

## INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To Principal Auditors of IDBI Bank Limited

### Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the accompanying Special Purpose Financial Statements<sup>1</sup> of IDBI Capital Markets & Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Special Purpose Financial Statements have been prepared by the management in accordance with Note 1 on the basis of the preparation of the Special Purpose Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows 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 Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose 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 Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for Special Purpose Financial Statements

The Company's Board of Directors is responsible for preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Erstwhile GAAP. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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<sup>1</sup> The Ministry of Corporate Affairs (MCA) vide its notification dated 30.03.2016 has notified the Companies (Indian Accounting Standards) Rules, 2016 laying roadmap for application of IFRS converged standard (Ind AS) to banking companies, insurance companies and non-banking finance companies (NBFCs). During the FY 2021-22, pursuant to said roadmap the IDBI Capital Markets & Securities Limited was also required to prepare financial statements as per Ind AS. However, for consolidating financial statement with IDBI Bank Limited, the Company has prepared the special purpose financial information in accordance with the recognition and measurement principles laid down in Companies (Accounting Standards) Rules, 2006 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our audit.

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

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

### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes basis of accounting. The financial statements are prepared as per Special Purpose for submission to the holding company to assist the holding company in preparation of its consolidated financial statements as on March 31, 2026. As a result, the financial statements may not be suitable for other purpose and is not to be used for any other purpose or to be distributed to any other parties without our prior consent in writing.

**For V C Shah & Co**

Chartered Accountants

Firm Registration No.109818W

VIRAL JITENDRA  
SHAH

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**Viral J. Shah**

Partner

Membership No.: 110120

Place: Mumbai

Date: April 25, 2026

UDIN: 26110120IOEQTW2265

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Other Reporting Responsibilities’ section of our report of even date to the Members of IDBI Capital Markets & Securities Limited on the Special Purpose Financial Statements for the year ended 31<sup>st</sup> March, 2026)**

### **Report on the Internal Financial Controls Over Financial Reporting**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **IDBI Capital Markets & Securities Limited** (“the Company”) as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Special Purpose Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Special Purpose Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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.

#### **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 Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Special Purpose Financial Statements 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 deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Special Purpose Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Special Purpose Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Special Purpose Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Special Purpose 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 internal financial controls system over financial reporting with reference to these Special Purpose Financial Statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to these Special Purpose Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Special Purpose Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Special Purpose Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Special Purpose 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 Special Purpose Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

For **V C Shah & Co**

Chartered Accountants

Firm Registration No.109818W

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**Viral J. Shah**

Partner

Membership No.: 110120

Place: Mumbai

Date: April 25, 2026

UDIN: 26110120IOEQTW2265

Name of the Subsidiary/Joint Venture: IDBI Capital Markets & Securities Ltd.

Balance Sheet as on Mar 31, 2026

(Rs. in '000)

	Schedule	As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
<b>CAPITAL AND LIABILITIES</b>				
Capital	1	128 10 00	128 10 00	128 10 00
Reserves and Surplus	2	276 71 31	233 03 77	251 83 86
Employees' Stock Options (Grants) Outstanding	2a	-	-	-
Deposits	3	-	-	-
Borrowings	4	51 70 73	49 71 47	76 66 64
Other Liabilities and Provisions	5	63 76 25	46 56 24	61 57 34
<b>TOTAL</b>		<b>520 28 29</b>	<b>457 41 48</b>	<b>518 17 84</b>
<b>ASSETS</b>				
Cash and balances with Reserve Bank of India	6	9 92	8 14	9 33
Balances with banks and money at call and short notice	7	223 06 57	107 73 00	217 97 70
Investments	8	116 23 95	200 55 46	107 80 34
Advances	9	-	-	-
Fixed Assets	10	9 44 42	11 97 87	11 97 32
Other Assets	11	171 43 43	137 07 01	180 33 15
<b>TOTAL</b>		<b>520 28 29</b>	<b>457 41 48</b>	<b>518 17 84</b>
Contingent Liabilities	12	14 96 68	20 24 04	14 90 01
Bills for collection		-	-	-

For V C Shah & Co  
Chartered Accountants  
Firm Registration No: 109818W

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Date: 2026.04.25  
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Viral J. Shah  
Partner  
Membership No. 110120  
Date : 25/04/2026  
Place: Mumbai

For IDBI Capital Markets & Securities Ltd.

Pradeep  
Sitaram Salunke

Pradeep Salunke  
Chief Financial Officer

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DN: cn=Pradeep Salunke, o=IDBI Capital Markets & Securities Ltd., ou=Finance, email=pradeep.salunke@idbicapital.com, c=IN, postalCode=400001, st=Maharashtra, street=601, Neglanthi Apartment, Mulund East, Mumbai, Maharashtra (India)=400081 + Ja Ganesh Theatre, telephone=7865 235 420, telephone=9602093036, c=Pradeep Salunke, cn=Pradeep Sitaram Salunke  
Date: 2026.04.25 18:54:06 +05'30'

Date : 25/04/2026  
Place: Kandaghat, Shimla

Name of the Subsidiary/Joint Venture: IDBI Capital Markets & Securities Ltd.  
Profit and Loss account for the year ended Mar 31, 2026

(Rs. in '000)

	Schedule	12 months ended 31-03-2026	12 months ended 31-03-2025	9 months 31-12-2025
<b>I. INCOME</b>				
Interest earned	13	11 68 79	9 31 66	9 39 79
Other income	14	162 35 89	122 74 91	93 36 39
<b>TOTAL</b>		<b>174 04 68</b>	<b>132 06 57</b>	<b>102 76 18</b>
<b>II. EXPENDITURE</b>				
Interest expended	15	5 70 41	5 75 24	4 15 48
Operating expenses	16	103 78 30	94 66 78	72 17 52
Provisions and contingencies	17	20 88 43	7 95 40	7 63 09
<b>TOTAL</b>		<b>130 37 14</b>	<b>108 37 42</b>	<b>83 96 09</b>
<b>III. PROFIT / (LOSS)</b>				
Net profit for the Year		43 67 54	23 69 15	18 80 09
Less: Minority Interest		-	-	-
Group Profit		43 67 54	23 69 15	18 80 09
Profit / (loss) brought forward		<b>48 64 28</b>	<b>24 95 13</b>	<b>48 64 28</b>
<b>TOTAL</b>		<b>92 31 82</b>	<b>48 64 28</b>	<b>67 44 37</b>
<b>IV. APPROPRIATIONS</b>				
Transfer to Statutory Reserve		-	-	-
Transfer to Capital Reserve		-	-	-
Transfer to General Reserve		-	-	-
Transfer to Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961		-	-	-
Transfer to Staff Welfare Fund		-	-	-
Proposed dividend		-	-	-
Proposed dividend to Minority Shareholders of Subsidiary acquired during the year		-	-	-
Tax on proposed dividend		-	-	-
Interim dividend paid		-	-	-
Tax on Interim dividend		-	-	-
Balance in Profit & Loss Account		92 31 82	48 64 28	67 44 37
Dividend on ESOPs		-	-	-
<b>Balance carried over to balance sheet TOTAL</b>		<b>92 31 82</b>	<b>48 64 28</b>	<b>67 44 37</b>
<b>Earnings per share (₹)</b>				
Basic		3.41	1.85	1.47
Diluted		3.41	1.85	1.47

For V C Shah & Co  
Chartered Accountants  
Firm Registration No: 109818W

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Date: 2026.04.25  
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Viral J. Shah  
Partner

Membership No. 110120  
Date : 25/04/2026  
Place: Mumbai

For IDBI Capital Markets & Securities Ltd.

Pradeep  
Sitaram Salunke

Pradeep Salunke  
Chief Financial Officer

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DN: cn=Pradeep Salunke, o=IDBI Capital Markets & Securities Ltd., email=pradeep.salunke@idbicapitalmarkets.com, c=IN  
Date: 2026.04.25 19:05:04 +05'30'

Date : 25/04/2026  
Place: Kandaghat, Shimla

Name of the Subsidiary/Joint Venture: IDBI Capital Markets & Securities Ltd.  
Schedules forming part of accounts

(Rs. in '000)

SCHEDULE 1 - CAPITAL		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
<b>Authorised Capital</b>				
Equity Shares of Rs.10/- each		200 00 00	200 00 00	200 00 00
preference shares of Rs. 100/- each		-	-	-
		200 00 00	200 00 00	200 00 00
<b>Issued, Subscribed and Paid-up Capital</b>				
Equity Shares of Rs.10/- each - fully paid up		128 10 00	128 10 00	128 10 00
<b>TOTAL</b>		<b>128 10 00</b>	<b>128 10 00</b>	<b>128 10 00</b>

SCHEDULE 2 - RESERVES AND SURPLUS		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
<b>I. Statutory Reserve</b>				
	Opening Balance	-	-	-
	Additions on account of merger	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
<b>II. Statutory Reserve Maintained Under Section 45 IC of RBI Act</b>				
	Opening balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
<b>III. Capital Reserve</b>				
	Opening Balance	71 90 00	71 90 00	71 90 00
	Additions during the year	-	-	-
	Additions on account of subsidiary's acquisition	-	-	-
	Deductions during the year	-	-	-
		71 90 00	71 90 00	71 90 00
<b>IV. Revaluation Reserve</b>				
	Opening Balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
<b>V. Share Premium</b>				
	Opening Balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
<b>VI. Revenue and other Reserves</b>				
<b>(a) General Reserve</b>				
	Opening Balance	112 49 49	112 49 49	112 49 49
	Additions on account of merger	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		112 49 49	112 49 49	112 49 49
<b>(b) Staff Welfare Fund</b>				
	Opening Balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-

SCHEDULE 2 - RESERVES AND SURPLUS		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
(c)	<b>Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961</b>			
	Opening Balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
(d)	<b>Special Reserve created &amp; maintained under Section 36(1)(viii) of the Income Tax Act, 1961</b>			
	Opening Balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
VII.	<b>Foreign Currency Translation Reserve</b>			
	Opening balance	-	-	-
	Additions during the year	-	-	-
	Deductions during the year	-	-	-
		-	-	-
VIII.	<b>Balance in Profit and Loss Account</b>			
	As Per Profit & Loss Account for the year	92 31 82	48 64 28	67 44 37
	<b>TOTAL ( I TO VI)</b>	<b>276 71 31</b>	<b>233 03 77</b>	<b>251 83 86</b>
	<b>SCHEDULE 2a - Employees' Stock Options (Grants) Outstanding</b>			
		-	-	-

SCHEDULE 3 - DEPOSITS		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
A.				
I.	<b>Demand Deposits</b>			
(i)	From banks	-	-	-
(ii)	From others	-	-	-
		-	-	-
II.	<b>Saving Bank Deposits</b>			
III.	<b>Term Deposits</b>			
(i)	From banks	-	-	-
(ii)	From others	-	-	-
		-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>
B.				
(i)	Deposits of branches in India	-	-	-
(ii)	Deposits of branches outside India	-	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>SCHEDULE 4 - BORROWINGS</b>		<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>	<b>As at 31-12-2025</b>
<b>I. Borrowings in India</b>				
(i)	Reserve Bank of India	-	-	-
(ii)	Other banks	2 50 00	-	2 50 00
(iii)	Other institutions and agencies	-	-	-
(a)	Government of India borrowings	-	-	-
	Tier I bonds issued to Government of India			
(b)	(Refer Schedule 18 Note A.11.2(ii))	-	-	-
(iv)	Tier I (Innovative Perpetual Debt Instrument)	-	-	-
(v)	AT 1 BOND	-	-	-
(vi)	Upper Tier II Bonds	-	-	-
(vii)	Unsecured, Redeemable Bonds (Subordinated for Tier II Capital)	-	-	-
(viii)	Bonds guaranteed by Government of India	-	-	-
(ix)	Others	49 20 73	49 71 47	74 16 64
<b>II. Borrowings outside India</b>		-	-	-
	<b>TOTAL (I and II)</b>	<b>51 70 73</b>	<b>49 71 47</b>	<b>76 66 64</b>

<b>SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS</b>		<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>	<b>As at 31-12-2025</b>
I.	Bills payable			
II.	Inter- office adjustments(net)	-	-	-
III.	Interest accrued	-	-	-
<b>IV. Others</b>				
(a)	Advance payments received	21 43	21 56	21 43
(b)	Sundry Creditors	43 32 07	32 44 36	46 29 48
(c)	Sundry Deposits	79 58	73 19	86 60
(d)	Receipt for cases transferred to SASF	-	-	-
(e)	Miscellaneous	82 42	95 43	86 47
<b>V. Other Provisions</b>				
(a)	Prudential provisions against standard assets	-	-	-
(b)	Dividend and dividend tax payable	-	-	-
(c)	Service tax/TDS/Other taxes payable	5 44 24	4 11 21	3 89 73
(d)	Provisions for Restructured Assets (including FITL)	-	-	-
(e)	Other provisions	13 16 51	8 10 48	9 43 63
	<b>TOTAL</b>	<b>63 76 25</b>	<b>46 56 24</b>	<b>61 57 34</b>

<b>SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA</b>		<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>	<b>As at 31-12-2025</b>
I.	Cash in hand (including foreign currency notes)	9 92	8 14	9 33
II.	Balances with Reserve Bank of India			
(i)	in Current Accounts	-	-	-
(ii)	in Other Accounts	-	-	-
	<b>TOTAL (I and II)</b>	<b>9 92</b>	<b>8 14</b>	<b>9 33</b>

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
<b>I. In India</b>				
(i) Balances with banks				
(a) in Current Accounts		137 03 30	27 28 23	131 89 17
(b) in Other Deposit Accounts		86 03 27	80 44 77	86 08 53
(ii) Money at call and short notice		-	-	-
(a) with banks		-	-	-
(b) with other institutions		-	-	-
<b>Total I</b>		223 06 57	107 73 00	217 97 70
<b>II. Outside India</b>				
(i) in Current Accounts		-	-	-
(ii) in Other Deposit Accounts		-	-	-
(iii) Money at call and short notice		-	-	-
<b>Total II</b>		-	-	-
<b>GRAND TOTAL (I and II)</b>		223 06 57	107 73 00	217 97 70

SCHEDULE 8 - INVESTMENTS		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
<b>I. Investments in India in</b>				
(i) Government securities		-	-	-
(ii) Other approved securities		-	-	-
(iii) Shares		1 54 22	1 54 22	1 54 22
(iv) Debentures and Bonds		30 02 16	110 39 22	4 98 81
(v) Subsidiaries / joint ventures and / or Associate Company		66 66 00	66 66 00	66 66 00
(vi) Others (CP's, units in MF's etc.)		18 01 57	21 96 02	34 61 31
<b>TOTAL I</b>		116 23 95	200 55 46	107 80 34
<b>II. Investments outside India in</b>				
(i) Government securities (including local authorities)		-	-	-
(ii) Subsidiaries and / or joint ventures		-	-	-
(iii) Other investments (shares)		-	-	-
<b>TOTAL II</b>		-	-	-
<b>GRAND TOTAL (I and II)</b>		116 23 95	200 55 46	107 80 34
<b>III. Investments in India</b>				
Gross value of investments		-	-	-
Less: Aggregate provision for depreciation		-	-	-
Net investments		-	-	-
<b>IV. Investments outside India</b>				
Gross value of investments		-	236 78 23	-
Less: Aggregate provision for depreciation		-	36 22 77	-
Net investments		-	200 55 46	-

SCHEDULE 9 - ADVANCES		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
A.				
(i)	Bills purchased and discounted / rediscounted	-	-	-
(ii)	Cash credits, overdrafts and loans repayable on demand	-	-	-
(iii)	Term Loans *	-	-	-
	<b>TOTAL</b>	-	-	-
A.				
(i)	Secured by tangible assets**	-	-	-
(ii)	Covered by Bank / Government guarantees***	-	-	-
(iii)	Unsecured	-	-	-
	<b>TOTAL</b>	-	-	-
I.	Advances in India			
(i)	Priority Sector	-	-	-
(ii)	Public Sector	-	-	-
(iii)	Banks	-	-	-
(iv)	Others	-	-	-
	<b>TOTAL</b>	-	-	-
II.	Advances outside India			
(i)	Due from banks	-	-	-
(ii)	Due from others	-	-	-
(a)	Bills purchased and discounted	-	-	-
(b)	Syndicated loans	-	-	-
(c)	Others	-	-	-
	<b>TOTAL</b>	-	-	-
	<b>GRAND TOTAL ( C I and C I I )</b>	-	-	-

SCHEDULE 10 - FIXED ASSETS		As at 31-03-2026	As at 31-03-2025	As at 31-12-2025
I.	<b>Premises</b>			
	Opening Balance (Refer Schedule 18 Note 1)	6 26 15	6 26 14	6 26 14
	Additions during the year	-	-	-
	Deductions during the year*	2 88 99	-	-
	Deductions during the year - Revalued portion	-	-	-
	Depreciation to date	1 37 68	2 43 87	2 51 82
		1 99 48	3 82 27	3 74 32
II.	<b>Other fixed assets (including furniture &amp; fixtures)</b>			
	Opening Balance	46 70 96	45 31 09	46 70 96
	Addition on account of merger	-	-	-
	Additions during the year	3 94 94	1 48 13	1 11 88
	Deductions during the year	26 91	826	26 91
	Depreciation to date	42 94 05	39 23 53	41 75 27
		7 44 94	7 47 43	5 80 66
III.	<b>Assets given on Lease</b>			
	Opening Balance	-	-	-
	Additions during the year	-	-	-
	Lease Adjustment account	-	-	-
	Deductions during the year	-	-	-
	Depreciation to date	-	-	-
	Provision for Non Performing assets	-	-	-
		-	-	-
IV.	<b>Capital work-in-progress</b>			
		-	68 17	2 42 34
	<b>TOTAL (I+II+III+IV)</b>	9 44 42	11 97 87	11 97 32

<b>SCHEDULE 11 - OTHER ASSETS</b>		<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>	<b>As at 31-12-2025</b>
I.	Inter-office adjustment (net)	-	-	-
II.	Interest accrued	15 38	3 56 77	3 15
III.	Tax paid in advance / tax deducted at source (net)	10 53 49	13 61 23	11 13 22
IV.	Stationery and Stamps	-	-	-
V.	Non Banking Assets acquired in satisfaction of claims	-	-	-
VI	<b>Others</b>			
(a)	Deferred Tax Asset (Net)	5 52 36	4 55 15	4 95 38
(b)	Shares/ Bonds Pending allotment	-	-	-
(c)	Sundry deposit and advances	13 80 08	16 12 20	24 60 64
(d)	Claims receivable	-	-	-
(e)	Expenses / Disbursements in respect of cases transferred to Stressed Assets Stabilisation fund (SASF)	-	-	-
(f)	Miscellaneous	141 42 12	99 21 66	139 60 76
	<b>TOTAL</b>	<b>171 43 43</b>	<b>137 07 01</b>	<b>180 33 15</b>

<b>SCHEDULE 12 - CONTINGENT LIABILITIES</b>		<b>As at 31-03-2026</b>	<b>As at 31-03-2025</b>	<b>As at 31-12-2025</b>
I.	Claims against the Bank not acknowledged as debts	2 52 99	2 33 95	2 46 32
II.	Liability for partly paid investments	-	-	-
III.	Liability on account of outstanding forward exchange contracts	-	-	-
IV.	Guarantees given on behalf of constituents			
(a)	in India	-	-	-
(b)	outside India	-	-	-
V.	Acceptances, endorsements and other obligations	-	-	-
VI.	Currency Swaps	-	-	-
VII.	Options	-	-	-
VIII.	Interest Rate Swaps	-	-	-
IX.	Credit Default Swaps	-	-	-
X.	Forward Rate Agreements	-	-	-
XI.	Capital commitment	-	-	-
XII.	On account of disputed Income tax, Interest Tax, penalty and interest demands	12 43 69	17 90 09	12 43 69
XIII.	Others	-	-	-
	<b>TOTAL (I to XIII)</b>	<b>14 96 68</b>	<b>20 24 04</b>	<b>14 90 01</b>

<b>SCHEDULE 13 - INTEREST EARNED</b>		<b>12 months ended 31-03-2026</b>	<b>12 months ended 31-03-2025</b>	<b>9 months ended 31-12-2025</b>
I.	Interest / discount on advances / bills			
II.	Income on investments	11 58 23	9 11 96	9 29 23
III.	Interest on balances with RBI and other inter-bank funds	-	-	-
IV.	Others	10 56	1,970	10 56
	<b>TOTAL</b>	<b>11 68 79</b>	<b>9 31 66</b>	<b>9 39 79</b>

		12 months ended 31-03-2026	12 months ended 31-03-2025	9 months ended 31-12-2025
	<b>SCHEDULE 14 - OTHER INCOME</b>			
I.	Commission, exchange and brokerage	138 05 49	112 05 81	86 29 60
II.	Profit/ (Loss) on sale of investments (net)	5 35 61	7 25 84	4 17 07
III.	Profit/(Loss) on revaluation of investments (net)	-	-	-
IV.	Profit/(Loss) on sale of land, buildings and other assets (net)	15 60 64	3	7
V.	Profit/(Loss) on exchange transactions / Derivatives (net)	-	-	-
VI.	Dividend income from subsidiary companies and / or joint ventures in India	-	1 66 65	-
VII.	Recovery from written off cases	3	25 77	3
VIII.	Miscellaneous Income	3 34 12	1 50 81	2 89 62
	<b>TOTAL</b>	<b>162 35 89</b>	<b>122 74 91</b>	<b>93 36 39</b>

		12 months ended 31-03-2026	12 months ended 31-03-2025	9 months ended 31-12-2025
	<b>SCHEDULE 15 - INTEREST EXPENDED</b>			
I.	Interest on deposits			
II.	Interest on RBI/ inter-bank borrowings			
III.	Others	5 70 41	5 75 24	4 15 48
	<b>TOTAL</b>	<b>5 70 41</b>	<b>5 75 24</b>	<b>4 15 48</b>

		12 months ended 31-03-2026	12 months ended 31-03-2025	9 months ended 31-12-2025
	<b>SCHEDULE 16 - OPERATING EXPENSES</b>			
I.	Payments to and provisions for employees	51 87 57	46 75 63	36 93 34
II.	Rent, taxes and lighting	10 45 12	11 01 94	7 78 30
III.	Printing and stationery	32 35	27 78	23 98
IV.	Advertisement and publicity	70 99	77 59	62 61
V.	Depreciation on property	3 97 56	3 83 42	2 77 09
VI.	Depreciation on leased assets	-	-	-
VII.	Director's fees, allowances and expenses	13 65	20 70	11 55
VIII.	Auditors' fees and expenses	19 40	15 00	11 27
IX.	Law Charges	2 23	9 36	2 97
X.	Postage, telegrams, telephones etc.	1 41 44	1 04 86	79 87
XI.	Repairs and maintenance	86 63	88 41	63 14
XII.	Insurance	14 53	11 74	11 43
XIII.	Banking expenses	-	-	-
XIV.	Card & ATM expenses	-	-	-
XV.	Consultancy expenses	4 71 25	5 52 04	3 60 08
XVI.	Expenses for recovery of write off cases	-	-	-
XVII.	International banking expenses	-	-	-
XVIII.	Outsourcing expenses	6 96 96	6 80 35	5 27 00
XIX.	IT expenses	4 47 98	3 50 06	2 65 43
XX.	Staff training & other expenses	-	-	-
XXI.	Travelling and conveyance charges	1 25 52	1 20 52	97 49
XXII.	Treasury expenses	-	-	-
XXIII.	Fee and other expenses for borrowing	-	-	-
XXIV.	Other expenditure	16 25 12	12 47 38	9 51 97
	<b>TOTAL</b>	<b>103 78 30</b>	<b>94 66 78</b>	<b>72 17 52</b>

SCHEDULE 17 - Provisions and Contingencies		12 months ended	12 months ended	9 months ended
		31-03-2026	31-03-2025	31-12-2025
I.	Provision for depreciation on investment	-	-	-
II.	Provision for non-performing assets	-	-	-
III.	Provision towards standard assets	-	-	-
IV.	Provision for Restructured Assets (including FITL)	-	-	-
V.	Provision for Income Tax - Current Tax	14 17 20	7 62 17	5 92 97
VI.	Provision for Income Tax - Deferred Tax	- 97 20	- 25 24	- 40 23
VII.	Provision for Wealth Tax for current year	-	-	-
VIII.	Provision for Fringe Benefit Tax	-	-	-
IX.	Bad debts written off	208	-	-
X.	Investments written off	-	-	-
XI.	Other provisions and write offs	7 66 35	58 47	2 10 35
<b>TOTAL</b>		<b>20 88 43</b>	<b>7 95 40</b>	<b>7 63 09</b>

For V C Shah & Co  
Chartered Accountants  
Firm Registration No: 109818W

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Date: 2026.04.25  
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Viral J. Shah  
Partner  
Membership No. 110120  
Date : 25/04/2026  
Place: Mumbai

For IDBI Capital Markets & Securities Ltd.

**Pradeep  
Sitaram  
Salunke**

Pradeep Salunke  
Chief Financial Officer

Date : 25/04/2026  
Place: Kandaghat, Shimla

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## Schedule 18

### 1 Net Profit or Loss for the period, prior period items & changes in accounting policies as per AS-5- Kindly provide disclosure under this

The accounting policies is adopted in preparation of Financial Statements are consistent with those of previous year.

There are no changes in the accounting policies during the year.

### 2 Fixed Assets (PROPERTY, PLANT & EQUIPMENTS) as per AS-10- Kindly provide disclosure of Revaluation details if any

There are no revaluation of assets carried out during the year.

### 3 Employee Benefits as per AS-15

#### A) Employee Benefit Schemes

##### i) Defined Contribution Scheme

Amount recognized and included for Contribution to Provident Fund along with brief description of contribution

Particulars	FY 25-26	FY 24-25
PENSION SCHEME CONTRIBUTION	4,230	4,293
P.F. CONTRIBUTION	14,698	14,167
	<b>18,929</b>	<b>18,460</b>

##### ii) Defined benefit scheme

	PENSION	GRATUITY	PENSION	GRATUITY
	FY 25-26		FY 24-25	
<b>A Change in the Present value of the Defined Benefit Obligation</b>				
a Opening Defined Benefit Obligation as at 1st April*	-	3,92,11,276	-	3,33,60,480
b Current Service Cost	-	52,02,338	-	43,19,792
c Interest Cost	-	28,76,808	-	23,91,946
Actuarial Losses /(Gains) due to change in Demographical assumption	-	(81,851)	-	-
d Actuarial Losses /(Gains) due to change in Financial assumption	-	(3,38,256)	-	8,60,876
Actuarial Losses /(Gains) due to change in Experience	-	20,36,806	-	10,66,098
e Past Service Cost (Amortised)	-	-	-	-
f Past Service Cost (Non Vested Benefit)	-	-	-	-
g Past Service Cost (Vested Benefit)	-	1,16,93,966	-	-
h Benefits Paid	-	(50,22,246)	-	(27,87,916)
i Closing Defined Benefit Obligation as at 31st March	-	5,55,78,841	-	3,92,11,276
<b>B Change in Plan Assets</b>	-		-	
a Opening Fair Value of Plan Assets as at 1st April	-	3,66,04,574	-	2,75,42,066
b Expected Return on Plan Assets	-	23,82,424	-	19,74,766
c Contributions by Employer	-	2,04,61,974	-	1,02,84,477
d Contributions from Members	-	-	-	-
e Benefits Paid	-	(50,22,246)	-	(27,87,916)
f Actuarial Gains /(Losses)	-	47,506	-	(4,08,819)
g Closing Fair Value of Plan assets as at 31st March	-	5,44,74,232	-	3,66,04,574
<b>C Reconciliation of present value of obligations and fair value of plan assets</b>	-		-	
a Present value of funded obligations as at 31st March	-	5,55,78,841	-	3,92,11,276
b Fair Value of Plan assets as at 31st March	-	5,44,74,232	-	3,66,04,574
c Deficit/(Surplus) (a - b)	-	(11,04,609)	-	(26,06,702)
<b>D Net Cost Recognised in the Profit &amp; Loss Account</b>				
a Current Service Cost		52,02,338		43,19,792
b Interest Cost		4,94,384		4,17,180
c Expected Return on Plan Assets		15,69,193		23,35,793
d Net Actuarial Losses (Gains) recognised during the year		72,65,915		70,72,765
e Past Service Cost (Amortised)		-		-
f Past Service Cost (Non Vested Benefits) Recognised		-		-
g Past Service Cost ( Vested Benefits) Recognised		1,16,93,966		-

h	Actual cost to Profit and loss for the year		1,89,59,881		70,72,765
<b>E</b>	<b>Category of Asset</b>				
a	Government Security		-		-
b	Corporate bond		-		-
c	Special Deposit Scheme		-		-
d	Insurer Managed Funds		5,44,74,232		3,66,04,574
e	Cash and Cash Equivalent		-		-
f	Others		-		-
	<b>Total</b>		5,44,74,232		3,66,04,574
<b>F</b>	<b>f) Expected contribution in next year</b>				
<b>G</b>	<b>Assumption used in Accounting</b>				
a	Discount rate		6.89%		6.59%
b	Rate of Return on plan asset		6.89%		6.59%
c	Salary Escalation rate		5.00%		5.00%

#### 4 Related Party Disclosure as per AS 18

##### a List of Related Parties- Kindly provide list of Related party

Life Insurance Corporation of India- (Promoter of Holding Company)  
IDBI Bank Ltd. - Holding Company  
IDBI Intech Limited – Group Company  
IDBI Trusteeship Services Limited – Group Company  
LIC Mutual Fund Asset Management Limited - Group Company  
LIC Mutual Fund Trustee Private Limited - Group Company  
LIC Pension Fund Ltd - Group company  
IDBI Asset Management Ltd – Associate

##### b Transactions/ balances with related parties during the year ended March 31, 2026

(Rs. in '000)

Particulars	Promoter	Associate	KMP	Total
Borrowings outstanding during the year	-	-	-	-
Maximum amount of borrowings outstanding during the year	-	-	-	-
Placement of deposit	-	-	-	-
Deposits outstanding as on March 31, 2026	2,16,827	-	-	2,16,827
Maximum amount of Deposits outstanding during the year	2,16,827	-	-	2,16,827
Other Liabilities outstanding as on March 31, 2026	12,961	5,375	-	18,336
Maximum amount of other Liabilities outstanding during the year	27,993	5,375	-	33,368
Investments outstanding	-	6,66,600	-	6,66,600
Maximum investments outstanding	-	6,66,600	-	6,66,600
Receivable outstanding as on March 31, 2026	24,716	1,505	-	26,221
Maximum amount of receivable outstanding during the year	24,716	1,505	-	26,221
Interest on deposits	15,273	-	-	15,273
Remunerations	-	-	16,591	16,591
Expenses for receiving services from	1,04,946	22,172	-	1,27,118
Income from services rendered to	256	25,033	-	25,289
Interest Expense on borrowings	1,482	-	-	1,482
Non-Funded Commitments outstanding during the year	-	-	-	-
Maximum amount of Non-Funded Commitments outstanding during the year	-	-	-	-
<b>T O T A L</b>	-	-	-	-

##### c Remuneration Paid to Key Management Personnel

(Rs. in '000)

Key Management Personnel	FY 25-26	FY 24-25
Shri Kamalkant Upadhyay	9,653	9,547

Shri Dattatraya Bhosale	-	1,000
Shri Pradeep Salunke	4,424	3,098
Ms. Amruta Lad	2,514	1,770
		-
		-
<b>Total</b>	<b>16,591</b>	<b>15,415</b>

#### 6 Lease as per AS 19- Kindly provide disclosure as per AS 19

Office premises are taken on operating lease. There are no restrictions imposed by lease lease agreements are cancellable in nature on short term notice.

(₹ in '000s)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease payments for the year	7 13 11	7 16 17
Contingent rent recognized in Profit & Loss Account	-	-

The Agreements are executed for a period of 24 to 108 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 3 months.

#### 7 Earning per share as per AS 20

(Rs. in '000)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Net profit/ (loss) considered for EPS calculation (₹Crore)	4,36,754	2,36,915
Number of equity shares outstanding at the end of the financial year	1,28,100	1,28,100
Weighted average number of equity shares considered for Basic EPS	1,28,100	1,28,100
Add: Dilutive impact of ESOP granted	-	-
Weighted average number of equity shares considered for Diluted EPS	1,28,100	1,28,100
EPS (Basic) (₹)	3.41	1.85
EPS (Diluted) (₹)	3.41	1.85
Face value per Equity share (₹)	10	10

#### 8 Accounting for taxes on Income as per AS 22

The component of Deferred Tax Asset & Deferred Tax Liability arising out of timing difference is as follows

(Rs. in '000)

Particular	As at	For the year ended	As at
	Mar-26	Mar-26	Mar-25
<b>Deferred Tax Asset</b>			
Depreciation on fixed assets	-	-	-
Disallowance related to provision for NPA and for other provisions not allowed under Income tax Act, 1961	-	-	-
Provision for Doubtful advances	34,405	52	34,457
Disallowance as per the provisions of Income Tax Act, 1961	-	-	-
Gratuity/Pension	278	378	656
Leave Encashment	-	-	-
Provision for investments (Equity)	8,545	-	8,545
Provision for Bonus	16,111	-6,044	10,067
<b>Total (A)</b>	<b>59,339</b>	<b>-5,614</b>	<b>53,725</b>
<b>Deferred Tax Liability</b>			
Depreciation on fixed assets	3,695	3,312	7,007



**IDBI Capital Markets & Securities Ltd**
**Financial Results as on 31-03-2026**
**(Rs. in '000s)**

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Reviewed	Audited	Audited	Audited
<b>INCOME</b>					
Interest earned	22,900	35,068	33,550	1,16,879	93,166
Other income	6,89,950	2,93,672	3,38,381	16,23,589	12,27,491
<b>Total</b>	<b>7,12,850</b>	<b>3,28,740</b>	<b>3,71,931</b>	<b>17,40,468</b>	<b>13,20,657</b>
<b>Expenses</b>					
Interest expended	15,493	15,368	15,573	57,041	57,524
Operating expenses	3,16,078	2,42,072	2,46,211	10,37,830	9,46,678
Provisions and contingencies	1,32,534	9,896	31,727	2,08,843	79,540
<b>Total expenses</b>	<b>4,64,105</b>	<b>2,67,336</b>	<b>2,93,511</b>	<b>13,03,714</b>	<b>10,83,742</b>
<b>PROFIT / (LOSS)</b>					
Net Profit for the year	<b>2,48,745</b>	<b>61,404</b>	<b>78,420</b>	<b>4,36,754</b>	<b>2,36,915</b>
<b>Earnings per share (Face Value INR. 10/-per share)</b>					
<b>Basic</b>	1.94	0.48	0.61	3.41	1.85
<b>Diluted</b>	1.94	0.48	0.61	3.41	1.85

\*(dd/mm/yyyy); \*\*Specify whether figures are audited or unaudited.

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Sitaram  
Salunke

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E=Mumbai Suburban, st=Maharashtra,  
street=601, Needkarnth Apartment, Mulund  
East, Mumbai, Maharashtra India- 400081- Jai  
Ganesh Theatre, title=7864,  
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**IDBI Capital Markets & Securities Ltd**
**Balance Sheet as at 31-03-2026**

(Rs. in '000s)

Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	12,81,000	12,81,000
Reserves and Surplus	27,67,131	23,30,377
Employees' Stock Options (Grants) Outstanding	-	-
Deposits	-	-
Borrowings	5,17,073	4,97,147
Other Liabilities and Provisions	6,37,625	4,65,624
<b>Total</b>	<b>52,02,829</b>	<b>45,74,148</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	992	814
Balances with banks and money at call and short notice	22,30,657	10,77,300
Investments	11,62,395	20,05,546
Advances	-	-
Fixed Assets	94,442	1,19,787
Other Assets	17,14,343	13,70,701
<b>Total</b>	<b>52,02,829</b>	<b>45,74,148</b>
Contingent Liabilities	<b>1,49,668</b>	<b>2,02,404</b>

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East, Mumbai, Maharashtra India=400081+ Jai  
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**IDBI Capital Markets & Securities Ltd**
**Annexure 1 - Analysis of Ratios**

SI No	Particulars	Year ended	
		31-03-2026	31-03-2025
		Audited	Audited
1	Debt-Equity ratio	0.40	0.39
2	Debt Service Coverage ratio	0.15	0.12
3	Interest Service Coverage ratio	NA	NA
4	Outstanding Redeemable Preference shares (quantity and value)	NA	NA
5	Capital redemption reserve (Rs. In '000s)	7,19,000	7,19,000
6	Debenture redemption reserve (Rs. In '000s)	NA	NA
7	Net worth (Rs. In '000s)	40,48,131	36,11,377
8	Net profit after tax (Rs. In '000s)	4,36,754	2,36,915
9	Earnings per share		
	Basic (Rs.)	3.41	1.85
	Diluted (Rs.)	3.41	1.85
10	Current ratio	3.57	3.59
11	Long term debt to working capital	NA	NA
12	Bad debts to Account receivable ratio	NA	NA
13	Current liability ratio	22.19%	21.05%
14	Total debts to total assets	9.94%	10.87%
15	Debtors' turnover	424.99%	448.75%
16	Inventory turnover	NA	NA
17	Operating margin percent	NA	NA
18	Net profit margin percent	25.09%	17.94%

Pradeep  
Sitaram  
Salunke

Digitally signed by Pradeep Sitaram Salunke  
DN: c=IN, o=Personal, postalCode=400081,  
l=Mumbai Suburban, st=Maharashtra,  
street=601, Neelkanth Apartment, Midland  
East, Mumbai, Maharashtra India-400081-  
Jai Ganesh Theatre, title=7864,  
2.5.4.20=8db619662690363a5c0ef6ca2d42b  
f5ae5b2add2a2a27dd1b0601d514ca7c29,  
serialNumber=7948d1631db1dfe9e4f722  
3caf2a01dd0ead8a7ac91207e9936d7e0fc  
54, email=salunkeps123@gmail.com,  
cn=Pradeep Sitaram Salunke  
Date: 2026.04.25 18:52:15 +05'30'

IDBI Capital Markets & Securities Ltd		
Cash Flow Statement as at 31-03-2026		
	Rs. In Lacs	
Particulars	Year Ended	
	31-03-2026	31-03-2025
	Audited	Audited
<b>Cash Flows from Operating Activities</b>		
<b>Profit (Loss) for the year from continuing operations(before tax)</b>	<b>5,688</b>	<b>3,106</b>
Adjustments for:		
Depreciation	398	383
Provision for Gratuity & Leave encashment	17	(52)
Provision for Doubtful Debts	766	58
Recovery from written off accounts	(0)	(26)
Bad Debts written off	2	-
(Profit)/Loss on sale of Non-Current Investments	(452)	(641)
(Profit)/Loss on Mutual fund redemptions	(90)	(59)
(Profit)/Loss on Valuation of Current Investments	7	(25)
(Profit)/Loss on sale of Fixed Assets	(1,560)	(0)
Dividend Income	(8)	(172)
Interest on Income Tax Refund	(11)	(20)
Interest Income on Bonds	(611)	(437)
Interest Income on Fixed Deposits	(548)	(475)
	<b>3,598</b>	<b>1,640</b>
<b>Adjustments for working capital:</b>		
(Increase)/Decrease in Trade receivables	(1,744)	(564)
(Increase)/Decrease in Other Current Assets	345	(312)
(Increase)/Decrease in Long Term Loans & Advances	(122)	340
(Increase)/Decrease in Short Term Loans & Advances	(4,413)	(561)
Increase/(Decrease) in Short Term Provisions	489	142
Increase/(Decrease) in Trade payables and other current liabilities	1,214	338
<b>Net Change in working capital</b>	<b>(4,231)</b>	<b>(617)</b>
Direct taxes paid (Net)	308	1,070
<b>Net cash flow from Operating Activities (A)</b>	<b>(325)</b>	<b>2,093</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(394)	(148)
Capital Advance for Assets	68	19
Proceeds from sale of fixed assets	1,744	0
Proceeds from sale of Investments	13,94,353	11,21,084
Purchase of Investments	(13,84,777)	(11,24,397)
Proceeds from Maturity of Fixed Deposits	10,724	12,638
Deployment in Fixed Deposits	(10,623)	(11,395)
Dividend received	8	172
<b>Net cash flow from Investing Activities (B)</b>	<b>11,103</b>	<b>(2,028)</b>
<b>Cash flow from Financing Activities</b>		
Short term loans borrowed / (repaid)	199	471
<b>Net cash flow from Financing Activities (C)</b>	<b>199</b>	<b>471</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>	<b>10,977</b>	<b>536</b>
<b>Cash and Cash equivalents as at beginning of the year</b>	<b>2,736</b>	<b>2,200</b>
<b>Cash and Cash equivalents as at the end of the period</b>	<b>13,713</b>	<b>2,736</b>