

Pratibhuti Vinihit Limited

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For PRATIBHUTI VINIHIT LIMITED



Director

33rd ANNUAL REPORT
2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of PRATIBHUTI VINIHIT LIMITED
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Pratibhuti Vinihit Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment 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 would impact its financial position.
 - ii. The Company does not have any derivative contracts, as a result there is no material foreseeable losses on long-term contracts as at 31st March 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

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

(c) Based on our audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clauses (i) and (ii) of Rule 11(e), as provided under paragraph (2)(g)(iv)(a) & (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

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

Based on our examination during the course of the audit and the explanation provided to us, the company has preserved the audit trails as per the statutory requirement for record retention.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are applicable to the Company and the remuneration is within the prescribed limits.

For R G Morparia & Co.

Chartered Accountants
ICAI Firm Registration No.
106580W

Rajesh G Morparia
Proprietor
Membership No. 034820



PLACE : MUMBAI

DATE : July 15, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRATIBHUTI VINIHIT LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified during the year by the management, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the records of the Company provided to us, we report that the Company does not have any immovable properties.
- (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
- (e) In accordance with the representations made to us by the management, there is no benami property transaction undertaken by the company and also there are no proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- ii. (a) The Company is involved in the business of rendering services and it does not hold any physical inventory. Accordingly, provisions of the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed funds from banks and financial institutions on the basis of security of loans and advances given which are in the nature of long term (which includes current maturities of long-term). Accordingly, provisions of the clause 3(ii)(b) of the Order is not applicable to the company.
- iii. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being a SEBI Registered company whose principal business is to provide services of buying and selling listed securities to its clients via recognised stock exchanges. Accordingly, provisions of the sub-clause (a) and (e) of the clause 3(iii) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments that are not prejudicial to the interest of the company. The company has not provided security to the companies. Accordingly, provisions of the clause 3(iii)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not given any loans or advances in nature of loans. Accordingly, provisions of the sub-clause (c) and (d) of the clause 3(iii) of the Order is not applicable to the company.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not given any loans or advances in nature of loans. Accordingly, provisions of the sub-clause (e) & (f) of the clause 3(iii) of the Order is not applicable to the company.



- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions of the clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the business activities carried on by the Company. Accordingly, provisions of the clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, income-tax and any other statutory dues, to the extent applicable to the Company, with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Income-Tax, and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Income-Tax or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company has not obtained any loans or borrowings from any lender during the year. Accordingly, the question of default in the repayment of loans or borrowings or in the payment of interest thereon does not arise.
- (b) According to the information and explanations given to us and management representation received, during the year (and upto the date of this report) the Company has not obtained any loans or borrowings from any lender during the year, accordingly the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanation given to us by the management and based on the examination of records of the Company, the Company has not obtained any loans or borrowings from any lender during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not obtained



any loans or borrowings from any lender during the year. Accordingly requirement to report on funds raised on short-term basis have been used for long-term purposes is not applicable to the company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report the Company has not raised any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Accordingly, provisions of the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us by the management and examination of the records of the Company, the Company does have investment in subsidiaries i.e. M/s. Shefalli Infrastructure Private Limited, wherein it holds 99.59%. The Company has not raised any loans during the year against the pledge of securities held in subsidiaries. Accordingly, provisions of the clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations provided to us by the management and examination of records of the Company, we are of the opinion that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us by the management, the Company, clause 3 xi(c) is not applicable to the Company as it is not a listed Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of the clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed under note 20(m) in the financial statements as required by the applicable accounting standards.

xiv. (a) According to information and explanation given to us by the management and based on our audit procedure, in our opinion the Company has an internal audit system commensurate with the size and nature of its business.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, no internal audit report has been obtained during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with



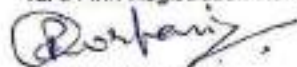
directors or persons connected with him. Accordingly, provision of the clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company has obtained a registration certificate from SEBI since it is in the business of providing services to its clients for buy and sale of listed Securities on the floor of Stock Exchange. Therefore, the Company is not required a registration under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of the clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of the clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit and as represented by the management, the Group does not have any CICs. Accordingly, provision of the clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on the examination of the records of the Company, we report that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of examination of the records of the Company, the provisions of Section 135 of the Act is applicable to the company as it falls above the limits prescribed under it. The Company has spent a requisite amount of its net profits on CSR activities as specified in Schedule VII of the Act.
- xxi. According to the records of the Company examined by us and as per the information and explanations given to us, the Company was required to have consolidated financial statements during the year. As per the Audit report and CARO of M/s. Shefali Infrastructure Private Limited (i.e. Subsidiary), there are no qualifications or adverse remarks, accordingly the provision of clause 3(xxi) of the Order is not applicable to the Company

For R G Morparia & Co.

Chartered Accountants

ICAI Firm Registration No. 106580W



Rajesh G Morparia

Proprietor

Membership No. 034820

UDIN : 26034820NZNKEH1108



PLACE: MUMBAI

DATE : July 15, 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Pratibhuti Vinihit Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Pratibhuti Vinihit Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For R G Morparia & Co.

Chartered Accountants

ICAI Firm Registration No.

106580W



Rajesh G Morparia

Proprietor

Membership No. 034820

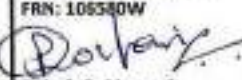
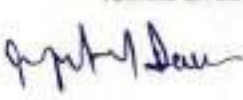
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PLACE : MUMBAI

DATE : July 15, 2026

PRATIBHUTI VINIHIT LIMITED
CIN: U67120MH3994PLC077200
BALANCE SHEET AS AT 31 MARCH 2026

Sr. No.	Particulars	Note No.	As at 31 March, 2025 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
I	EQUITY AND LIABILITIES			
(1)	Shareholders Fund			
	(a) Share Capital	2	988,500	988,500
	(b) Reserves & Surplus	3	2,555,471	2,463,606
	(c) Money received against share warrants		-	-
	Total		3,543,971	3,452,106
(2)	Share Application money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
	Total		-	-
(4)	Current Liabilities			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	4	-	-
	(i) Total outstanding dues of Micro and Small Enterprises		-	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		-	-
	(c) Other Current Liabilities	5	9,999	12,887
	(d) Short Term Provisions	6	20,000	171,000
	Total		29,999	183,887
	Grand Total		3,573,970	3,635,993
II	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	7	63,926	32,579
	(ii) Intangible Assets	7	1,433	2,023
	(iii) Capital Work in Progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	8	3,245,582	3,398,037
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long Term Loans and advances		-	-
	(e) Other Non Current Assets	9	50,450	50,450
	Total		3,361,391	3,483,089
(2)	Current Assets			
	(a) Current Investment		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	10	1,712	4,077
	(d) Cash & Cash Equivalents	11	204,080	37,705
	(e) Short Term Loans & Advances	12	3,666	104,360
	(f) Other Current Assets	13	3,121	6,762
	Total		212,579	152,904
	Grand Total		3,573,970	3,635,993
Significant Accounting Policies		1		
Notes to Accounts		20		
AUDITOR'S REPORT SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.				
For R.G. MORPARIA & CO. Chartered Accountants FRN: 106380W		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS		
 Rajesh G. Morparia Proprietor Membership No. 034820		 Omprakash Damani Director DIN : 00393350		
		 Aditya Damani Director DIN : 00393689		
Place : Mumbai Date : 15th July 2026		 Sunil Pachisia Director DIN : 02919546		
				

PRATIBHUTI VINIHIT LIMITED

(CIN: U07120MH1994PLC072100)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2025 (Rs. in '000)	For the year ended 31 March, 2024 (Rs. in '000)
I	Revenue from Operations	14	217,273	201,339
II	Other Income	15	128,464	943,895
III	Total Revenue (I+II)		345,737	1,145,234
IV	EXPENSES:			
	Employee Benefit Expense	16	15,919	79,635
	Finance Costs	17	30	1
	Depreciation & Amortisation Expense	18	10,373	4,599
	Other Expenses	19	158,852	89,242
	Total Expenses		235,174	173,477
V	Profit Before Exceptional Items & Extraordinary Items & Tax (II - IV)		110,563	971,756
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax (V - VI)		110,563	971,756
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		110,563	971,756
X	Tax Expense			
	(1) Current Tax		20,000	171,000
	(2) Deferred Tax		-	-
	(3) Tax Expenses of Earlier Years		(1,302)	(1,661)
XI	Profit (Loss) for the Period from Continuing Operations (IX - X)		91,865	802,417
XII	Profit (Loss) from Discontinuing Operations		-	-
XIII	Tax Expense from Discontinuing Operations		-	-
XIV	Profit (Loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
XV	Profit (Loss) for the Period (XI + XIV)		91,865	802,417
XVI	Earning Per Equity Share (face value Rs. 10 per share)			
	(1) Basic		0.93	8.12
	(2) Diluted		0.93	8.12

Significant Accounting Policies

1

Notes to Accounts

20

AUDITOR'S REPORT SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.

For R.G. MORPARIA & CO.

Chartered Accountants

FRN: 106380W

Rajesh G. Morparia

Proprietor

Membership No. 034820

Place: Mumbai

Date: 15th July 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Omprakash Damani

Director

DIN: 00383250

Place: Mumbai

Date: 15th July 2025

Aditya Damani

Director

DIN: 00399688

Sunil Pachisia

Director

DIN: 02919546



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026

Background of the Company

Pratibhuti Vinihit Limited ("the Company") is a public company, incorporated on 16 March 1994, under the Companies Act and registered with the Registrar of Companies in Mumbai, Maharashtra. The company is SEBI Registered Share & Stock Broker.

Note no 1. Significant Accounting Policies

a) Basis of preparation of financial statements:-

- i. These financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis in accordance with the generally accepted accounting principles in India (Indian GAAP), the accounting standards issued by the Institute of Chartered Accountants of India and are in accordance with the requirements of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules 2014.
- ii. The preparation of financial statements in conformity with accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial statements and the reported amounts of revenues and expenses during the reporting period.

b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates, and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period.

c) Revenue & Expenses Recognition:

i) Recognition of Revenue / Income:-

All Income items, such as Interest Income, etc., having a material bearing on the financial statements are recognised on an accrual basis, except dividend income, which is recognized on a Receipt basis.

Revenue from Brokerage Income: Brokerage income is recognised when purchase or sale transactions are executed on the exchange on behalf of the Institution's clients.

Profit/(Loss) on Sale of Investments: Profit or loss on the sale of investments is recognized in the Statement of Profit and Loss on the date of sale. The profit or loss is determined as the difference between the sale consideration and the carrying amount of the investments sold, after considering any directly attributable transaction costs, where applicable.

ii) Recognition of Expenditure:-

Revenue Expenditure is accounted for on an accrual basis.



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026

d) Property, Plant and Equipment and Intangible Assets
Tangible Assets

Property, Plant and Equipment are stated at the cost of acquisition, including incidental costs related to acquisition and installation, less accumulated depreciation. The actual cost capitalized includes material cost, freight, installation costs, duties and taxes, finance charges, and other incidental expenses incurred during the construction/installation stage.

Property, Plant and Equipment, if any, retired from active use or held for disposal are stated at lower of costs (net of accumulated depreciation) or estimated net realizable value.

Property, Plant and Equipment under construction and cost of assets not ready for use before the year-end, are disclosed as capital work in progress.

Intangible Assets

Intangible assets are recognized only if:

- It is probable that the future economic benefits attributable to the asset will flow to the enterprise; and
- The cost of the asset can be measured reliably.

Only identifiable, non-monetary assets without physical substance are recognized as intangible assets

e) Depreciation:

Depreciation on Property, Plant and Equipment & Intangible Asset is charged on the as per the method on a pro-rata basis at the rate and manner prescribed under Schedule II to the Companies Act, 2013. Depreciation has been charged after considering the scrap value prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from/to the date the asset is acquired/put to use / or disposed off.

Assets	Useful life
Computer	3 Yrs
Office Equipment's	5 Yrs
Furniture and Fittings	10 Yrs
Motor Car	8 Yrs
Software License	10 Yrs

f) Investment

Current investments are valued at the lower of cost or market value. Non-current investments are stated at cost and taken at cost. Temporary fall in the value of the investment is not considered and when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognise the decline.

g) Inventories

Inventories are valued at cost or Net realizable value (NRV) as on the closing date, whichever is lower. Where the NRV of inventory falls below its cost, the difference is recognized as a diminution loss and charged to the Profit and Loss account for the period. Such diminution loss is assessed item-wise and is reviewed at each reporting date.



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026

h) Retirement Benefits / Gratuity

The Company currently has fewer than 10 employees and is therefore not covered under the Payment of Gratuity Act, 1972. Consequently, no accounting policy is placed to determine the liability towards gratuity for recognition in the financial statements as at the reporting date. The Company reviews the applicability of the Act at each reporting date and shall formulate an appropriate accounting policy and recognize the related liability upon becoming subject to the provisions of the Act.

i) Taxes on Income:

Provision for current income tax is made on the tax liability payable on the taxable income after considering tax allowances, deductions and exemptions, determined in accordance with the prevailing tax laws.

Deferred tax assets and liabilities are recognized for timing differences between profit as per financial statements and the taxable profit that originates in one period and are capable of reversal in one or more subsequent periods, based on the tax rate that may have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets, subject to consideration of prudence and reasonable certainty, are recognized and carried forward only to the extent that the same can be realized.

j) Provisions, Contingent liabilities and contingent Assets:

As per the Accounting Standard - 29, norms for provisions, contingent liabilities and contingent assets, the Company recognizes provisions only when it has a present obligation as a result of past event, only when it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation and a reliable estimate of the amount of the obligation can be made.

No provision is recognized for any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

k) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

l) Cash Flow Statement

The cash flow statement has been prepared by using Indirect Method in accordance with the requirements of "Accounting Standard -3 Cash Flow Statement".

All other accounting policies are followed as per the generally accepted accounting principles.



PRATIBHUTI VINIHIT LIMITED

CIN: U67120MH1994PLC077100

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2026

Note 2

Particulars		As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
SHARE CAPITAL:			
(a)	Authorised: 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10/- each	1,000,000 1,000,000	1,000,000 1,000,000
Issued, Subscribed and Fully Paid up			
(b)	Shares at the beginning of the accounting period 98,85,000 (Previous Year 98,85,000) Equity Shares of Rs. 10/- each	988,500	988,500
	Addition during the year	-	-
(c)	Shares at the end of the accounting period 98,85,000 (Previous Year 98,85,000) Equity Shares of Rs. 10/- each	988,500	988,500
(d)	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period.		
		As at 31 March, 2026	As at 31 March, 2025
	At the beginning of the period	9,885,000	9,885,000
	Add : Shares issued during the year	-	-
	Less: Shares bought back during the year	-	-
	Outstanding at the end of the period	9,885,000	9,885,000
(e)	Terms/rights attached to equity shares The Company has only one class of equity shares having a face value of Rs.10/- per share. Each Shareholder is entitled to one vote per share held.		
(f)	Shares held by holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding company in aggregate; NIL. The Company is not a subsidiary of any other Company.		
(g)	Details of shareholders holding more than 5% shares in the company - Equity Shares of Rs.10/- each fully paid up.		
	Particulars	As at 31 March, 2026 No. of equity shares (% Holding)	As at 31 March, 2025 No. of equity shares (% Holding)
	Omprakash Damani	6545319 (66.21%)	6545319 (66.21%)
	Madhuri Damani	2086868 (21.11%)	2086868 (21.11%)
	Aditya Damani	659373 (6.67%)	659373 (6.67%)
	Vikram Damani	593140 (6.00%)	593140 (6.00%)
(h)	Shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts; NIL (Previous Year NIL)		
(i)	For the period of 5 years immediately preceding the date of this balance sheet		
	Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash		NIL
	Aggregate number and class of shares allotted as fully paid up by way of bonus shares		NIL
	Aggregate number and class of shares bought back		1,15,000 (Equity Shares)
(j)	Terms of Securities convertible into equity/preference shares; NIL The Company has not issued any convertible security(Previous Year NIL)		
(k)	Calls unpaid by Directors & officers; NIL(Previous Year NIL)		
(l)	Forfeited Shares ;NIL(Previous Year NIL)		
(m)	Shareholding of Promoters Shares held by promoters at the end of the year		
	Promoter Name	No. of Equity Shares	% of total Shares
	Omprakash Damani	6,545,319	66.21%
	Madhuri Damani	2,086,868	21.11%
	Aditya Damani	659,373	6.67%
	Vikram Damani	593,140	6.00%
	Total	9,884,700	100.00%



PRATIBHUTI VINIHIT LIMITED

CIN: U67120MH1994PLC077100

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2026

Note 3

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
RESERVE & SURPLUS:		
(a) Capital Reserves	-	-
(b) Capital Redemption Reserve	11,500	11,500
(c) Securities Premium	1,032,750	1,032,750
(d) Debenture Redemption Reserves	-	-
(e) Revaluation Reserve	-	-
(f) Share Options outstanding account	-	-
(g) General / Other Reserve	-	-
(h) Surplus (Balance in Statement of Profit & Loss)	-	-
At the Beginning of the Accounting Period	1,419,356	616,939
Profit/(Loss) during the year	91,865	802,417
(Balance in the Statement of P & L)	1,511,221	1,419,356
Less : Allocation & Appropriations		
Dividend	-	-
Transfer To Reserves	-	-
At the end of the Accounting Period	1,511,221	1,419,356
Total	2,555,471	2,463,606

Note 4

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
TRADE PAYABLES		
(a) MSME	-	-
(b) Others	-	-
Total	-	-

Details relating to Micro, Small and Medium Enterprises.	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
(a) Principal amount remaining unpaid as at end of each financial	-	-
(b) Interest due thereon as at end of each financial year	-	-
(c) The amount of interest paid along with the amounts of the	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid as at	-	-
(f) The amount of further interest due and payable even in the	-	-

Note 5

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
OTHER CURRENT LIABILITIES		
(a) Current maturities of finance lease obligations	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Interest accrued and due on borrowings	-	-
(d) Income received in advance	-	-
(e) Unpaid dividends	-	-
Application money received for allotment of securities and	-	-
(f) due for refund and interest accrued thereon.	-	-
(g) Unpaid Matured deposits and interest accrued thereon	-	-
(h) Unpaid Matured debentures and interest accrued thereon	-	-
(i) Other payables	-	-
Duties & Taxes	694	2,029
Outstanding expenses	9,304	10,856
(j) Rounding off difference	1	2
Total	9,999	12,887

Note 6

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
SHORT TERM PROVISIONS		
(a) Tax Provision	20,000	171,000
Total	20,000	171,000



Note 7

PROPERTY PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(Rs. in '00')

(i) Property, Plant and Equipment	Vehicles- Motor Car	Office Equipment	Furniture & Fixtures	Computer	TOTAL
	Owne	Owne	Owne	Owne	Owne
GROSS BLOCK					
At the beginning of the year 01.04.2025	15,054	23,176	6,263	45,726	90,220
Additions	37,350	746	2,000	1,034	41,130
Acquisition through business combinations	-	-	-	-	-
Disposals	-	-	-	-	-
Change due to revaluation & other adjustments	-	-	-	-	-
At the end of the year 31.03.2026	52,404	23,922	8,263	46,760	131,350
DEPRECIATION					
At the beginning of the year 01.04.2026	3,356	10,816	1,740	41,730	57,641
Additions	5,633	3,248	471	431	9,783
Acquisition through business combinations	-	-	-	-	-
Disposals	-	-	-	-	-
Change due to revaluation & other adjustments	-	-	-	-	-
Impairment losses/reversals	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
At the end of the year 31.03.2026	8,989	14,064	2,211	42,161	67,424
NET BLOCK					
At the beginning of the year	11,699	12,361	4,523	3,996	32,579
At the end of the year	43,415	9,859	6,053	4,599	63,926

(ii) Intangible Assets	GROSS BLOCK At the beginning of the year	Addition / Deletion Current Year Adjustment	GROSS BLOCK At the end of the year	DEPRECIATION At the beginning of the year	Addition Current Year Adjustment	DEPRECIATION At the end of the year	NET BLOCK As at 31st March 2026	NET BLOCK As at 31st March 2025
Software	8,052	-	8,052	6,030	589	6,619	1,433	2,023
Total	8,052	-	8,052	6,030	589	6,619	1,433	2,023



NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

Note 8

Particulars	As at 31 March, 2025 (Rs. in '00')	As at 31 March, 2024 (Rs. in '00')
NON-CURRENT INVESTMENTS		
(a) Investments in Equity Instruments (Fully Paid - Unquoted - at Cost)	470,000	470,000
(b) Investments in Equity Instruments (Fully Paid - quoted - at Cost)	2,775,582	2,928,037
<i>[Scriptwise Details stated in Note 3a]</i>		
Total	3,245,582	3,398,037

The aforesaid investment is classified as

(a) Aggregate amount of unquoted investments;	470,000	470,000
(b) Aggregate amount of quoted investments;	2,775,582	2,928,037
Market value thereof as on 31st March 2025 Rs. 31,16,822		
Market value thereof as on 31st March 2024 Rs. 25,83,233		

Note 9

Particulars	As at 31 March, 2025 (Rs. in '00')	As at 31 March, 2024 (Rs. in '00')
Other Non Current Assets		
(a) Deposit with Stock Exchange	50,000	50,000
(b) Deposit with NSDL	450	450
Total	50,450	50,450

Note 10

Particulars	As at 31 March, 2025 (Rs. in '00')	As at 31 March, 2024 (Rs. in '00')
TRADE RECEIVABLE		
(a) Trade Receivables		
(a) Secured, considered good;	1,712	4,077
(b) Unsecured, considered good;	-	-
(b) Allowance for bad and doubtful debts	-	-
(c) Trade Receivables includes		
Partner/Director/Member	-	-
Total	1,712	4,077

Trade Receivables ageing schedule

Particulars		Outstanding for following periods from due date of payment		
		Less than 6 months	6 months-1 year	1-2 years
(a) Undisputed Trade Receivables				
(i) Considered Good	31st March 2025	1,712	-	-
	31st March 2024	4,077	-	-
(ii) Considered Doubtful	31st March 2025	-	-	-
	31st March 2024	-	-	-
(b) Disputed Trade Receivables				
(i) Considered Good / Considered Doubtful	31st March 2025	-	-	-
	31st March 2024	-	-	-
Particulars		2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables				
(i) Considered Good	31st March 2025	-	-	1,712
	31st March 2024	-	-	4,077
(ii) Considered Doubtful	31st March 2025	-	-	-
	31st March 2024	-	-	-
(b) Disputed Trade Receivables				
(i) Considered Good / Considered Doubtful	31st March 2025	-	-	-
	31st March 2024	-	-	-



Note - 8 - NON-CURRENT INVESTMENTS

(a) Investments in Equity Instruments (Fully Paid - Unquoted - at Cost)

S.N.	Name of the company	No. of shares	Face Value	Cost as on 31.03.2026	Cost as on 31.03.2025
1	SHEFALI INFRASTRUE LTD	4700000	10	47,000,000.00	47,000,000.00

(b) Investments in Equity Instruments (Fully Paid - quoted - at Cost)

S.N.	Name of the company	No. of shares	Face Value	Cost as on 31.03.2026	Market Value as on 31.03.2026	No. of shares	Face Value	Cost as on 31.03.2025	Market Value as on 31.03.2025
1	ALLDIGI TECH LTD	-	-	-	-	10,000.00	10	9,387,945.00	9,354,500.00
2	ANJANI PORTLAND & CEMENT	237285	10	32,375,109.85	24,048,834.75	237,285.00	10	32,375,109.85	24,547,133.25
3	BALLARPUR LST PEN	13	2	1,509.84	-	13	2	1,509.84	-
4	BIOCON LTD	200000	5	66,074,336.13	72,170,000.00	200,000.00	5	66,074,336.13	68,240,000.00
5	CHROME SILICON LTD	64050	10	1,236,165.00	2,779,770.00	64,050.00	10	1,236,165.00	2,818,200.00
6	DECCAN CEMENTS	20000	5	14,529,803.84	10,886,000.00	11,500.00	5	7,999,583.85	9,041,300.00
7	DECCAN CHRO- EQ	100000	2	207,000.00	207,000.00	100,000.00	2	207,000.00	207,000.00
8	DISCORTS CLUBOTA EQ	20000	10	32,892,699.39	54,773,000.00	20,000.00	10	32,892,699.39	64,810,000.00
9	GLOBAL INFRA-EQ1	99	10	17,127.00	1,787.94	9,900.00	10	17,127.00	17,127.90
10	JAGSON AIRLINES LTD	14000	10	10,780.00	10,360.00	14,000.00	10	10,780.00	10,360.00
11	JANA SMALL FINANCE BANK	-	-	-	-	10,000.00	10	4,384,894.67	4,867,800.00
12	JYOTI STRUTURE LTD	-	-	-	-	100,000.00	2	1,832,007.33	1,705,000.00
13	LIBERTY SHOES LTD	-	-	-	-	10,000.00	10	5,238,906.66	3,216,500.00
14	MAITHAN ALLOYS	25	10	18,011.71	20,861.25	25	10	18,011.71	21,957.50
15	MAX INDIA LTD	-	-	-	-	20,000.00	10	3,524,195.27	3,681,800.00
16	MCDOWELL HOLDING	35000	10	2,307,658.47	2,423,750.00	35,000.00	10	2,307,658.47	2,423,750.00
17	MERCK ELECTRONICS LTD	450000	1	9,916,958.72	11,614,500.00	-	-	-	-
18	MEDICAMEN BIOTECH EQ	-	-	-	-	10,000.00	10	4,097,003.38	4,817,800.00
19	MONTE CARLO - EQ	-	-	-	-	2,500.00	10	1,370,363.81	1,316,250.00
20	N C L INDUSTRIES LTD	100000	10	20,643,003.27	14,855,000.00	75,000.00	10	15,364,179.59	13,676,250.00
21	NILA SPACES LTD	-	-	-	-	500,000.00	1	5,591,441.81	6,100,000.00
22	ORAAKE LIMITED	800000	10	69,955,647.71	52,296,000.00	800,000.00	10	69,955,647.71	62,488,000.00
23	RAJAPALAYA LTD	2500	10	1,962,095.06	1,776,500.00	2,500.00	10	1,962,095.06	2,006,125.00
24	RAMCO INDUSTRIES LTD	-	-	-	-	10,000.00	1	2,341,471.51	2,265,500.00
25	RATTANINDI A POWER LTD	-	-	-	-	500,000.00	10	4,683,569.36	4,900,000.00
26	REPCO HOME- E	-	-	-	-	10,000.00	10	3,529,726.87	3,353,000.00
27	SHIVALIK RASAYAN LTD	10000	5	6,137,247.26	2,217,500.00	10,000.00	5	6,137,247.26	6,262,500.00
28	SIBAR MEDIA LTD	50000	10	15,000.00	15,000.00	50,000.00	10	15,000.00	15,000.00
29	SUNSHIELD CHEMICALS	25000	10	19,258,057.55	18,227,500.00	15,000.00	10	10,248,657.55	10,221,750.00
	TOTAL			277,558,210.80	268,323,363.94			292,803,733.08	311,682,202.75
				277,558,210.80	268,323,363.94			292,803,733.08	311,682,202.75



NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2026

Note 11

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
CASH & CASH EQUIVALENTS		
(a) Cash & Cash Equivalents		
(i) Balance with Banks		
In Fixed Deposits (maturity within 12 months)	37,410	30,252
In Current Accounts	166,158	6,634
(ii) Cheques, drafts on hand	-	-
(iii) Cash on hand	514	819
(iv) Others	-	-
(b) Earmarked balance with the banks	-	-
(c) Balances with the bank as margin money or security against the borrowings, guarantee, and other commitments	-	-
(d) Repatriation restrictions	-	-
(e) Bank deposits (with more than 12 months maturity)	-	-
Total	204,080	37,705

Note 12

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
SHORT TERM LOANS AND ADVANCES		
(a) Short term loans and advances		
(i) Advance to Staff	220	30
(ii) Advance Tax / TDS	1,660	101,751
(iii) Receivable from Revenue Authorities (GST)	1,500	-
(iv) Receivable from NSE / Others	286	2,579
Total	3,666	104,360
(b) The above sub classified as :		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	3,666	104,360
(iii) Doubtful	-	-
(c) Allowance for bad & doubtful advance		
(d) Loans & advances includes		
Due by Directors	-	-
Due by Other Officers	-	-
Due by Firms/ Private Companies in which Director is a Partner/Director/Member	-	-

Note 13

Particulars	As at 31 March, 2026 (Rs. in '00')	As at 31 March, 2025 (Rs. in '00')
OTHER CURRENT ASSETS:		
(a) Prepaid Expenses	2,132	628
(b) Interest Accrued on Fixed Deposit	989	6,134
Total	3,121	6,762



NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 14

Particulars	For the year ended 31 March, 2026 (Rs. in '00)	For the year ended 31 March, 2025 (Rs. in '00)
REVENUE FROM OPERATIONS		
(a) Brokerage Income	217,273	201,339
(b) Other Operating Income	-	-
TOTAL	217,273	201,339

Note 15

Particulars	For the year ended 31 March, 2026 (Rs. in '00)	For the year ended 31 March, 2025 (Rs. in '00)
OTHER INCOME:		
(a) Interest Income on		
(i) Interest on Fixed Deposit	2,237	1,974
(b) Dividend Income	14,362	15,622
(c) Profit/(Loss) on sale of investment	111,865	912,606
(d) Misc. Income / Income Tax Refund	-	4,503
(e) Expense Provision Written Back	-	9,190
TOTAL	128,464	943,895

Note 16

Particulars	For the year ended 31 March, 2026 (Rs. in '00)	For the year ended 31 March, 2025 (Rs. in '00)
EMPLOYEE BENEFITS EXPENSE		
Salary & Wages		
(a) Office Staff Salary, Bonus & Incentives	69,996	57,325
(b) Director's Remuneration	11,480	18,320
(c) Staff welfare & Training expense	4,443	3,990
TOTAL	85,919	79,635

Note 17

Particulars	For the year ended 31 March, 2026 (Rs. in '00)	For the year ended 31 March, 2025 (Rs. in '00)
FINANCIAL COST		
(a) Interest on late payment of TDS	29	-
(b) Bank Commission	1	1
TOTAL	30	1

Note 18

Particulars	For the year ended 31 March, 2026 (Rs. in '00)	For the year ended 31 March, 2025 (Rs. in '00)
DEPRECIATION AND AMORTIZATION EXPENSE:		
(a) Depreciation	10,373	4,599
TOTAL	10,373	4,599

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 19

Particulars	For the year ended 31 March, 2026 (Rs. in '00)	For the year ended 31 March, 2025 (Rs. in '00)
OTHER EXPENSES		
Administration & Other Expenses		
(a) Business Promotion Expenses	3,682	1,108
(b) Conveyance & Domestic Travel	13,436	8,825
(c) Electricity Expenses	3,606	4,583
(d) Director Sitting Fees	10,000	4,750
(e) Repair & Maintenance	6,727	6,660
(f) Legal/Professional & Filing Fees	38,859	5,947
(g) Other Miscellaneous Expenses	5,612	4,615
(h) Telephone & Internet Exp.	1,504	739
(i) Transaction & Other Charges	35,875	14,944
(j) Motor Car Expenses	2,911	961
(k) Rent, Rate & Taxes	2,544	2,059
(l) Corporate Social Responsibility Fund	12,585	11,110
(m) Payment to Auditors		
(i) for statutory audit	1,000	1,800
(ii) for taxation matters	500	700
(iii) for company law matters	-	-
(iv) for management services	-	-
(v) for other services	-	400
(vi) for reimbursement of expenses	-	-
TOTAL	138,652	89,242



PRATIBHUTI VINIHIT LIMITED

CIN: U67120MH1994PLC077100

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at 31 March, 2026 (In "00")	(Rs.) As at 31 March, 2025 (In "00")	(Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit After Extraordinary Items and Tax	110,563		971,757
<u>Adjustments for:</u>			
Depreciation	10,373		4,599
Provision for Income Tax	20,000		171,000
Tax Expenses of Earlier Years	1,302		1,661
Profit on sale of Investments	(111,865)		(912,606)
Dividend Received	(14,362)		(15,622)
Income on Fixed Deposit	(2,237)		(1,974)
	(96,789)		(752,942)
Operating profit before Working Capital Changes	13,774		218,815
<u>Changes in working capital:</u>			
<u>Adjustments for (Increase) / Decrease in assets:</u>			
Short Term Loans and Advances	100,694		(103,263)
Other Current Assets	3,640		(1,887)
Trade receivables	2,365		(1,546)
<u>Adjustments for Increase / (Decrease) in liabilities:</u>			
Other current liabilities	(2,887)		(1,805)
Short-term provision	(171,000)		(160,000)
Cash Flow before Extraordinary Items	(67,187)		(268,501)
Cash generated from operations	(53,414)		(49,686)
Net income tax (paid) / refunds	(20,000)		(171,000)
Net cash flow from / (used in) operating activities (A)	(73,414)		(220,686)
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on Property Plant and Equipment / Intangible Asset	(41,130)		(10,325)
Purchase of Investments	152,455		(772,285)
Profit on Sale of Investments	111,865		912,606
Deposit	-		-
Income on Fixed Deposit	2,237		1,974
Dividend	14,362		15,622
Net cash flow from / (used in) investing activities (B)	239,790		147,591
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	-		-
Security Deposit	-		-
Net cash flow from / (used in) financing activities (C)	-		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	166,377		(73,094)
Cash and Cash Equivalents at the beginning of the year	37,704		110,799
Cash and Cash Equivalents at the end of the year	204,081		37,704

Notes:

1

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement.

2 Cash and cash equivalent at the end of year represents cash and bank balances.

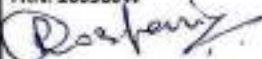
3 Previous year's figures have been rearranged/regrouped, wherever necessary.

AUDITOR'S REPORT SIGNED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE.

For R.G. MORPARIA & CO.

Chartered Accountants

FRN: 106580W



Rajesh G. Morparia

Proprietor

Membership No. 034820

Place : Mumbai

Date : 15th July 2026



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Omprakash Damani

Director

DIN : 00393350

Aditya Damani

Director

DIN : 00393689

Sunil Pachisia

Director

DIN : 02919546

Place : Mumbai

Date : 15th July 2026



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026**20. Notes to Accounts**

Particulars	As at 31 March, 2026 (Rs. in '00)	As at 31 March, 2025 (Rs. in '00)
a) Contingent liabilities		
(a) Claims against the Company not acknowledged as a debt	NIL	NIL
(b) Guarantees	NIL	NIL
(c) Other money for which the company is contingently liable	NIL	NIL
b) Commitments		
(a) Estimated amount of contracts retaining to be executed on the capital account and not provided for	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
(c) Other commitments	NIL	NIL

- (c) The amount of dividend proposed to be distributed to Equity Shareholders for the period – NIL (Previous year- NIL). The company has not issued preference shares; accordingly, there are arrears of fixed cumulative dividend on preference shares - NA. (Previous year-NA)
- (d) Issue of securities made for a specific purpose at the balance sheet date - NIL (Previous Year- NIL)
- (e) The company does not have borrowings from banks and financial institutions taken for the specific purpose at the balance sheet date. (Previous year - NIL)
- (f) Details of any Assets other than Property, plant and equipment and non-current investments which do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated for the period - NIL. (Previous Year – NIL)

(g) Additional Regulatory Information

- (i) The company does not have any Immovable property; therefore, the disclosure with respect to the title deeds of the immovable properties is not applicable.
- (ii) The Company has not revalued its Property, Plant & Equipment and hence, the details as required in this regard are not applicable.
- (iii) The Company has not granted any loans or advances in the nature of loans to promoters/directors/ KMPs and the related parties either severally or jointly with any other person, that are
- Repayable on Demand Or
 - Without specifying any terms of period of repayment



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026

- (iv) As regards (a)Capital work in progress ageing schedule-Not Applicable. (b)Capital work in progress completion schedule-Not Applicable.
- (v) As regards (a) Intangible assets under development aging schedule- Not Applicable. (b) Intangible assets under development completion schedule- Not Applicable.
- (vi) There is no benami property transaction undertaken by the company and also there is no proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- (vii) The Company does not have borrowings from Banks or Financial institutions on the basis of security of current assets and hence, the details as required in this regard are not applicable.
- (viii) The Company has not obtained any Loan from any bank, financial institution, or other lender during the year. Accordingly, the reporting requirements relating to the declaration of the Company as a willful defaulter are not applicable
- (ix) The Company does not have any transactions with Companies struck off and hence, the details as required in this regard are not applicable.
- (x) The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period, and hence, the details as required in this regard are not applicable.
- (xi) The Company does have a subsidiary i.e. M/s. Shefali Infrastructure Private Limited under Section 2 (87) of the Act, wherein it holds 99.59%. The Company was required to have consolidated financial statements during the year. As per the Audit report and CARO of M/s. Shefali Infrastructure Private Limited (i.e Subsidiary), there are no qualifications or adverse remarks.



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(xii) Following are the Ratios:

Sr. No.	Ratios	31 st March 2026	31 st March 2025	Explanation (for Variation of more than 25%)
a)	Current Ratio (No. of times) Current Assets/ Current Liabilities	7.10	0.83	The difference is due to Provision for Income Tax in 24-25 of Rs. 171 lacs against 25-26 of Rs.20 lacs
b)	Debt-equity Ratio (No. of times) Total Debt / Shareholders Fund	Not Applicable	Not Applicable	The Company has no debts
c)	Debt Service Coverage Ratio (No. of times) PBIDT / Debt Service	Not Applicable	Not Applicable	The Company has no debts
d)	Return on Equity Ratio (%) Profit for the period / Average Equity	2.63	26.30	Higher Other Income in previous year resulted in variation
e)	Inventory turnover Ratio (No. of times) Revenue from Operation / Avg. Inventory	Not Applicable	Not Applicable	The Company does not have any Inventory
f)	Trade Receivables turnover ratio (No. of times) Revenue from Operations / Average Trade Receivables	75.05	60.94	-
g)	Trade Payables turnover ratio (No. of times) Purchases / Average Trade Payable	Not Applicable	Not Applicable	There are no Trade Payables
h)	Net capital turnover ratio (No. of times) Revenue from Operations / Working Capital (Current Assets – Current Liabilities)	1.19	(6.59)	Difference due to negative working capital in 2024-25 due to more provision for income tax
i)	Net Profit Ratio (%) Profit after tax / Revenue from Operations	42.28	398.54	Higher Other income in previous year resulted in variation
j)	Return on capital employed (No. of times) Earnings before interest & Tax / Capital Employed (Net worth + Total Debts)	0.03	0.28	Higher Other income in previous year resulted in variation
k)	Return on Investment (%) Net Earnings / Opening Capital	2.66	30.28	Higher Other income in previous year resulted in variation

(xiii) The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 and hence, the details as required in this regard are not applicable.



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(xiv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

(ii) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries and hence, the details as required in this regard are not applicable.

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

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

(ii) Provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries and hence, the details as required in this regard are not applicable.

(h) (i) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of Raw Materials, Components and Spare parts, Capital goods-Not Applicable.
(Previous Year - NIL)

(ii) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other Matters - NIL (Previous Year - NIL)

(iii) Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and all the percentage of each to the total consumption - NIL (Previous Year - NIL)

(iv) The amount remitted during the year in foreign currencies on account of dividends with a Specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related - NIL (Previous Year - NIL)

(v) Earnings in foreign exchange classified under the following heads, namely: -

Sr.No.	Particulars	For the year ending 31 March, 2026 (Rs. in '00)	For the year ending 31 March, 2025 (Rs. in '00)
I.	Export of goods calculated on F.O.B. basis	NIL	NIL
II.	Royalty, Know-how	NIL	NIL
III.	Professional and consultation fees on Realization	NIL	NIL
IV..	Interest and dividend	NIL	NIL
V.	Other income	NIL	NIL

(i) Undisclosed Income:

The Company does not have any transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant proceedings under the Income Tax Act, 1961). Hence, the details as required in this regard are not applicable.
(Previous year NIL)



NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026**(j) Corporate Social Responsibility (CSR)**

The Company meets the applicability of the CSR threshold limit as prescribed under Section 135 of the Companies Act, 2013 and the Rules made thereunder during the immediately preceding financial year and has spent the required amount (i.e. Rs. 12,585) before the year ended 31st March 2026. As on 31st March 2026, the unspent amount is Nil.

(k) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in cryptocurrency or Virtual Currency during the financial year and hence, the details as required in this regard are not applicable. (Previous year NIL)

(l) Provision for Deferred Tax (Assets) / Liability:

The Company has not recognised Deferred Tax Assets / Liability arising from carry-forward temporary differences in accordance with Accounting Standard (AS) 22 – *Accounting for Taxes on Income*, considering the immateriality of the amount involved and based on management's assessment that recognition is not considered appropriate at this stage.

(m) Disclosure Requirements as per AS-18 "Related Party Transaction"**(i) List of Related Parties**

Directors	1. Om Prakash Damani 2. Aditya Damani 3. Sunil Pachisia
Other Related Parties (Shareholders)	1. Madhuri Damani
Other Related Parties (Director's Son)	1. Vikram Damani

(ii) Related Party Transactions - Profit & Loss Account

Sr. No.	Name of Person	Relation with the company	Nature of Payment	For the year ending 31 March 2026 (Rs. in '00)	For the year ending 31 March 2025 (Rs. in '00)
1	Om Prakash Damani	Director	Director's Remuneration	6,000	18,000
2	Vikram Damani	Employee	Salary	24,000	18,000
4	Sunil Pachisia	Director	Director's Remuneration	5,480	5,070



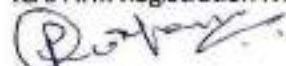
NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2026**(n) Earnings Per Share**

	For the year ending 31 March, 2026 (Rs. in '00)	For the year ending 31 March, 2025 (Rs. in '00)
Basis & Diluted EPS:		
Net profit (Loss) after Tax for the year (In Rs.)	91,865	8,02,417
Weighted Average No. of Shares	9885000	9885000
Basic & Diluted Earnings Per Share of Face Value of Re. 10/- Per Share (after prior period tax adjustments) In Rs.	0.93	8.12
Prior Year Tax Adjustments	(1302)	(1661)
Net profit (Loss) after Tax for the year (In Rs.) (before prior period tax adjustments)	88563	8,00,756
Basic & Diluted Earnings Per Share of Face Value of Re. 10/- Per Share (before prior period tax adjustments) In Rs.	0.92	8.10

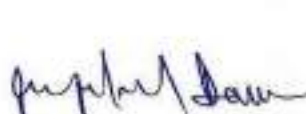
- (o) Previous year's figures have been regrouped and rearranged wherever considered necessary.
- (p) The figures in the financials are rounded off to the nearest 100 (i.e. Rs. in '00) as required by the Sch. III of the Companies Act, 2013
- (q) As regard Notes to the Financial statements relating to Long Term Borrowings, Other Long Term Liabilities, Long term provisions, Short Term borrowings, Short Term provisions, Intangible Assets, Non-current investments, Long term Loans and Advances, Current investments, Inventories and other information as required to be disclosed under Schedule III of the Companies Act, 2013 not included above, are either NIL or Not Applicable to the Company.
- (r) The notes referred to above form an integral part of the Balance Sheet and Profit & Loss account.

For PRATIBHUTI VINIHIT LIMITED

For R.G.Morparia & Co
Chartered Accountants
ICAI Firm Registration No. 106580w)



Rajesh G. Morparia
Proprietor
Membership No. 034820



(Omprakash Damani)
Director
DIN:00393350



(Aditya Damani)
Director
DIN: 00393689



(Sunil Pachisia)
Director
DIN: :02919546

Place : Mumbai
Date : July 15,2026

