder:

Signature:

Email ID:

PAN No:

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Thursday, the 24th of September 2026 at 11.00 AM at the Regd. Office of the Company at 208, Magnum House II, Karampura Community Centre, New Delhi - 15

*Applicable for investors holding shares in electronic form.

Form No. MGT-11

Proxy Form [Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

JAGAT TRADING ENTERPRISES LIMITED

Registered Office: 208, Magnum House II, Karampura Community Centre, New Delhi - 110015
CIN: L74999DL1982PLC014411, www.jtel.co.in Email: jagattradingenterpriseslimited@gmail.com

PROXY FORM OF (43rd) FORTY THIRD ANNUAL GENERAL MEETING

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

* Applicable for investors holding shares in electronic form.

I/We, being the member(s) of above-named company and having shares of the Company, I / we hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him/her

2) _____ of _____ having e-mail id _____ or failing him/her

3) _____ of _____ having e-mail id _____ or failing him/her

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Thursday, the 24th day of September 2026 at 11.00 AM at the Registered Office of the Company at 208, Magnum House II, Karampura Community Centre, New Delhi 15 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description of the Business as set out in the Notice dated 13.08.2026	No of Shares	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
ORDINARY BUSINESS To Consider & Adopt Audited Financial Statement of the Company for the financial year ended 31 st March 2026 together with the Reports of the Board of Director and the Auditors thereon.			
To appoint a Director in place of Shri Keshav Garg (DIN No: 08500783), who retires by rotation at the ensuing Annual general Meeting and being eligible offers himself for reappointment as such as per the provisions of Section 152 (6) of Companies Act, 2013			
SPECIAL BUSINESS: ORDINARY RESOLUTION To Authorised Board Under Section 181 of the Companies Act, 2013 for an amount of Rs 75.00 Lakh.			

Signed this _____ day of _____ 2026

Signature of Shareholder

Affix Revenue Stamp

Signature of 1st Proxy-holder

Signature of 2nd Proxy-holder

Signature of 3rd Proxy holder

Place:

E Mail ID:

ID Proof No:

EVSN (E-Voting Sequence Number)

260807017

