ANNUAL REPORT
&
ACCOUNTS
2025 - 2026

*i*Pro Capital Limited

CIN : U51491WB1947PLC061685

*i*Pro Capital Limited

DIRECTORS
SHRI SIDHARTH KUMAR BIRLA
SMT. MADHUSHREE BIRLA, *Executive Director*
SMT. MEENAKSHI APOORVA BAJAJ
SHRI PAWAN KUMAR CHHAWCHHARIA
SHRI NAND KISHORE AGARWALLA

AUDITORS
JAIN & CO.
CHARTERED ACCOUNTANTS
P 21/22, RADHA BAZAR STREET
KOLKATA - 700 001

ANNUAL GENERAL MEETING
23rd SEPTEMBER, 2026

REGISTERED OFFICE
BIRLA BUILDING
9/1, R. N. MUKHERJEE ROAD
KOLKATA - 700 001
Phone : (033) 4082 3700 / 2220 0600
CIN : U51491WB1947PLC061685
Website: iprocapital.in
E-mail : ipro.capital@gmail.com

REGISTRAR & SHARE TRANSFER AGENT
MAHESHWARI DATAMATICS PRIVATE LIMITED
23, R. N. Mukherjee Road, 5th Floor
Kolkata 700001
Phone : 033 2248 2248
Email : contact@mdplcorporate.com
compliance@mdplcorporate.com

NOTICE

TO THE SHAREHOLDERS

NOTICE is hereby given that Seventy Nineth Annual General Meeting of the Shareholders of iPro Capital Limited will be held on Wednesday, the 23rd September, 2026 at 10.00 a.m. at the Registered Office of the Company at 9/1, R.N. Mukherjee Road, Kolkata 700 001, to transact the following business

1. To consider and adopt the Directors' Report and the audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Auditors' Report thereon.

2. To declare Dividend for the financial year ended 31st March, 2026.

3. To appoint a Director in place of Shri Sidharth Birla (DIN : 00004213), who retires by rotation and being eligible offers himself for reappointment.

4. To appoint a Director in place of Shri Pawan Kumar Chhawchharia (DIN : 00200547), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS :

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

AS AN ORDINARY RESOLUTION

5. "RESOLVED that Shri Nand Kishore Agarwalla (Shri N.K. Agarwalla) (DIN : 00303053) a Director of the Company, who holds office as an Additional Director, upto the date of ensuing Annual General Meeting under Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

By Order of the Board
P.K. Chhawchharia
(DIN : 00200547)
Director
Phone : 4082 3700
E-mail : ipro.capital@gmail.com
Website : iprocapital.in

Registered Office :
9/1, R. N. Mukherjee Road,
Kolkata 700 001
Dated, 28th day of August, 2026

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The Proxy Form duly completed and signed should be submitted at the Registered Office of the Company not later than 48 hours before commencement of the meeting.

2. Dividend as may be declared by the Shareholders at the Annual General Meeting will be paid to those shareholders, whose names stand on Company's Register of Members on 24.06.2026, the Record Date.

3. To facilitate dematerialization of physical shares, the Company has obtained ISIN : INE763X01017 from National Securities Depository Ltd. (NSDL). Members are requested to submit their physical share certificate(s) through their Depository Participant for dematerialization of the shares to M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata 700 001 having contact phone No. 033-2248 2248 and e-mail id : compliance@mdplcorporate.com; Company's Registrar and Transfer Agents (RTA).

4. Members who continue to hold shares in physical form are requested to intimate any change in their address immediately with postal pin code to our RTA quoting their Folio Number.

   In case of dematerialised shares if any change(s) is required in Address, Bank Details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission etc., are to be intimated to the D.P of the shareholders and not to the Company or RTA of the Company. Members are also requested to provide their e-mail id to the RTA, if shares are hold in physical form, or to their respective D.P., if shares are held in Dematerialized Form.

5. Members are hereby informed that the Company would transfer unpaid/unclaimed dividends, which remains unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013. Details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to such IEP Fund of the Central Government are as under :

Financial Year	Date of declaration of dividend	Due date for transfer to IEP Fund
2022-23	19.09.2023	25.10.2030
2023-24	18.09.2024	24.10.2031
2024-25	18.09.2025	24.10.2032

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the IEP Fund on respective due dates indicated hereinabove. Members are advised to claim/encash dividend warrants before due dates for transfer of unclaimed dividend to the IEP Fund.

Further, pursuant to Section 124(6) of the Companies Act, 2013 read with the Rules framed thereunder all shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred to Investors Education and Protection Fund Authority (IEPFA).

However, unclaimed amount of dividend and the shares transferred to IEPFA after due date, can be claimed by members from the said Authority.

6. EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013 in respect of the resolution under Special Business is given below :

Item No.5 : Shri Nand Kishore Agarwalla (Shri N.K. Agarwalla) (DIN : 00303053) was appointed as an Additional Director of the Company with effect from 02.02.2026 as per approval received pursuant to the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Direction, 2023 from the Reserve Bank of India vide their letter No. KOL.DOR. NO. S1053/01-01-005/2025-26 dated January 22, 2026.

As provided under Section 161 of the Companies Act, 2013, Shri N.K. Agarwalla holds office as Director upto the date of forthcoming Annual General Meeting. The Board of Directors recommend and signify their intention to propose at the ensuing Annual General Meeting, the appointment of Shri Agarwalla as a Director of the Company and for that purpose to move a resolution as mentioned in the attached Notice.

Shri N.K. Agarwalla is aged about 81 years. Shri Agarwalla is a commerce graduate from Calcutta University and has vast experience in handling matters relating to Taxation, Corporate Finance and compliance of various rules and regulations of Corporate Laws and NBFC Laws and general administration and has experienced of about 30 years looking after working of NBFCs. The Board considered that it would be in the interest of the Company to appoint Shri N.K. Agarwalla as Director of the Company. The Board commends the resolution

Except Shri N.K. Agarwalla, no other Director or Key Managerial Person of the Company or any of their relatives in any way concerned or interested in the resolution.

By Order of the Board
P.K. Chhawchharia
(DIN : 00200547)
Director
Phone : 4082 3700
E-mail : ipro.capital@gmail.com
Website : iprocapital.in

Registered Office :
9/1, R. N. Mukherjee Road,
Kolkata 700 001
Dated, 28th day of August, 2026

DIRECTORS' REPORT

TO THE SHAREHOLDERS

We are submitting our Seventy Nineth Annual Report together with audited Financial Statements for the year ended March 31, 2026.

ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

After close of the year, upon obtaining consent from the shareholders, new set of Memorandum of Association and new set of Articles of Association were adopted on 15.06.2026 to make them updated and for giving effect to the provisions of the Companies Act, 2013.

FINANCIAL PERFORMANCE

(Amounts in INR Lacs)

	Current Year	Previous Year
Profit/(Loss) before Exceptional Item and Tax	68.44	110.56
Out of which is deducted :		
- Exceptional Items		
- Provision for diminution in value of Non-Current Investments	--	(267.12)
	68.44	(156.56)
To which is added/(deducted) :		
- Current Tax	(21.00)	(24.00)
- Income tax for earlier year (net)	0.66	(0.79)
Profit/(Loss) after tax for the year	**48.10**	**(181.35)**
APPROPRIATIONS MADE AS UNDER :		
Transferred from previous year	143.01	344.49
To which is added/(deducted) :		
Profit/(loss) after Tax for the year	48.10	(181.35)
making a balance of	191.11	163.14
Out of which are deducted :		
- Transfer to Special Reserve (under RBI Act)	10.00	
- Dividend paid on :		
- Equity Shares	17.50	17.50
- Preference Shares	2.63	2.63
	20.13	20.13
Leaving a Closing Balance of which is carried to next year's account	**160.98**	**143.01**
Earning per share Basic & Diluted	2.75	(10.36)

DIVIDEND & RESERVES

Following dividend is recommended for the Financial Year 2025-26 :

	Rate per share Rs	Amount Rs.
- 50,000 - 5.25% Cum. Red. Non-Conv. Pref. Shares of Rs.100/- each	5.25	2,62,500
- 17,50,000 Equity Shares of Rs.10/- each	1.00	17,50,000
		20,12,500

The dividend as may be declared by the shareholders at their ensuing Annual General Meeting shall be paid to those members whose names appear in the Register of Members on the record date i.e. 24th June, 2026.

The Total Reserves & Surplus stood at INR 3072.52 lacs as at March 31, 2026.

SHARE CAPITAL & NET WORTH

After close of the year, after obtaining approval from the shareholders, the Authorised Share Capital of the Company was increased from existing INR 10,00,00,000 (Rupees Ten crores) to INR 16,25,00,000 (Rupees Sixteen crores twenty five lacs) and accordingly alteration in the Capital Clause of the Memorandum of Association of the Company have been made with effect from 15.06.2026.

After close of the year, 70,00,000 Equity Shares of INR 10 each were issued and offered on Right Basis for cash at par exclusively to the existing Equity Shareholders of the Company in the ratio of 4:1. Out of the said issue 62,01,916 Equity Shares were allotted on 30.07.2026 resulting in increasing in the paid-up Share Capital from INR1,75,00,000 to INR7,95,19,160. The paid-up Equity Capital has been raised with an aim to strengthen the financial resources to support ongoing business expansion and investment strategies of the Company.

The Net Worth of the Company was INR 3072.52 lacs as on March 31, 2026.

ACCOUNTS

The Financial Statements of the Company attached herewith have been prepared in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Financial Statements have been prepared on historical cost basis. The estimates of judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, loss and cash flows for the year ended March 31, 2026.

There is no audit qualification on the Financial Statements by the Statutory Auditors for the year under review.

NBFC ACCEPTANCE OF PUBLIC DEPOSITS (RB) DIRECTIONS, 2016

The Company does not hold/accept Public Deposits. In terms of the relevant provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, the Board has passed necessary resolution enabling the Company to avail exemption from applicability of certain provisions of the Directions.

DIRECTORS

During the year, due to pre-occupation Shri Alok Maheshwari had resigned from the Board of Directors of the Company with effect from 27.08.2025. The Board placed on record its high appreciation for the valuable services tendered by Shri Maheshwary during his long tenure of association with the Company.

Before close of the year, Shri N.K. Agarwalla (DIN : 00303053) was appointed as an Additional Director with effect from 02.02.2026 pursuant to approval received from Reserve Bank of India in terms of the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Shri Agarwalla holds office upto the date of forthcoming Annual General Meeting. He is eligible for appointment as Director of the Company, the Board of Directors have recommended his appointment at the ensuing Annual General Meeting as the same is in the interest of the Company.

Shri Sidharth Kumar Birla (DIN : 00004213) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-election.

Shri P.K. Chhawchharia (DIN : 00200547) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-election.

All the Directors have given their respective declaration that none of them is disqualified to act as Director of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the year under review the Board met eight times. The meetings were held on 15.04.2025, 02.05.2025, 20.06.2025, 02.07.2025, 31.07.2025, 27.08.2025, 16.12.2025 and 02.02.2026.

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting (AGM) is as under :

Sl.	Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on 18.09.2025
1.	Shri Sidharth Birla	5 out of 8	No
2.	Smt. Madhushree Birla	4 out of 8	No
3.	Smt. Meenakshi Apoorva Bajaj	2 out of 8	No
4.	Shri Alok Maheshwary	6 out of 8	No
5.	Shri P.K. Chhawchharia	8 out of 8	Yes
6.	Shri N. K Agarwalla	1 out of 8	No

STATE OF COMPANY'S AFFAIRS

The Company is managed by the Board of Directors of the Company.

The Company is engaged in purchase, sale and investment in shares and securities and doing financing activities and is registered as 'Non-Banking Financial Company' by the Reserve Bank of India. There is no change in the control, management and business of the Company during the financial year ended March 31, 2026.

The Company has reported net profit (after tax) of INR 48.10 lacs for the financial year ended March 31, 2026.

PARTICULARS OF LOANS AND INVESTMENT

In terms of the provisions of Section 186 of the Companies Act, 2013 the Company is an 'Investment Company' and is exempt from complying with the provisions of the said Section except Sub-Section (1) of the said Section.

The Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI) and is complying with the provisions of relevant Directions of RBI.

Loans and advances were given in the ordinary course of business. Details of outstanding loans and investments made have been given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) entered during the financial year by the Company are in ordinary course of business and on arm's length basis. Disclosure of the same has been given in attached Form AOC-2 as required u/s.134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by the Directors, they make the following statement in

terms of Section 134(3)(c) of the Companies Act, 2013.

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) that the Directors had applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the annual accounts have been prepared on a going concern basis;

(v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

None of the employees/Director were in receipt of the remuneration as specified under the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has not received any complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 relating to sexual harassment at the workplace during the period. The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, to the extent applicable.

There were 4 employees (Male – 2 and Female 2) as on March 31, 2026.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,

FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company.

RISK MANAGEMENT

The Directors have been addressing various risks impacting the Company and

appropriate policy on the same will be formulated in future as may be deemed necessary.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

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

There are no significant material orders passed by the regulators or courts or tribunals that will impact the going concern status of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company as the Company's net worth, turn over and net profit are not exceeding the stipulated limits.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES

Pursuant to the Order passed by the National Company Law Tribunal, Kolkata Bench, dated 10.03.2026, Diamond Realty Ltd. (DRL) (an Associate) had stood amalgamated with Ajax Business Services Ltd. (Associate) with effect from 01.04.2025.

Performance and financials of other Associate Companies viz. Morchana Oriental Ltd. (MOL) and Ajax Business Services Ltd. (Ajax) in Form No. AOC-I together with the Consolidated Financial Statements are attached with this Report, as required.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

Except as reported earlier regarding issue of fresh capital, there are no material changes and no commitments have taken place between the end of the financial year of the Company to which the Balance Sheet and the date of the Report which affects the financial position of the Company.

ANNUAL RETURN

Annual Return of the Company can be accessed at the Weblink – iprocapital.in.

STATUTORY AUDITORS' REPORT

There are no qualification in the Statutory Auditors' Report.

STATUTORY AUDITORS

The Company has received letter from the Statutory Auditors M/s. Jain & Co., Chartered Accountants (Firm Registration No. 302023E) giving their consent and confirming their eligibility to continue to act as Statutory Auditors of the Company for the current Financial Year ending on 31.03.2027.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly complied with the provisions of Secretarial Standards during the year under report.

ACKNOWLEDGEMENT

We express our grateful appreciation for the valuable support and cooperation received from all the shareholders and business affiliates.

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

N.K. AGARWALLA
DIN : 00303053
DIRECTORS

Dated 28th August 2026

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2026

FORM NO. AOC - 1

[Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART 'A' : SUBSIDIARIES

(Information in respect of each Subsidiary to be prescribed with amount in Rs….)

1. Sl. No.	NOT APPLICABLE
2. Name of the subsidiary	
3. The date since when subsidiary was acquired	
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
5. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	
6. Share Capital	
7. Reserves & Surplus	
8. Total assets	
9. Total Liabilities	
10. Investments	
11. Turnover	
12 Profit before taxation	
13. Provision for taxation	
14. Profit after taxation	
15. Proposed Dividend	
16. Extend of shareholding (in percentage)	

Notes :

1. Names of subsidiaries which are yet to commence operations : NONE
2) Names of subsidiaries which have been liquidated or sold during the year : NONE

Part 'B' : Associates and Joint Ventures

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

	Name of Associates/Joint Ventures	AJAX	MOL
1.	Latest audited Balance Sheet Date	31.03.2026	31.03.2026
2.	Date on which the Associate or Joint Venture was associated or acquired	05.03.2007	16.06.2010
3.	Shares of Associate/Joint Ventures held by the Company on the year end No.	103200	672000
	Amount of investment in Associate/ Joint Venture (Rs.)	22973463	30282382
	Extent of Holding (in percentage)	48.96%	31.39%
4.	Description of how there is significant influence	*	*
5.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet(lac Rs.)	42.73	47.31
7.	Profit/Loss for the year :		
	i. Considered in Consolidation (Lac.Rs.)	(5.27)	0.00
	ii. Not considered in Consolidation	–	–

*Control of more than 20% of the Total Share Capital

1. Names of associates or joint ventures which are yet to commence operations : NONE
2. Names of associates or joint ventures which have been liquidated or sold during the year : NONE

   The Hon'ble NCLT, Kolkata Bench, vide its order dated 10th March 2026, sanctioned the Scheme of Amalgamation resulting in the merger of Diamond Realty Ltd. (DRL) into Ajax Business Services Ltd. (both being associate companies of the Company). The merger became effective from the Appointed Date of 1st April 2025. Accordingly, DRL ceases to exist and stands dissolved without winding up, thereby ceasing to be an associate of the Company from the said date.

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

N.K. AGARWALLA
DIN : 00303053
DIRECTORS

Dated 28th August 2026

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2026

FORM NO. AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms 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	
(b)	Nature of contracs/arrangements/ transactions	
(c)	Duration of the contracts/arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	
2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Smt. Madhushree Birla, Executive Director
(b)	Nature of contracts/arrangements/transactions	Appointed as Whole-time Director designated as 'Executive Director', drawing remuneration
(c)	Duration of the contracts/arrangements/ transactions	23.06.2025 to 22.06.2028
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Looking after investment portfolios & day to day management of the Company. Paid remuneration of INR 54.68 Lakhs in FY 2025-26
(e)	Date(s) or approval by the Board, if any	02.05.2025 & 20.06.2025
(f)	Amount paid as advances, if any	--

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547
N.K. AGARWALLA
DIN : 00303053
DIRECTORS

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

Dated 28th August 2026

AUDITORS' REPORT
ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of *i*Pro Capital Ltd.

Opinion

We have audited the accompanying standalone financial statements of iPro Capital Limited ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow for the year then ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

Responsibility of Management for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position and financial performance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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.

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 u/s 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026

from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

(I) The Company does not have any pending litigations which has impact on its financial position in its financial statements.

(ii) The Company has not entered into any long-term contracts or derivative contracts and as such the Company was not required to make any provision for losses under the applicable law or accounting standards.

(iii) The Company does not have any funds required to be transferred to the Investor Education and Protection Fund by the Company and hence no view or comment is expressed on this matter.

(iv) The management has represented that other than those disclosed in the notes to accounts,

a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we have to report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any

material mis-statement.

(v) The Company has paid dividend during the year on preference shares amounting to Rs.2.63 lakhs and on equity shares amounting to Rs.17.50 lakhs in compliance to section 123 of the Companies Act, 2013.

Further, for the F.Y.2025-26, the Board of Directors has recommended dividend of Rs 5.25 per Rs 100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares for approval of shareholders at the Annual General Meeting. If approved the total liability would be Rs.2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

The Board of Directors of the Company has also recommended a dividend of Rs 1 per Equity share for F.Y. 2025-26, for approval by shareholders at the ensuing Annual General Meeting. If approved the total liability would be Rs.17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JAIN & CO.
(Chartered Accountants)
Registration no 302023E
(CA. PRADEEP KUMAR JAIN)
Partner
Membership No. 052018
UDIN: 26052018ZYLZTR1993

P-21/22, Radha Bazar Street,
Kolkata 700 001

Dated the 10th day of June, 2026

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment, Further, no intangible assets are held by the Company

   The Company does not hold any immoveable property and moreover there are no proceedings initiated or are pending against the Company for holding any benami property.

2. The Company is not holding any inventory of stocks at any point of time during the year, and hence the provisions of clause (ii) of the Order are not applicable to the Company.

3. According to the information and explanations given to us and the records examined by us, the Company except for investments made, has not provided any loans during the year and has also not provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other party. The investments so made and security so provided, in our opinion, are not prejudicial to the company's interest.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the investments made and security provided by way of pledge of certain of its' investments and in respect of loans given.

5. The company has not accepted any deposits from the public during the year

6. As per information and explanation, the company is not required to maintain cost records and as such the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as at 31st March, 2026, for a period of more than six months from the date they became payable.

   b) According to the records of the Company, there are no disputed dues pending at any forum.

8. According to the information and explanations given to us and the records examined by us, there are no transactions not recorded in the books of account in view of there being no such surrender or disclosure of income during the year in the tax assessment under the Income Tax Act and moreover there are no previously unrecorded income requiring recording as such.

9. Based on the information and explanations given to us, the Company does not have any loans or borrowings from any lender and hence the provisions of clause (ix) of the Order are not applicable to the Company.

10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year nor has made any preferential allotment of private placement of shares or convertible debentures during the year.

11. Based on audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.

13. In our opinion and 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 Companies Act, where applicable, and the details are properly disclosed in the financial statements, as required by the applicable accounting standards.

14. The company has an adequate internal audit system commensurate with the size and nature of its' business, though internal audit is not mandatory per provisions of section 138 of the Companies Act, 2013.

15. 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 non-cash transactions with directors or persons connected with them.

16. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and registration has been obtained vide Registration No.B-05-00231 dated 6th March, 2008. No non-banking financial or housing finance activities have been carried out by the Company in violation of the RBI Act. The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI and continues to fulfil such criteria and per information and explanations provided the company has no such CIC in its group.

17. The Company has not incurred cash losses in the financial year nor in the preceding year.

18. There has been no resignation by the statutory auditors of the Company during the year.

19. On the basis of the financial ratios and other information accompanying the financial statements, we are of the opinion that no material uncertainty

exists as on the date of the audit report that the company is not capable of meeting its liabilities existing as at the date of the balance sheet or when they fall due within a period of one year from the balance sheet date.

20. In view of section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility, not applicable, the provisions of this clause (xx) of the Order are not applicable to the company.

For JAIN & CO.
(Chartered Accountants)
Registration no 302023E
(CA. PRADEEP KUMAR JAIN)
Partner
Membership No. 052018
UDIN: 26052018ZYLZTR1993

P-21/22, Radha Bazar Street,
Kolkata 700 001

Dated the 10th day of June, 2026

ANNEXURE 'B' TO THE AUDITORS REPORT

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 the financial statements over financial reporting of iPro Capital Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements over

financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN & CO.
(Chartered Accountants)
Registration no 302023E
(CA. PRADEEP KUMAR JAIN)
Partner
Membership No. 052018
UDIN: 26052018ZYLZTR1993

P-21/22, Radha Bazar Street,
Kolkata 700 001

Dated 10th day of June, 2026

BALANCE SHEET AS AT

(Rs. in Lacs)

	Note No.	31st March 2026	31st March 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	225.00	225.00
Reserves & Surplus	4	3072.52	3044.55
		3297.52	3269.55
Current Liabilities			
Short Term Provisions	5	21.00	24.00
Other Current Liabilities	6	1.69	5.86
TOTAL		**3320.21**	**3299.41**
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible assets	7	0.28	0.32
Non-current investments	8	2408.54	2378.77
Long-term loans and advances	9	61.80	61.80
Current Assets			
Current Investments	10	693.22	411.98
Trade Receivables	11	22.21	28.14
Cash and Cash Equivalents	12	114.25	112.63
Short-term Loans & Advances	13	19.73	305.77
Other Current Assets	14	0.18	--
TOTAL		**3320.21**	**3299.41**

Significant Accounting Policies and Notes on Accounts 1 to 28

This is the Balance Sheet referred to in our Report of even date

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018ZYLZTR1993

P 21/22, Radha Bazar Street
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Dated 10th day of June, 2026

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547
N.K. AGARWALLA
DIN : 00303053
DIRECTORS

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

(Rs. in Lacs)

	Note No.	31st March 2026	31st March 2025
Revenue From Operations	15	77.05	76.58
Other Income	16	99.29	142.72
Total Revenue		**176.34**	**219.30**
Expenses			
Employee Benefit Expenses	17	70.15	52.07
Depreciation	7	0.04	0.55
Other Expenses	18	37.71	56.12
Total Expenses		**107.90**	**108.74**
Profit before Exceptional Item & Tax		68.44	110.56
Exceptional Item			
Provision for Diminution in Value of Non-Current Investments		-	(267.12)
Profit/(Loss) before Tax		68.44	(156.56)
Tax Expense			
Current Tax		(21.00)	(24.00)
Income Tax for earlier years/ written back (Net)		0.66	(0.79)
Profit/(Loss) after tax for the year		**48.10**	**(181.35)**
Earning per Equity Share (Face Value of Rs.10 each) (Basic & Diluted)	19	2.75	(10.36)
Significant Accounting Policies and Notes on Accounts	1 to 28		

This is the Profit and Loss Account referred to in our report of even date

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
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EXECUTIVE DIRECTOR

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lacs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities			
Net Profit before taxation and exceptional items		68.44	110.56
Adjustment for :			
Dividend received		(89.62)	(89.54)
Depreciation & amortization expenses		0.04	0.55
(Gain)/Loss on sale of Investments		(9.26)	(52.54)
Operating Profit before working capital charges		(30.40)	(30.97)
Increase / (Decrease) in Other liabilities		(4.17)	3.02
(Increase) / Decrease in Loans and Advances		275.00	(15.00)
(Increase)/Decrease in Trade Receivable		5.95	(1.37)
(Increase) / Decrease in Other Assets		(0.18)	2.79
		276.60	(10.56)
Cash Generated from/ (used in) operations		246.20	(41.53)
Taxes paid / written back		(12.30)	(24.00)
Net Cash flow from / (used in) Operating Activities	(A)	233.90	(65.53)
B. Cash Flow from Investing Activities			
Purchase of fixed assets		–	–
(Purchase) of investments (Current)		(372.00)	(165.00)
Sale of investments (Current)		100.00	430.00
(Purchase) of Long Term Investments		(29.77)	(200.00)
Dividend received		89.62	89.54
Net Cash used in Investing Activities	(B)	(212.15)	154.54
C. Cash Flow from Financing Activities			
Redemption of Preference Share Capital		-	(75.00)
Dividends paid		(20.13)	(20.13)

Net Cash Flow from Financing Activities	(C)	(20.13)	(95.13)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1.62	(6.12)
Cash and Cash Equivalents - Opening Balance		112.63	118.75
Cash and Cash Equivalents - Closing Balance		114.25	112.63

1. Cash & Cash equivalent at the year end represents cash in hand and bank balance as reflected in Note 12 and are available for use in the ordinary course of business.
2. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS-3).
3. Previous year's figures have been recast, regrouped and restated where ever necessary.

As per our report of even date annexed

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018ZYLZTR1993

P 21/22, Radha Bazar Street
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Dated 10th day of June, 2026

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N.K. AGARWALLA
DIN : 00303053
DIRECTORS

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

Notes to the financial statements for the year ended March 31, 2026

1. The Company is a Small and Medium Sized Company as defined in The General Instructions in respect of Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2. **Significant Accounting Policies**

   a. Basis of Preparation of Financial Statements

   These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in all material aspects in application of Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts Rules), 2014 and the other relevant provisions of the Act and the directives prescribed by the Reserve Bank of India for NonBanking Financial Companies.

   b. Property, Plant & Equipment

   Property, Plant & Equipment are stated at cost less depreciation and/or write off. Depreciation is provided for in the accounts on written down value method based on the useful life of Assets prescribed under Schedule II of the Companies Act, 2013.

   C. Investments

   Long Term Investments are stated at cost less dimunition in value. Diminution in value of Investments is made, if such a decline is other than temporary in the opinion of the management.

   Current Investments in Mutual Funds are carried at lower of cost and fair value.

   d. Revenue Recognition

   Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

   e. Retirement Benefits

   The provisions of statutory laws regarding retirement benefits are currently not applicable to the Company as the employee strength is below the prescribed statutory limit. However, Gratuity and leave encashment benefits are accounted for as and when they are actually paid.

f. Taxation

Provisions for current tax is made on the taxable income at the rate applicable to the relevant assessment year. In accordance with Accounting Standard 22 - 'Accounting for taxes on income', issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences is accounted for, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred Tax assets arising for timing differences are recognised only on the consideration of prudence.

g. Earnings per share

Basic earnings per share is calculated by dividing the net Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

h. Dividend

Proposed dividend on Equity and Preference Shares is recognised as liability on date of approval by shareholders and interim dividends are recognised as liability on date of declaration by the Board of Directors of the Company.

i. Contingencies

3. **Share Capital** (Rs. in Lacs)

		March 31, 2026	March 31, 2025
Authorised			
37,50,000	Equity Shares of Rs.10/- each (Previous Year : 37,50,000)	375.00	375.00
6,25,000	Preference Shares of Rs.100/- each (Previous Year : 6,25,000)	625.00	625.00
		1000.00	1000.00
Issued, Subscribed and paid up			
17,50,000	Equity Shares of Rs.10/- each (Previous Year : 17,50,000)	175.00	175.00
50,000	5.25% Cumulative Redeemable Non-Convertible Preference Shares of Rs.100/- each (Previous Year : 50,000)	50.00	50.00
		225.00	225.00

3. 1a Equity Shares are having par value of Rs.10 and carry one vote per share without restrictions and are entitled to dividend, as and when declared. Equity Shareholders are entitled to participate in surplus, if any, in the event of winding up.

b. 50,000 Preference Shares of Rs.100/- each allotted on 31.8.2010 are entitled to the fixed rate of dividend @ 5.25% but are not entitled to vote at the General Meeting of the Company. The rights, privileges and conditions of the said Preference Shares are cumulative redeemable non-convertible. The said shares are redeemable at the option of the Company not later than 20 years from the date of allotment, on giving 3 month's notice.

3.2a **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars Equity Shares	As at 31st March 2026 No.	 ₹	As at 31st March 2025 No.	 ₹
Shares outstanding at the beginning of the year	17,50,000	1,75,00,000	17,50,000	1,75,00,000
Shares outstanding at the end of the year	17,50,000	1,75,00,000	17,50,000	1,75,00,000

3. 2b Particulars	As at 31st March 2026 No.	 ₹	As at 31st March 2025 No.	 ₹
.001% Cumulative Redeemable Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	-	-	75,000	75,00,000
Less: Redemption during the year	-	-	(75,000)	(75,00,000)
Shares outstanding at the end of the year	-	-	-	-

3. 2c Particulars	As at 31st March 2026 No.	 ₹	As at 31st March 2025 No.	 ₹
5.25% Cumulative Redeemable Non-Convertible Preference Shares				
Shares outstanding at the beginning of the year	50,000	50,00,000	50,000	50,00,000
Shares outstanding at the end of the year	50,000	50,00,000	50,000	50,00,000

3.3 **Shareholders holding more than 5% shares in the Company are as follows :**

	31st March, 2026		31st March, 2025	
	No. of Shares	%	No. of Shares	%
Central India General Agents Ltd.	690,800	39.47	690,800	39.47
Birla Eastern Ltd.	304,264	17.38	304,264	17.38
Janardhan Trading Co. Ltd.	242,780	13.87	242,780	13.87
Astra Merchandising Pvt. Ltd.	150,000	8.57	150,000	8.57
Sarva Shiksha Trust	157,400	9.00	157,400	9.00

3.4 In the preceding five years, no shares have been allotted pursuant to contract without payment being received in cash nor has there been any bonus issue or buy back of shares.

3.5 **Shareholding of Promoters**

Sl. No.	Name of Promoter Shareholder(s)	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Central India General Agents Ltd.	690,800	39.47	690,800	39.47	Nil
	Total	690,800	39.47	690,800	39.47	Nil

4. **Reserves & Surplus** (₹. in Lacs)

	March 31, 2026	March 31, 2025
- Securities Premium		
Opening Balance	1924.69	1924.69
Closing Balance	1924.69	1924.69
- Special Reserve (Pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
Opening Balance	621.85	621.85
Add : Transfer from Surplus	10.00	–
Closing Balance	631.85	621.85
- Capital Redemption Reserve		
Opening Balance	100.00	100.00
Closing Balance	100.00	100.00
- General Reserve		
Opening Balance	255.00	255.00
Closing Balance	255.00	255.00

		(₹. in Lakhs)
	March 31, 2026	March 31, 2025
- Surplus		
Opening Balance	143.01	344.49
Add : Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	48.10	(181.35)
Amount available for appropriation	191.11	163.14
Appropriations :		
Transferred to Capital Redemption Reserve	(10.00)	-
Transferred to Special Reserve		
Dividend paid on (Refer Note No.22)		
- Preference Shares	(2.63)	(2.63)
- Equity Shares	(17.50)	(17.50)
Closing Balance :	160.98	143.01
Reserve & Surplus (Total)	3072.52	3044.55

5. **Short Term Provisions**

Provision for Income-tax	21.00	24.00
	21.00	24.00

6. **Other Current Liabilities**

Unpaid Dividends (liability towards Investors Education and Protection Fund u/s.125 of Companies Act, 2013 not due)	0.57	4.32
Statutory Dues	0.19	0.61
Other Liabilities	0.93	0.93
	1.69	5.86

7. **Property, Plant and Equipment and Intangible Assets**

i) Property, Plant and Equipment

	GROSS BLOCK			DEPRECIATION			NET VALUE AS AT	
	Cost as at 1.4.2025	Additions	Cost as at 31.3.2026	Upto 31.3.2025	During the year	Total	31.3.2026	31.3.2025
Computer	5.64	–	5.64	5.32	0.04	5.36	0.28	0.32
	5.64	–	5.64	5.32	0.04	5.36	0.28	0.32
Figures for previous year	5.64	–	5.64	4.77	0.55	5.32	0.32	

8. Non-current Investments (Non-Trade)

(at cost less diminution in value)

(₹. in Lakhs)

		March 31, 2026	March 31, 2025
a)	**Quoted**		
	A) Equity Shares (Fully paid up)		
4409999	Shares of Xpro India Ltd. of Rs.10/- each@	970.10	970.10
		970.10	970.10
	B) Tax Free Bonds :		
15000	8.66% NTPC Ltd. - Bond, 2033 of Rs.1,000/- each	195.37	195.37
6558	8.54% NHPC Ltd. - Bond 2028 of Rs.1,000/- each	78.79	78.79
7	8.46% India Infrastructure Finance Co. Ltd. Bond, 2028 of Rs.10,00,000/- each	83.34	83.34
7000	8.46% Rural Electrification Corporation Ltd. Bond, 2028 of Rs.1,000/- each	83.61	83.61
20000	8.63% Rural Electrification Corporation Ltd. Bond, 2029 of Rs. 1,000/- each	236.00	236.00
		677.11	677.11

(Rs. in Lacs)

		March 31, 2026	March 31, 2025
B)	**Unquoted**		
	A) Equity shares (Fully paid up)		
672000	Shares of Morchana Oriental Ltd. of Rs.10/- each**	302.82	302.82
	Less: Provision for Diminution in Value of Investments	(235.62)	(235.62)
		67.20	67.20
1423200	Shares of Ajax Business Services Ltd. of Rs.10/- each ** (P.Y. 103200 Shares)*	229.74	21.81
-	Shares of Diamond Realty Ltd. of Rs.10/- each (P.Y. 1980000 Shares)*	-	207.93
12000	Shares of Birla Consultants Ltd. of Rs.10/- each	1.20	1.20
367450	Shares of Birla Eastern Ltd. of Rs.10/- each	40.25	40.25
122380	Shares of Intellipro Finance Pvt. Ltd.of Rs.10/- each	69.22	69.22
281153	Shares of Janardhan Trading Co. Ltd. of Rs.10/- each	100.25	100.25
200000	Shares of Nathdwara Investment Co. Ltd. of Rs. 10/- each	20.20	20.20
		528.06	528.06
	B) Preference Shares (Fully paid up)		
3500	Shares of Morchana Oriental Ltd. of Rs. 100/- each**	35.00	35.00
	Less: Provision for Diminution in Value of Investments	(31.50)	(31.50)
		3.50	3.50

		(₹ in Lakhs) March 31, 2026	March 31, 2025
C) Mutual Funds' Units			
14595.893	Units of HDFC Large & Mid Cap Fund - Regular Growth (P.Y. 14595.893) [NAV: ₹43.70 Lakhs P.Y. ₹45.25 Lakhs]	50.00	50.00
5131.844	Units of ICICI Prudential Large & Mid Cap Fund - Regular Growth (P.Y. Nil) [N AV Rs. 47.51 lakhs P.Y. Nil]	50.00	50.00
157272.074	Units of Aditya Birla Sunlife Regular Saving Fund - Growth (P.Y. Nil) [NAV: Rs.101.38 lakhs P.V. Nil]	100.00	100.00
		200.00	200.00

* During the year, 13,20,000 Shares of Ajax Business Services Ltd. received in lieu of 19,80,000 Shares of Diamond Realty Ltd. held by the company, as per Scheme of Amalgamation of Diamond Realty Ltd. with Ajax Business Services Ltd. vide order dt.10.03.2026 passed by Hon'ble NCLT, Kolkata Bench.

** Associate Companies

D) Others			
29,770.86	Units (P.Y. Nil) of Kriscore Capital -1 Alternate Investments Fund [NAV : ₹24.79 Lakhs ; P.Y. : Nil] (Total Commitments : ₹ 150.00 Lakhs Balance Commitments : ₹ 120.23 Lakhs)	29.77	-
		29.77	-
	Grand Total :	2408.54	2378.77
	Aggregate Value of :		
	Quoted Investment - Book Value	1647.21	1647.21
	- Market Value	45310.75	52370.84
	Unquoted Investments	1028.45	998.68
	Provision for Diminution in Value of Investments	(267.12)	(267.12)

9 Long Term Loans & Advances

	Unsecured considered good		
-	Security Deposits	61.80	61.80
		61.80	61.80

10. Current Investments (at cost) (Unquoted)

	Investment in Mutual Fund Units :		
-	HDFC Low Duration Fund - Retail - Direct Plan Growth (No. of Units : 152798.751; Previous Year : NIl NAV : ₹.100.14 Lakhs; Previous Year : Nil)	100.00	--

	March 31, 2026	(₹ in Lakhs) March 31, 2025
- Aditya Birla Sunlife Low Duration Fund - Direct Growth Plan (No. of Units : 16453.545; Previous Year : Nil) NAV : ₹ 125.21 Lakhs ; Previous Year : Nil)	125.00	--
- HDFC Low Duration Fund - Retail - Regular Growth Plan (No. of Units : 359929.415; Previous Year : 278826.624 NAV : ₹.216.53 Lakhs; Previous Year : ₹157.75 Lakhs)	205.72	149.48
- Aditya Birla Sunlife Low Duration Fund - Regular Growth Plan (No. of Units : 47306.991; Previous Year : 47306.991) NAV : ₹ 323.02 Lakhs ; Previous Year : ₹ 304.51 Lakhs)	262.50	262.50
	693.22	411.98

11. Trade Receivables

Unsecured, considered good		
Interest Receivable		
- Less than six months	22.21	28.10
- More than six months	–	0.04
	22.21	28.14

Trade Receivable Ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	22.21	-	-	-	-	22.21
considered doubtful		-	-	-	-	-
ii. Disputed -						
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	28.10	-	0.04	-	-	28.10
considered doubtful		-	-	-	-	-
ii. Disputed -						
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
12. Cash and Cash Equivalents		
- Cash in hand	0.02	0.05
- Balance with Banks in Current Accounts	13.66	8.26
- Balance with Bank in Unpaid Dividend Account	0.57	4.32
- Fixed Deposit with HDFC Bank	100.00	100.00
	114.25	112.63
*Maturity after 12 months		
13. Short Term Loan & Advances		
Unsecured, considered good		
- Loan to Limited Companies	-	250.00
- Loan to Others	-	25.00
- Income Tax Advances & TDS	19.73	30.77
	19.73	305.77
14. Other Current Assets		
Unsecured, considered good		
Other Receivable	0.18	-
	0.18	-
15. Revenue from Operations		
Interest received on		
Loans (TDS ₹2.04 lakhs; Previous Year : ₹2.11 lakhs)	22.11	21.81
Tax Free Bonds	47.69	47.70
Deposit with Bank (TDS ₹ 0.73 Lakhs; Previous Year : ₹0.71 lakhs)	7.25	7.07
	77.05	76.58
16. Other Income		
- Dividend (TDS ₹.8.96 Lakhs; Previous Year ₹.8.95 Lakhs)	89.62	89.54
- Gain on sale of Current Investments	9.26	52.54
- Interest on Income Tax Refund	0.41	0.64
	99.29	142.72
17. Employee Benefit Expenses		
- Salaries	50.89	46.82
- Gratuity Paid	16.13	--
- Contribution to Provident & Other Funds	1.33	3.73
- Welfare Expenses	1.80	1.52
	70.15	52.07

18. **Other Expenses**		March 31, 2026	(₹ in Lakhs) March 31, 2025
Rent		7.08	7.08
Rates & Taxes		0.25	0.07
Travelling expenses		3.94	14.82
Car Expenses		1.45	0.86
Professional Service Charges		18.06	24.16
Fees & Subscription		2.03	1.95
Advertisement expenses		0.08	0.13
Directors fees		1.12	1.06
Auditor's Remuneration			
- Audit Fee	0.89		
- Other Capacity	0.10	0.99	0.99
Business Programme Participation Fees		--	2.75
Miscellaneous expenses		2.71	2.25
		37.71	56.12

19. **Earning per share**

The Earning per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and relevant disclosures are as under :

	2025-26	(Rs. in Lakhs) 2024-25
a. Amount used as numerator in calculating for basic & diluted EPS		
Profit after tax (Rs.)	48.10	(181.35)
Profit/(Loss) attributable to Equity Shareholders	48.10	(181.35)
b. Weighted average No. of shares used as the denominator in calculating EPS (Nos.) for Basic EPS, on the basis of No. of shares outstanding during the year	1,750,000	1,750,000
c. Nominal Value (₹)	10/-	10/-
d. Basic Earning per share (₹)	2.75	(10.36)

20. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

There are no outstanding due to Micro, Small and Medium Enterprises as on March 31, 2026 as well as on March, 2025 except amount included under "Other Payables" under "Other Current Liabilities" for which informations as required to be disclosed purusant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as under :-

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
a. Amounting remaining unpaid		
Principal	0.59	0.59
Interest	–	–
b. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	–	--
c. Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
d. Interest accrued & remaining unpaid at end of the year	–	--
e. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	–	–

21. Related Party Disclosure as per AS-18:

Name of Related Party	Nature of Relationship	Nature of Transaction with the Related Party	Balances of Loan/ Investment at year end
a. Smt. Madhushree Birla	Executive Director	Remuneration Paid ₹54.68 Lakhs (Previous year ₹39.19 Lakhs)	Nil
		Director Sitting Fee ₹ 0.05 Lakhs (Previous Year ₹Nil)	Nil
b. Shri Sidharth Birla	Director	Director Sitting Fee ₹ 0.25 Lakhs (Previous Year ₹0.15 Lakhs)	Nil
c. Smt. Meenakshi Apoorva Bajaj	Director	Director Sitting Fee ₹0.10Lakhs (Previous year ₹0.15 Lakhs)	–
d. Shri Alok Maheshwary	Director (till 27.08.2025)	Director Sitting Fee ₹0.20 Lakhs (Previous year ₹0.30 Lakhs	--
e. Shri P. K. Chhawchharia		Director Sitting Fee ₹. 0.30 Lakhs (Previous Year : 0.05 Lakhs)	–
f. Shri N. K. Agarwalla	Director	Director Sitting Fee ₹. 0.05 lakhs (Previous Year :Nil)	–

Name of Related Party	Nature of Transaction Nature of Relationship	Balances of Loan/ with the Related Party	Investment at year end
g. Central India General Agents Ltd.	More than 35% of the Equity Share Capital of the Company is held by them	None	--
h. Xpro India Ltd.	i. Promoter-Promotee	Dividend Recd. ₹ 88.20 Lakhs (Previous Year ₹ 88.20 Lakhs)	Investment : 44,09,999 Equity Shares Book Value ₹ 970.10 Lakhs (Previous Year 44,09,999 Equity Shares Book Value ₹ 970.10 Lakhs)
	ii. Associate (Till 15.10.2024)		
i. Morchana Oriental Ltd.	Associate	None	Investment : 6,72,000 Equity Shares, Book Value net of provision ₹ 67.20 Lakhs (Previous year 6,72,000 Equity Shares, Book Value ₹ 67.20 Lakhs)
j. Ajax Business Services Ltd.	Associate	Service charges paid ₹ 16.99 lakhs (Previous year ₹ 16.99 lakhs)	Investment : 14,23,200 Equity Shares, Book Value ₹ 229.74 lakhs (Previous year 1,03,200 Equity Shares, Book Value ₹ 21.81 lakhs)

22. During the year, the company has paid dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares aggregating to ₹2,62,500/- and final dividend of Re.1/- per Equity Share for F.Y. 2024-25 aggregating to Rs.17,50,000/- after approval of shareholders at the last Annual General Meeting

The Board of Directors of the Company has recommended a dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be Rs.2,62,500/- which if approved shall be paid out of credit balance in Profit & Loss Account.

The Board of Directors of the Company has also recommended a dividend of Re.1/- per Equity Share for F.Y. 2025-26, for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be Rs.17,50,000/- which if approved shall be paid out of credit balance in Profit & Loss Account.

23. Financial Ratios

Ratios	(Numerator/Denominator)	Year 2025-26	Year 2024-25	Variance (%)
Current Ratio	(Current assets / current liabilities)	37.444	28.752	30.23
Debt-Equity Ratio	(Total debt / Total equity)	NA	NA	NA
Debt Service Coverage Ratio	(Earnings available for Debt Service/ Debt Service)	NA	NA	NA
Return on Equity Ratio	(PAT/average total equity)	0.015	(0.055)	127.27
Inventory turnover Ratio	(Cost of goods sold/ Average Inventoy)	NA	NA	NA
Trade Receivables turnover Ratio	(Revenue from operations / Average trade receivables)	3.469	2.721	27.49
Trade payable turnover Ratio	(Purchase of raw materials / Average trade payables)	NA	NA	NA
Net capital turnover Ratio	(Revenue from operations / Working Capital (CA-CL))	0.093	0.092	1.09
Net Profit Ratio	(Net profit / total revenue)	0.273	(0.827)	133.01
Return on Capital employed	(EBIT / Capital employed)	0.021	(0.048)	143.75
Return on investment	(PAT / Total Assets)	0.014	(0.055)	125.45

Note:
Current Ratio increased due to decresase in Current Liabilites on account of decrease in Provision for Taxation. Return on Equity Ratio, Net Profit Ratio, Return on Capital Employed and Return on Investments Ratio increase on account of loss incurred in last fiancial year due to provision made for diminution in value of investments.

24. Additional Regulatory Information :

a) There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company);

b) The Company has not revalued its Property Plant and Equipment during the year.

c) The Company has not given any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of payment granted to promoters, directors, KMPs and related parties either severally or jointly with any other person.

d) The Company does not have any Capital Work-in-Progress as on March 31, 2026.

e) The Company does not have any Intangible Assets under development as on March 31, 2026.

f) The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

g) The Company has not taken any borrowing from banks or financial institutions on the basis of security of current assets.

h) The Company has not been declared as a wilful defaulter by any bank or financial institutions, government or any other lender.

i) The Company does not have any transaction with struck off companies during the year ended March 31, 2026 and also for the year ended March 31, 2025.

j) The Company did not raise any term loan or working capital borrowing accordingly, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the year ended March 31, 2026 and also for the year ended March 31, 2025.

k) The Company does not have any subsidiary. Hence, there is no non-compliance of Section 2(87) of the Companies Act, 2013 read with the companies (Restriction on number of Layers) Rules, 2017.

l) The Company has not filed any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

m) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities indemnified in any manner whatsover by or on behalf of the company.

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

n) The Company has not received any fund from any person or entities, including foreign entities (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 indemnified in any manner whatsover by or on behalf of the Funding Party (Ultimate Benefriciaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

o) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Besides, the Company does not have any previously unrecorded income and related assets.

p) The Company is not covered under Section 135 (regarding corporate social responsibility) of the Companies Act, 2013.

q) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and also for the year ended March 31, 2025. Besides, the Company has not received deposits for advances from any person for the purpose of trading or investing in Crypto/Virtual Currency.

25. Details of exposures to related parties as defined in Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 are being discosed hereunder :-

Sl No.	Particulars	2025-26	2024-25
A.	**Loans to Related Parties**		
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B.	**Contracts and Arrangements involving Related Parties**		
6	Aggregate value of contracts & arrangements awarded to related parties during the year	77.62	57.08
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

'26. Information as required in terms of Paragraph 31 & Annexure VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 are being disclosed hereunder :-

(Rs. in lacs)

Particulars	Amount outstanding	Amount overdue
Liabilities Side		
(1) **Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :**		
(a) Debentures : Secured	-	
Unsecured (other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits		
(g) Other Loans (specify nature)	-	-

Particulars	Amount outstanding
Assets Side	
(2) **Break-up of Loans and Advances including bills receivabales (other than those included in (3) below):**	
(a) Secured	-
(b) Unsecured	-
(3) **Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities:**	
(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards AFC activities	
(a) Loans where assets has been repossessed	-
(b) Loans other than (a) above	-

(Rs. in lacs)

Particulars		Amount outstanding
(4)	**Break-up of Investments:**	
	Current Investments:	
	1. Quoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	693.22
	(iv) Government Securities	-
	(v) Others (Please specify)	-

27. Disclosures as applicable under Scale Based Regulation (SBR) – A Revised Regulatory Framework for NBFCs as per RBI Circular No. RBI/2022-23/26 DOR.ACC. REC. No.20/21.04.018/2022-23 dated April 19, 2022 are as under:

A. Exposure

1. Exposure to Real Estate Sector : Nil

2. Exposure to Capital Market (Rs. Lacs)

	Category	As at March 31, 2026	As at March 31, 2025
(i)	Direct investment in equity shares (including unlisted equity shares), convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	**1598.15**	**1598.15**
	Total Exposure to Capital Market	**1598.15**	**1598.15**

3. Sectoral Exposure:

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure includes on balance sheet and off-balance sheet exposure (Rs. Lacs)	Gross NPAs (Rs. Lacs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure includes on balance sheet and off-balance sheet exposure (Rs. Lacs)	Gross NPAs (Rs. Lacs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (i) Loan to Ltd. Companies	-	-	-	250.00	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	25.00	-	-
5. Others, if any	-	-	-	-	-	-

B. **Related Party Disclosure:** (Rs. Lakhs)

Transaction with Related Parties during the year ended March 31, 2026

Related Party / Items	Parent (as per ownership of control)	Sub-sidiaries	Associates/ Joint Ventures	Directors	Relative of Directors	Key Manage-ment Personnel	Relative of Key Manage-ment Personnel	Others	Total
Loan Recovered									
- During the year	-	-	-	-	-	-	-	-	-
- Outstanding	-	-	-	-	-	-	-	-	-
Investments									
- During the year	-	-	-	-	-	-	-	-	-
- Outstanding	-	-	300.43	-	-	-	-	-	300.43
Interest received	-	-	-	-	-	-	-	-	-
Others									
- Remuneration Paid	-	-	-	59.68	-	-	-	-	59.68
- Sitting Fees Paid	-	-	-	0.95	-	-	-	-	0.95
- Service Charges Paid	-	-	16.99	-	-	-	-	-	16.99

(Rs. in lacs)

Long Term investments:	
1. Quoted:	
(i) Share: (a) Equity	970.10
(b) Preference	-
(ii) Debentures and Bonds	677.11
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify)	-
2. Unquoted:	
(i) Shares: (a) Equity	528.06
(b) Preference	3.50
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	200.00
(iv) Government Securities	-
(v) Others (Please specify) - **Units of AIF**	29.77

(5) **Borrower group-wise classification of assets financed as in (2) & (3) above**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-

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

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	44,951.68	1,270.54
(c) Other related parties	-	-
2. Other than related parties	1,876.70	1,831.22
Total	**46.828.38**	**3,101.76**

**As per Accounting Standard of ICAI

(7) **Other information**

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	--
	(b) Other than related parties	--
(ii)	Net Non-Performing Assets	
	(a) Related parties	--
	(b) Other than related parties	--
(iii)	Assets acquired in satisfaction of debt	

Transaction with Related Parties during the year ended March 31, 2025

Related Party / Items	Parent (as per ownership of control)	Sub-sidiaries	Associates/ Joint Ventures	Directors	Relative of Directors	Key Manage-ment Personnel	Relative of Key Manage-ment Personnel	Others	Total
Loan Recovered									
- During the year	-	-	55.00	-	-	-	-	-	55.00
- Outstanding	-	-	-	-	-	-	-	-	-
Investments									
- During the year	-	-	-	-	-	-	-	-	-
- Outstanding	-	-	300.43	-	-	-	-	-	300.43
Interest received	-	-	2.50	-	-	-	-	-	2.50
Others									
- Remuneration Paid	-	-	-	39.19	-	-	-	-	39.19
- Sitting Fees Paid	-	-	-	0.90	-	-	-	-	0.90
- Service Charges Paid	-	-	16.99	-	-	-	-	-	16.99

28. Previous year figures have been regrouped/reclassified as necessary.

As per our Report of even date attached

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018ZYLZTR1993

P 21/22, Radha Bazar Street
Kolkata - 700 001.

Dated 10th day of June, 2026

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547
N.K. AGARWALLA
DIN : 00303053
DIRECTORS

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

CONSOLIDATED
ANNUAL REPORT & ACCOUNTS
2025 - 26

INDEPENDENT AUDITORS' REPORT

To the Members of *i*Pro Capital Ltd.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of "iPRO CAPITAL LIMITED" (hereinafter referred to as "the Parent Company") in which have been included investment in Associates as required in terms of Accounting Standard – 23 – "Accounting for Investment in Associates in Consolidated Financial Statements" which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow for the year then ended, and notes to the financial statements, including 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 consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 consolidated 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.

Responsibility of Management for the Standalone Financial Statements

The Parent 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 of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

Other Matters

The consolidated financial statements also include the Group's share of net loss of Rs.5.27 (in lakhs) for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion is not qualified/modified in respect of these other matters.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and the operating effectiveness of such controls, refer to our separate report in the Annexure, and

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

(i) The Parent Company does not have any pending litigations which has impact on its financial position in its financial statements.

(ii) There were no material foreseeable losses on the long-term contracts including derivative contracts and as such the Parent Company was not required to make any provision for the same under the applicable law or accounting standards.

(iii) The Parent Company does not have any funds required to be transferred to the Investor Education and Protection Fund by the Company and hence no view or comment is expressed on this matter.

(iv) The management has represented that other than those disclosed in the notes to accounts,

a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we have to report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

(v) The Company has paid dividend during the year on preference shares amounting to Rs.2.63 lakhs and on equity shares amounting to Rs.17.50 lakhs in compliance to section 123 of the Companies Act, 2013.

Further, for the F.Y.2025-26, the Board of Directors has recommended dividend of Rs 5.25 per Rs 100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares for approval of shareholders at the Annual General Meeting. If approved the total liability would be Rs.2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

The Board of Directors of the Company has also recommended a dividend of Rs 1 per Equity share for F.Y. 2025-26, for approval by shareholders at the ensuing Annual General Meeting. If approved the total liability would be Rs.17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026

For JAIN & CO.
(Chartered Accountants)
Registration no 303023E
(CA P.K. Jain)
Partner
(Membership No. 052018)
UDIN: 26052018RCWVRC2868

P-21/22, Radha Bazar Street,
Kolkata 700 001

Dated 28th August 2026

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

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 over financial reporting of iPro CAPITAL LIMITED ("the Parent Company") as of 31st March 2026 in which have been included the investment in Associates as required in terms of Accounting Standard – 23 – "for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN & CO.
(Chartered Accountants)
Registration no 303023E
(CA P.K. Jain)
Partner
(Membership No. 052018)
UDIN: 26052018RCWVRC2868

P-21/22, Radha Bazar Street,
Kolkata 700 001

Dated, 28th of August 2026

CONSOLIDATED BALANCE SHEET AS AT

(Rs. in Lacs)

	Note No.	31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	225.00	225.00
Reserves & Surplus	4	3310.58	3287.88
		3535.58	3512.88
Current Liabilities			
Short Term Provisions	5	21.00	24.00
Other Current liabilities	6	1.69	5.86
TOTAL		**3558.27**	**3542.74**
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible assets	7	0.28	0.32
Non-current investments	8	2646.60	2622.10
Long-term loans and advances	9	61.80	61.80
Current Assets			
Current Investments	10	693.22	411.98
Trade Receivables	11	22.21	28.14
Cash and Cash Equivalents	12	114.25	112.63
Short-term Loans & Advances	13	19.73	305.77
Other Current Assets	14	0.18	--
TOTAL		**3558.27**	**3542.74**

Significant Accounting Policies and Notes on Accounts 1 to 26

This is the Balance Sheet referred to in our report of even date

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018RCWVRC2868

P 21/22, Radha Bazar Street
Kolkata - 700 001.

Dated, 28th of August 2026

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547
N.K. AGARWALLA
DIN : 00303053
DIRECTORS

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

(Rs. in Lacs)

	Note No.	31 March 2026	31 March 2025
Revenue From Operations	15	77.05	76.58
Other Income	16	99.29	142.72
Total Revenue		**176.34**	**219.30**
Expenses			
Employee Benefit Expenses	17	70.15	52.07
Depreciation	7	0.04	0.55
Other Expenses	18	37.71	56.12
Total Expenses		**107.90**	**108.74**
Profit before Exceptional Item & Tax		68.44	110.56
Exceptional Item			
Provision for Diminution in Value of Non-Current Investments		--	(267.12)
Profit/(Loss) before Tax		68.44	(156.56)
Tax expense			
Current Tax		(21.00)	(24.00)
Income Tax for earlier years written back (Net)		0.66	(0.79)
Profit/(Loss) after tax for the year		48.10	(181.35)
Share of Profit/(Loss) in Associate Companies (Net)		(5.27)	(288.91)
Profit/(Loss) for the year		**42.83**	**(470.26)**
Earning per Equity Share (Face Value of Rs.10 each) (Basic & Diluted)	19	2.45	(26.87)
Significant Accounting Policies and Notes on Accounts	1 to 26		

This is the Profit and Loss Account referred to in our report of even date

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018RCWVRC2868

P 21/22, Radha Bazar Street
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Dated 28th Day of August, 2026

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

(Rs. in Lacs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities			
Net Profit before taxation and exceptional items		68.44	110.56
Adjustment for :			
Dividend receive		(89.62)	(89.54)
Depreciation & amortization expenses		0.04	0.55
(Gain)/Loss on sale of Investments		(9.26)	(52.54)
Operating Profit before working capital charges		(30.40)	(30.97)
Increase / (Decrease) in Other liabilities		(4.17)	3.02
(Increase) / Decrease in Loans and Advances		275.00	(15.00)
(Increase) / Decrease in Trade Receivables		5.94	(1.37)
(Increase) / Decrease in Other Asset		(0.18)	2.79
		276.59	(10.56)
Cash Generated from/ (used in) operations		246.19	(41.53)
Taxes paid / written back		(12.30)	(24.00)
Net Cash Flow from / (used in) Operating Activities	(A)	233.89	(65.53)
B. Cash Flow from Investing Activities			
Purchase of fixed assets		-	-
(Purchase) of investments (Current)		(372.00)	(165.00)
Sale of investments (Current)		100.00	430.00
(Purchase)of Long Term Investments		(29.77)	(200.00)
Dividend received		89.62	89.54
Net Cash used in Investing Activities	(B)	(212.15)	154.54
C. Cash Flow from Financing Activities			
Redemption of Preference Share Capital		-	(75.00)
Dividends paid		(20.13)	(20.13)
Net Cash Flow from Financing Activities	(C)	(20.13)	(95.13)

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED (contd..)

(Rs. in Lacs)

	Note No.	31 March 2026	31 March 2025
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1.62	(6.12)
Cash and Cash Equivalents - Opening Balance		112.63	118.75
Cash and Cash Equivalents - Closing Balance		114.25	112.63

1. Cash & Cash equivalent at the year end represents cash in hand and bank balance as reflected in Note 12 and are available for use in the ordinary course of business
2. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS-3).
3. Previous year's figures have been recast, regrouped and restated where ever necessary.

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018RCWVRC2868

P 21/22, Radha Bazar Street
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Dated 28th Day of August, 2026

MADHUSHREE BIRLA
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DIN : 00303053
DIRECTORS

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

1.A. Principles of Consolidation of Financial Statements :

i. The Consolidated Financial Statements which relate to iPro Capital Ltd. and Associate Companies, have been prepared on the following basis :

ii. Investments in Associates :

a. In terms of Accounting Standard-23 - "Accounting for Investment in Associates in Consolidated Financial Statements", the company has prepared the accompanying Consolidated Financial Statements by accounting for investment in the Associates under equity method.

b. The Associate Companies considerd in the Financial Statements are as follows :

Name	Country of Incorporation	Percentage of voting power March 31, 2026	March 31, 2025
1. Ajax Business Services Ltd.	India	48.96	43.00
2. Morchana Oriental Ltd.	India	31.39	31.39
3. Diamond Realty Ltd.	India	-	49.50

c. The Hon'ble NCLT, Kolkata Bench, vide its order dated 10th March 2026, sanctioned the Scheme of Amalgamation resulting in the merger of Diamond Realty Ltd. (DRL) into Ajax Business Services Ltd. (both being Associate Companies of the Company). The merger became effective from the Appointed Date of 1st April 2025. Accordingly, DRL ceases to exist and stands dissolved without winding up, thereby ceasing to be an Associate of the Company from the said date.

Further, as per the said Scheme of Amalgamation, 13,20,000 equity shares of Ajax Business Services Ltd. were received in lieu of 19,80,000 shares of DRL held by the Company. Accordingly, the original cost of the shares of DRL i.e. Rs.207.93 Lakhs along with the proportionate share of its accumulated profit/(loss) as disclosed in the Consolidated Financial Statements up to 31st March 2025 i.e Rs.296.90 Lakhs aggregating to Rs.504.83 Lakhs has been merged with cost of Ajax Business Services Ltd.

d. The following amount of difference between the cost of the Company's Investments in respective Associate Companies and the proportionate share in the Equity of the said Associate (as per the latest Financial Statements available nearest to the date of making investment) has been considered as Capital Reserve/Identified as goodwill and adjusted with/included in carrying amount of investments in Associates :

	Capital Reserve Rs. in Lacs	Goodwill Rs. in Lacs
Ajax Business Services Ltd.	--	2.87
Morchana Oriental Limited	--	87.50

B. The Company is a Small and Medium Sized Company as defined in The General Instructions in respect of Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2. **Significant Accounting Policies**

a. **Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in all material aspects in application of Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts Rules), 2014 and the other relevant provisions of the Act and the directives prescribed by the Reserve Bank of India for NonBanking Financial Companies.

b. **Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost less depreciation and/or write off. Depreciation is provided for in the accounts on written down value method based on the useful life of Assets prescribed under Schedule II of the Companies Act, 2013.

c. **Investments**

Long Term Investments are stated at cost less dimunition in value. Diminution in value of Investments is made, if such a decline is other than temporary in the opinion of the management.

Current Investments in Mutual Funds are carried at lower of cost and fair value.

d. **Revenue Recognition**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the shareholders' right to receive payment is established by the balance sheet date.

e **Retirement Benefits**

The provisions of statutory laws regarding retirement benefits are currently not applicable to the Company as the employee strength is below the prescribed statutory limit. However, Gratuity and leave encashment benefits are accounted for as and when they are actually paid.

f. **Taxation**

Provisions for current tax is made on the taxable income at the rate applicable to the relevant assessment year. In accordance with Accounting Standard 22 - 'Accounting for taxes on income', issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences is accounted for, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred Tax assets arising for timing differences are recognised only on the consideration of prudence.

g. **Earnings per share**

Basic earnings per share is calculated by dividing the net Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

h. Dividend :

Proposed dividend on Equity and Preference Shares is recognised as liability on date of approval by shareholders and interim dividends are recognised as liability on date of declaration by the Board of Directors of the Company.

i. Contingencies

Contingent Liabilities are disclosed by means of notes.

3. Share Capital

(Rs. in Lacs)

		March 31, 2026	March 31, 2025
Authorised			
37,50,000	Equity Shares of Rs.10/- each (Previous Year : 37,50,000)	375.00	375.00
6,25,000	Preference Shares of Rs.100/- each (Previous Year : 6,25,000)	625.00	625.00
		1000.00	1000.00
Issued, Subscribed and paid up			
17,50,000	Equity Shares of Rs.10/- each (Previous Year : 17,50,000)	175.00	175.00
50,000	5.25% Cumulative Redeemable Non-Convertible Preference Shares of Rs.100/- each (Previous Year : 50,000)	50.00	50.00
		225.00	225.00

3. 1a. Equity Shares are having par value of Rs.10 and carry one vote per share without restrictions and are entitled to dividend, as and when declared. Equity Shareholders are entitled to participate in surplus, if any, in the event of winding up.

b. 50,000 Preference Shares of Rs.100/- each allotted on 31.8.2010 are entitled to the fixed rate of dividend @ 5.25% but are not entitled to vote at the General Meeting of the Company. The rights, privileges and conditions of the said Preference Shares are cumulative redeemable non-convertible. The said shares are redeemable at the option of the Company not later than 20 years from the date of allotment, on giving 3 month's notice.

3.2a **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	As at 31st March 2026 No.	Rs.	As at 31st March 2025 No.	Rs.
Shares outstanding at the beginning of the year	17,50,000	1,75,00,000	17,50,000	1,75,00,000
Shares outstanding at the end of the year	17,50,000	1,75,00000	17,50,000	1,75,00,000

3.2b Particulars	As at 31st March 2026 No.	Rs.	As at 31st March 2025 No.	Rs.
.001% Cumulative Redeemable Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	--	–	75,000	75,00,000
Less : Redemption during the year	--	–	(75,000)	(75,00,000)
Shares outstanding at the end of the year	–	–	–	--

3.2c Particulars	As at 31st March 2026 No.	Rs	As at 31st March 2025 No.	Rs.
5.25% Cumulative Redeemable Non-Convertible Preference Shares				
Shares outstanding at the beginning of the year	50,000	50,00,000	50,000	50,00,000
Shares outstanding at the end of the year	50,000	50,00,000	50,000	50,00,000

3.3 **Shareholders holding more than 5% shares in the Company are as follows :**

	31st March, 2026 No. of Shares	%	31st March, 2025 No. of Shares	%
Central India General Agents Ltd.	6,90,800	39.47	6,90,800	39.47
Birla Eastern Ltd.	3,04,264	17.38	3,04,264	17.38
Janardhan Trading Co. Ltd.	2,42,780	13.87	2,42,780	13.87
Astra Merchandising Pvt. Ltd.	1,50,000	8.57	1,50,000	8.57
Sarva Shiksha Trust	1,57,400	9.00	1,57,400	9.00

3.4 In the preceding five years, no shares have been allotted pursuant to contract without payment being received in cash nor has there been any bonus issue or buy back of shares.

3.5 Shareholding of Promoters

Sl. No.	Name of Promoter Shareholder(s)	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Central India General Agents Ltd.	6,90,800	39.47	6,90,800	39.47	Nil
	Total	6,90,800	39.47	6,90,800	39.47	Nil

4. Reserves & Surplus

(Rs. in Lacs)

	March 31, 2026	March 31, 2025
- Securities Premium		
Opening Balance	1924.69	1924.69
Closing Balance	1924.69	1924.69
- Special Reserve (Pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
Opening Balance	621.85	621.85
Add : Transfer from Surplus	10.00	–
Closing Balance	631.85	621.85
- Capital Redemption Reserve		
Opening Balance	100.00	100.00
Closing Balance	100.00	100.00
- General Reserve		
Opening Balance	255.00	255.00
Closing Balance	255.00	255.00
- Surplus		
Opening Balance	386.34	3655.81
Add : Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	42.83	(470.26)
Amount available for appropriation	429.17	3185.55
Less :Reversal of accumulated profit of Associate Co. which ceased to be associate in current year	--	(2822.66)
	429.17	362.89
Add : Reversal of accumulated Loss of Associate Co. due to Provision made for diminution in value of Investments in such Associate i.e., Morchana Oriental Limited	--	43.58
	429.17	406.47

(Rs. in Lacs)

	March 31, 2026	March 31, 2025
Appropriations :		
Transferred to Special Reserve	(10.00)	--
Dividend paid on (Refer Note No. 22)		
- Preference Shares	(2.63)	(2.63)
- Equity Shares	(17.50)	(17.50)
Closing Balance :	399.04	386.34
Reserve & Surplus (Total)	3310.58	3287.88

5. **Short Term Provisions**

Provision for Income-tax	21.00	24.00
	21.00	24.00

6. **Other Current Liabilities**

Unpaid Dividends (liability towards Investors Education and Protection Fund u/s 125 of Companies Act, 2013 not due)	0.57	4.32
Statutory Dues	0.19	0.61
Other Liabilities	0.93	0.93
	1.69	5.86

7. **Property, Plant and Equipment and Intangible Assets**

i) Property, Plant and Equipment (Rs. in Lacs)

	GROSS BLOCK			DEPRECIATION			NET VALUE AS AT	
	Cost as at 1.4.2025	Additions	Cost as at 31.3.2026	Upto 31.3.2025	During the year	Total	31.3.2026	31.3.2025
Computer	5.64	–	5.64	5.32	0.04	5.36	0.28	0.32
	5.64	–	5.64	5.32	0.04	5.36	0.28	0.32
Figures for previous year	5.64	--	5.64	4.77	0.55	5.32	0.32	

8. **Non-current Investments (Non-Trade)** (Rs. in Lacs)

(at cost less diminution in value)

	March 31, 2026	March 31, 2025
a) Quoted		
A) Equity Shares (Fully paid up)		
4409999 Shares of Xpro India Ltd. of Rs.10/- each	970.10	970.10

			(Rs. in Lacs) March 31, 2026	March 31, 2025
B)	**Tax Free Bonds :**			
	15000	8.66% NTPC Ltd. - Bond, 2033 of Rs.1,000/- each	195.37	195.37
	6558	8.54% NHPC Ltd. - Bond, 2028 of Rs.1,000/- each	78.79	78.79
	7	8.46% India Infrastructure Finance Company Ltd. - Bond, 2028 of Rs.10,00,000/- each	83.34	83.34
	7000	8.46% Rural Electrification Corporation Ltd. - Bond, 2028 of Rs.1,000/- each	83.61	83.61
	20000	8.63% Rural Electrification Corporation Ltd. - Bond, 2029 of Rs.1,000/- each	236.00	236.00
			677.11	677.11
b) Unquoted				
A)	**Equity Shares (Fully paid up)**			
	i. In Associate Companies:			
a)	1423200	Shares of Ajax Business Services Ltd. of Rs.10/- each # (P.Y. 103200 Shares) **[Refer Note 1.A (ii) (c)]**	526.64	21.81
	Add : Proportionate share of accumulated Profit/(loss) of Associate Company upto March 31, 2026		8.36	13.63
			535.00	35.44
	# Includes goodwill Rs.2,86,927/- arisen on acquisition of shares			
b)	-	Shares of Diamond Realty Ltd. of Rs.10/- each (P.Y. 1980000 Shares) **[Refer Note 1.A (ii) (c)]**	-	207.93
	Add : Proportionate share of accumulated Profit/(loss) of Associate Company upto March 31, 2025		-	296.90
			-	504.83
c)	672000	Shares of Morchana Oriental Ltd. of Rs.10/- each #	302.82	302.82
	Less : Provision for Diminution in Value of Investments		(235.62)	(235.62)
			67.20	67.20
	Add : Proportionate share of accumulated Profit/(loss) of Associate Company upto March 31, 2026		(67.20)	(67.20)
			-	-
# Includes goodwill Rs.87,50,296/- arisen on acquisition of shares			i. 535.00	540.27
	ii) In Other Companies			
	12000	Shares of Birla Consultants Ltd. of Rs.10/- each	1.20	1.20
	367450	Shares of Birla Eastern Ltd. of Rs.10/- each	40.25	40.25
	122380	Shares of Intellipro Finance Pvt. Ltd of Rs. 10/- each.	69.22	69.22
	281153	Shares of Janardhan Trading Co. Ltd. of Rs.10/- each	100.25	100.25
	200000	Shares of Nathdwara Investment Co Ltd of Rs.10/- each	20.20	20.20
			ii. 231.12	231.12

(Rs. in Lacs)

		March 31, 2026	March 31, 2025
b) Unquoted contd..			
B) Preference Shares (Fully paid up)			
3500	Shares of Morchana Oriental Ltd. of Rs. 100/- each**	35.00	35.00
	Less : Provision for Diminution in Value of Investments	(31.50)	(31.50)
		3.50	3.50
C) Mutual Funds' Units			
14595.893	Units of HDFC Large & Mid Cap Fund- Reg. Growth	50.00	50.00
(P.Y. 14595.893)	[NAV : Rs.43.69,879/- P.Y. Rs.45,24,697/-]		
5131.844	Units of ICICI Pru. Large & Mid Cap Fund- Reg. Growth	50.00	50.00
(P.Y.5131.844)	[NAV : Rs.47,16,421/- P.Y. Rs.47,50,959/-]		
157272.074	Units of Aditya Birla Sunlife Reg.Saving Fund- Regular Growth	100.00	100.00
(P.Y. 157272.074)	[NAV : Rs.1,05,51,305/- P.Y. Rs.1,01,38,214/-]		
		200.00	200.00
D) Others			
29,770.86 Units	(P.Y. Nil) of Kriscore Capital -1 Alternate Investments Fund [NAV : ₹ 24,79,317/- ; P.Y. : Nil] (Total Commitments : ₹ 150.00 Lacs Balance Commitments : ₹ 120.23 Lacs)	29.77	-
		29.77	-
	Grand Total :	2646.60	2622.10
Aggregate Value of :			
Quoted Investment			
-	Book Value	1647.21	1647.21
-	Market Value	45310.75	52370.84
Unquoted Investments		1266.51	1242.01
Provision For Diminution In Value Of Investments		(267.12)	(267.12)

9 Long Term Loans & Advances

Unsecured Considered good			
-	Security Deposits	61.80	61.80

10. Current Investments (at cost) (Unquoted)

Investment in Mutual Fund Units :			
- HDFC Low Duration Fund - Retail - Direct Growth Plan		100.00	-
	(No. of Units : 152798.751;Previous Year : Nil NAV : Rs.1,00,13,758/-; Previous Year : Nil)		
- Aditya Birla Sunlife Low Duration Fund - Direct Growth Plan		125.00	-
	(No. of Units : 16453.545;Previous Year : Nil NAV : Rs.1,25,20,776/-; Previous Year : Nil)		
- HDFC Low Duration Fund - Retail - Regular Growth Plan		205.72	149.48
	(No. of Units : 359929.415;Previous Year : 278826.624 NAV : Rs.2,16,53,102/-; Previous Year : Rs.1,57,75,425/-)		
- Aditya Birla Sunlife Low Duration Fund - Regular Growth Plan		262.50	262.50
	(No. of Units : 47306.991; Previous Year : 47306.991 NAV : Rs.3,23,02,320/-; P.Y. : Rs.3,04,51,458/-)	693.22	411.98

(Rs. in Lacs)

	March 31, 2026	March 31, 2025
11. Trade Receivables		
Unsecured, considered good		
Interest Receivable		
- Less than six months	22.21	28.10
- More than six months	-	0.04
	22.21	28.14

Trade Receivable Ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	22.21	-	-	-	-	22.21
considered doubtful	-	-	-	-	-	-
ii. Disputed - considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	28.10	-	0.04	-	-	28.14
considered doubtful	-	-	-	-	-	-
ii. Disputed - considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

12. Cash and Cash Equivalents		
- Cash in hand	0.02	0.05
- Balance with Banks in Current Accounts	13.66	8.26
- Balance with Bank in Unpaid Dividend Accounts	0.57	4.32
- Fixed Deposit with HDFC Bank	100.00	100.00
*Maturity within 12 months	114.25	112.63
13. Short Term Loan & Advances		
Unsecured, considered good		
- Loan to Limited Companies	-	250.00
- Loan to Others	-	25.00
- Income Tax Advances & TDS	19.73	30.77
	19.73	305.77

(Rs. in Lacs)

		March 31, 2026	March 31, 2025
14. Other Current Assets			
Other Receivables		0.18	-
15. Revenue from Operations			
Interest received on Loans (TDS Rs.2,03,904/- ; Previous Year : Rs.2,11,118/-		22.09	21.81
Tax Free Bonds		47.70	47.70
Deposits with Bank (TDS Rs.72,500/-; Previous Year Rs.70,715/-)		7.25	7.07
		77.05	76.58
16. Other Income			
- Dividend (TDS Rs.8,96,216/-; Previous Year : Rs.8,95,438/-)		89.62	89.54
- Gain on Sale of Current Investments		9.26	52.54
- Interest on Income Tax refund		0.41	0.64
		99.29	142.72
17. Employee Benefit Expenses			
- Salaries		50.89	46.82
- Gratuity Paid		16.13	–
- Contribution to Provident & Other Funds		1.33	3.73
- Welfare Expenses		1.80	1.52
		70.15	52.07
18. Other Expenses			
Rent		7.08	7.08
Rates & Taxes		0.25	0.07
Travelling expenses		3.94	14.82
Car Expenses		1.45	0.86
Professional Service Charges		18.06	24.16
Fees & Subscription		2.03	1.95
Advertisement expenses		0.08	0.13
Directors fees		1.12	1.06
Auditor's Remuneration			
- Audit Fee	0.89		
- Other Capacity	0.10	0.99	0.99
Business Programme Participation Fees		--	2.75
Miscellaneous expenses		2.71	2.25
		37.71	56.12

19. Earning per share

The Earning per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and relevant disclosures are as under :

		(Rs. in Lacs) 2025-26	2024-25
a.	Amount used as numerator in calculating for basic & diluted EPS		
	Profit after tax (Rs.)	42.83	(470.26)
	Profit/(Loss) attributable to Equity Shareholders	42.83	(470.26)
b.	Weighted average No. of shares used as the denominator in calculating EPS (Nos.) for Basic EPS, on the basis of No. of shares outstanding during the year	1750000	1750000
c.	Nominal Value (Rs.)	10/-	10/-
d.	Basic Earning per share (Rs.)	(2.45)	(26.87)

20. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no outstanding due to Micro, Small and Medium Enterprises as on March 31, 2026 as well as on March, 2025 except amount included under "Other Payables" under "Other Current Liabilities" for which informations as required to be disclosed pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as under :-

	Particulars	(Rs. in Lacs) March 31, 2026	March 31, 2025
a.	Amounting remaining unpaid		
	Principal	0.59	0.59
	Interest	–	–
b.	Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	–	–
c.	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
d.	Interest accrued & remaining unpaid at end of the year	–	–
e.	Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	–	–

21. Related Party Disclosure as per AS-18:

Name of Related Party	Nature of Relationship		Nature of Transaction with the Related Party	Balances of Loan/ Investment at year end
a. Smt. Madhushree Birla	Executive Director	i)	Remuneration Paid Rs.54.68 lakhs (Previous year Rs.39.19 lakhs)	Nil
		ii)	Director Sitting Fee Rs. 0.05 lakhs (Previous Year Nil)	
b. Shri Sidharth Birla	Director		Director Sitting Fee Rs. 0.25 lakhs (Previous Year Rs.0.15 lakhs)	Nil
c. Smt. Meenakshi Apoorva Bajaj	Director		Director Sitting Fee Rs.0.10 lakhs (Previous year Rs.0.15 lakhs)	--
d. Shri Alok Maheshwary	Director (till 27/08/2025)		Director Sitting Fee Rs.0.20 lakhs (Previous year Rs.0.20 lakhs)	--
e. Shri P. K. Chhawchharia	Director		Director Sitting Fee Rs.0.30 lakhs (Previous Year : Rs.0.05 Lakhs)	–
f. Shri N. K. Agarwalla	Director		Director Sitting Fee Rs.0.05 lakhs (Previous Year : Nil)	–
g. Central India General Agents Ltd.	More than 35% of the Equity Share Capital of the Company is held by them		None	--
h. Xpro India Ltd.	Promoter-Promotee		Dividend recd. Rs.88.20 lakhs (Previous Year: Rs. 88.20 lakhs)	Investment : 44,09,999 Equity Shares Book Value Rs.970.10 lakhs (Previous year 44,09,999 Equity Shares, Book Value Rs. 970.10 lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction with the Related Party	Balances of Loan/ Investment at year end
i. Morchana Oriental Ltd.	Associate	None	Investment : 6,72,000 Equity Shares, Book Value net of provision Rs.67,20,000/- (Previous year 6,72,000 Equity Shares, Book Value Rs.3,02,82,382/-)
j. Ajax Business Services Ltd.	Associate	Service charges paid Rs.16.99 lakhs (Previous year Rs.16.99 lakhs	Investment : 14,23,200 Equity Shares, Book Value Rs.2,29,73,463/- lakhs P.Y.1,03,200 Equity Shares, Book Value Rs. 21,80,888/-)

22. During the year, the company has paid dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares aggregating to ₹2.63 Lakhs and final dividend of Re.1/- per Equity Share for F.Y. 2024-25 aggregating to ₹17.50 Lakhs after approval of shareholders at the last Annual General Meeting

The Board of Directors of the Company has recommended a dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be ₹2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

. The Board of Directors of the Company has also recommended a dividend of Re.1/- per Equity Share for F.Y. 2025-26, for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be ₹17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account.

23. Financial Ratios

Ratios	(Numerator/Denominator)	Year 2025-26	Year 2024-25	Variance (%)
Current Ratio	(Current assets / current liabilities)	37.444	28.752	30.23
Debt-Equity Ratio	(Total debt / Total equity)	NA	NA	NA
Debt Service Coverage Ratio	(Earnings available for Debt Service/Debt Service)	NA	NA	NA
Return on Equity Ratio	(PAT/average total equity)	0.012	(0.134)	108.96
Inventory turnover Ratio	(Cost of goods sold/ Average Inventory)	NA	NA	NA
Trade Receivables turnover Ratio	(Revenue from operations / Average trade receivables)	3.469	2.721	27.49
Trade Payable turnover Ratio	(Purchase of raw materials / Average trade payables)	NA	NA	NA
Net Capital turnover Ratio	(Revenue from operations / Working Capital (CA-CL))	0.093	0.092	1.09
Net Profit Ratio	(Net profit / total revenue)	0.243	(2.144)	111.33
Reurn on Capital employed	(EBIT / Capital employed)	0.018	(0.127)	114.17
Return on investment	(PAT / Total Assets)	0.012	(0.133)	109.02

Note:
Note: Current Ratio increased due to decresase in Current Liabilites on account of decrease in Provision for Taxation. Return on Equity Ratio, Net Profit Ratio, Return on Capital Employed and Return on Investments Ratio increase on account of loss incurred in last fiancial year due to provision made for diminution in value of investments.

24. Additional Regulatory Information :

a) There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company);

b) The Company has not revalued its Property Plant and Equipment during the year.

c) The Company has not given any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of payment granted to promoters, directors, KMPs and related parties either severally or jointly with any other person.

d) The Company does not have any Capital Work-in-Progress as on March 31, 2026.

e) The Company does not have any Intangible Assets under development as on March 31, 2026.

f) The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

g) The Company has not taken any borrowing from banks or financial institutions on the basis of security of current assets.

h) The Company has not been declared as a wilful defaulter by any bank or financial institutions, government or any other lender.

i) The Company does not have any transaction with struck off companies during the year ended March 31, 2026 and also for the year ended March 31, 2025.

j) The Company did not raise any term loan or working capital borrowing accordingly, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the year ended March 31, 2026 and also for the year ended March 31, 2025.

k) The Company does not have any subsidiary. Hence, there is no non-compliance of Section 2(87) of the Companies Act, 2013 read with the companies (Restriction on number of Layers) Rules, 2017.

l) The Company has not filed any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

m) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

   (i) directly or indirectly lend or invest in other persons or entities indemnified in any manner whatsover by or on behalf of the company.

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

n) The Company has not received any fund from any person or entities, including foreign entities (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 indemnified in any manner whatsover by or on behalf of the Funding Party (Ultimate Benefriciaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

o) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Besides, the Company does not have any previously unrecorded income and related assets.

p) The Company is not covered under Section 135 (regarding corporate social responsibility) of the Companies Act, 2013.

q) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and also for the year ended March 31, 2025. Besides, the Company has not received deposits for advances from any person for the purpose of trading or investing in Crypto/Virtual Currency.

25. Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets (i.e. total assets minus total liabilities)		Share of profit or (loss)	
	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
FY 2025-26				
Parent				
iPro Capital Ltd.	84.87	3000.58	112.32	48.10
Associates :				
Ajax Business Services Ltd.	15.13	535.00	(12.32)	(5.27)
Morchana Oriental Limited	–	–	–	--
	100.00	**3535.58**	**100.00**	**42.83**
FY 2024-25				
Parent				
iPro Capital Ltd.	84.62	2972.61	(38.57)	(181.35)
Associates :				
Ajax Business Services Ltd.	1.01	35.44	(0.39)	(1.84)
Diamond Realty Ltd.	14.37	504.83	(61.04)	(287.07)
Morchana Oriental Limited	--	--	--	--
	100.00	**3512.88**	**(100.00)**	**(470.26)**

27. Previous year figures have been regrouped/reclassified as necessary.

As per our report of even date attached

For Jain & Co.
Chartered Accountants
Regn. No. 302023E
(CA P. K. Jain)
Partner
M.No. 52018
UDIN: 26052018RCWVRC2868

P 21/22, Radha Bazar Street
Kolkata - 700 001.

Dated 28th Day of August, 2026

SIDHARTH BIRLA
DIN : 00004213
MEENAKSHI APOORVA BAJAJ
DIN : 00019582
P.K. CHHAWCHHARIA
DIN : 00200547
N.K. AGARWALLA
DIN : 00303053
DIRECTORS

MADHUSHREE BIRLA
DIN : 00004224
EXECUTIVE DIRECTOR

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

FOLIO NO.: _____

MR/MRS./MISS _____

I hereby record my presence at 79th ANNUAL GENERAL MEETING of iPro Capital Limited on Wednesday, the 23rd September, 2026 at 10.00 A.M. held at 9/1, R.N. Mukherjee Road, Kolkata 700 001.

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_____	_____
(if signed by proxy, his name should be written in Block Letters)	Member's/Proxy's Signature (To be signed at the time of handing over this slip)

*i*Pro Capital Limited

Registered Office : 9/1, R.N. Mukherjee Road, Kolkata 700 001
e-mail : ipro.capital@gmail.com Phone : (033) 4082 3700 / 2220 0600

79TH ANNUAL GENERAL MEETING
FORM NO. MGT-11
PROXY FORM

(Pursuant to Section 105(8) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered Address : _____

_____

E-mail ID : _____

Folio No. : _____

I/We, being the Member(s) of ..... shares of iPro Capital Limited, hereby appoint

1. Name : ..... Address : .....
.....
E-mail ID : ..... Signature : ....., or failing him
2. Name : ..... Address : .....
.....
E-mail ID : ..... Signature : ....., or failing him
3. Name : ..... Address : .....
.....
E-mail ID : ..... Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 79th Annual General Meeting of the Company to be held at 9/1, R.N. Mukherjee Road, Kolkata 700 001 on Wednesday, the 23rd September, 2026 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below :

** I wish my above Proxy to vote in the manner as indicated in the box below :

Resolution No.	Resolutions	For	Against
	ORDINARY RESOLUTION		
01.	Consider and adopt Directors' Report and audited Financial Statements of the Company for the year ended 31st March, 2026 and the Auditors' Report		
02.	Declaration of Dividend		
03.	Re-appointment of Shri Sidharth Kumar Birla and Shri P. K. Chhawchharia Directors, Directors, who retires by rotation		
04.	Re-appointment of Shri N. K. Agarwalla, as Director		

Signed this ..... day of ..... 2026 Signature of Shareholder

Affix Revenue Stamp

Signature of Proxy holder(s) .....

NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

***2. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. For the Resolutions, Notes, please refer to the Notice of the 79th Annual General Meeting.

4. Please complete all details including details of member(s) in above box before submission.