

BOARDS' REPORT FOR THE FINANCIAL YEAR 2025-26

Dear Members,

Your Directors have pleasure in presenting the 19th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31 March, 2026.

FINANCIAL PERFORMANCE

The Company's financial performance for the financial year ended 31 March, 2026, is summarized below:

(Amount in ₹ lakhs)

Particulars	2025-26	2024-25
Total Income	6,118.13	9,390.90
Total Expenses	4,619.15	3,708.66
Profit before Tax	1,498.98	5,682.24
Less: - Current Tax	2,162.81	107.77
Tax charged in OCI	801.35	(171.60)
Deferred Tax	(594.97)	1,087.36
Income tax adjustment relating to prior years	(6.55)	(64.39)
Profit / (Loss) after Tax (A)	739.04	4,379.90
Add: Realised gains on sale of equity shares carried through FVOCI	1,582.69	891.28
Retained Earnings for the year	2,321.73	5,271.18
Other Comprehensive Income	904.85	(4185.81)
Total Comprehensive Income for the Year	3,226.58	194.09
Add: Balance brought Forward	60,056.92	55,663.80
Less: Tax expense on buyback of equity shares	-	-
Transfer to statutory reserve	(147.81)	(875.98)
Remeasurement (loss) /gain on defined benefits plans	2.70	(2.08)
Balance at the end of the year	62,183.70	60,056.92
Earnings Per share (Nominal Value Rs. 10 each)		
Basic (₹)	4.89	29.00
Diluted (₹)	0.40	2.20

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STATE OF COMPANY'S AFFAIRS

Total Income of the Company during the year was Rs. 6,118.13 lakhs as against Rs. 9,390.90 lakhs during FY25. During the year under review, total comprehensive income of the year is Rs.1,643.89 Lakhs comprising of Company's Profit After Tax being Rs. 739.04 lakhs and other comprehensive gain being Rs. 904.85 Lakhs.

As on 31 March, 2026, the overall capital adequacy stood at 78.15%, which is higher than the RBI's requirement of 15% reflecting its confidence in investing and growing the business. Similarly, the Tier 1 Capital is comfortable at 67.22%, compared to the requirement of 10% as laid by RBI.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, financial performance, risk management and outlook, among others, is provided in the "Management Discussion And Analysis" enclosed as **Annexure A** to this Report.

CHANGES IN THE NATURE OF BUSINESS

During the year there was no change in the nature of principal business or financial activities by the Company.

DETAILS OF SUBSIDIARY/ ASSOCIATES/JOINT-VENTURE COMPANY

The Company does not have any associates and joint venture entities. During the year, the Company acquired equity shares of Gagan Realdev Private Limited ('GRPL') from Mr. Sanjay Chamria and Mrs. Vanita Chamria, Directors and Members of the Company. Pursuant to the proposed acquisition, GRPL became the wholly owned subsidiary of the Magma Ventures Private Limited ('Company') effective 16 December 2025. Post acquisition, the Board on the recommendation of the Audit Committee at its meeting held on 19 December 2025 had accorded its approval to the draft Scheme of Amalgamation between the Company and Gagan Realdev Private Limited ('Transferor Company'), a wholly owned subsidiary of the Company, and their respective shareholders and creditors ('Scheme'), under Section 233 of the Companies Act, 2013,

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which has been sanctioned by the Regional Director, Eastern Region, vide order dated 6 April 2026. The Scheme became effective on 12 May 2026, post filing of e form INC 28, and Reserve Bank of India and GRPL has ceased to be the wholly owned subsidiary of the Company.

Apart from above, no other Company became or ceased to become Subsidiary, Joint Venture or Associate of the Company. Accordingly, e-Form AOC-1 is attached as **Annexure A - 1** to this Report.

CORPORATE RESTRUCTURING

Scheme of amalgamation between your Company and Gagan Realdev Private Limited

The Board of Directors of your Company approved the Scheme of amalgamation between Gagan Realdev Private Limited, wholly owned subsidiary ('Transferor Company') ('GRPL') and Magma Ventures Private Limited ('Transferee Company') ('MVPL/Company') with the stated objectives of inter alia achieving greater integration, financial strength and flexibility and achieving consolidation of the activities of our Company. The confirmation order dated 6 April, 2026, from the Regional Director (Eastern Region) of the Ministry of Corporate Affairs approved the Scheme. amalgamation. The Reserve Bank of India, vide its communication in response to the Company's application has confirmed that prior approval is not required for the proposed amalgamation and had advised the Company to comply with requirements under paragraph 7(3) of Chapter II of the Reserve Bank of India (Non-Banking Financial Companies – Voluntary Amalgamation) Directions, 2025.

Consequently, the Scheme became effective on 12 May 2026 and the Company has complied with the applicable requirements prescribed under the Companies Act, 2013, the aforesaid RBI Directions and other applicable laws in connection with the amalgamation. With effect from 1 April, 2025, being the Appointed Date of the Scheme, the entire business and undertaking(s) of GRPL including all the debts, liabilities, duties and obligations and all assets have been transferred to MVPL. GRPL stands dissolved without winding up on the effective date and therefore, ceases to be wholly owned subsidiary Company of your Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of this financial year of the Company to which

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the financial statements relate and the date of this Report except that the Scheme of amalgamation between Gagan Realdev Private Limited, wholly owned subsidiary ('Transferor Company') ('GRPL') and Magma Ventures Private Limited ('Transferee Company') ('MVPL/Company') became effective on 12 May 2026 which has been detailed above.

DIVIDEND

The Board of Directors recommended payment of dividend on the Company's 1% Non-cumulative optionally convertible preference shares and 0.1% Redeemable Non-Cumulative Preference Shares Series V for the financial year ended 31 March 2026, amounting to Rs. 11.68 lakh and Rs. 0.01 lakh, respectively, aggregating to Rs. 11.69 lakh.

TRANSFER TO RESERVES

Under section 45-IC (1) of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. The Company has not declared any dividend and hence, transfer to reserve fund is not required.

DEPOSITS

The Company being a registered 'non-deposit taking NBFC' under RBI Regulations has neither invited nor accepted any deposits from the public falling within the ambit of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2025, during the year under review.

SHARE CAPITAL

Authorized share capital

Consequent to the Scheme of Amalgamation becoming effective during the year, the authorised share capital of the Company stands increased to ₹ 6,825 lakhs from ₹ 6,175 lakhs pursuant to the provisions of the Scheme.

Paid up Capital

The company redeemed 19,300 Series XIV Redeemable Preference Shares of face value Rs. 10/-

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each, aggregating to Rs. 1,93,000/- at a premium of Rs.3367.88/- aggregating to a total value of Rs. 6,50,00,000/- in May 2025. Apart from this, there has been no change in the issued, subscribed and paid-up share capital of the Company. As on 31 March 2026, the capital structure of the Company is presented hereunder:

Share Capital	Number	Amount (INR in Lakhs)
Authorized share capital		
Ordinary equity shares Equity Shares of Rs 10 each	4,27,50,000	4,275.00
Class B equity shares Equity Shares of Rs 10 each	5,00,000	50.00
Preference share Preference Shares of Rs 10 each	2,50,00,000	2,500.00
Total	68,25,00,000	6,825.00
Issued, Subscribed & Fully Paid up		
Ordinary equity shares Equity Shares of Rs 10 each	1,49,04,576	1,490.46
Class B equity shares Equity Shares of Rs 10 each	2,00,000	20.00
Preference share Preference Shares of Rs 10 each	1,18,06,000	1,180.60
Total	2,69,10,576	2,691.06

DEBT

As on 31 March, 2026, the total borrowings stood at Rs.20,982.31 lakh; bank borrowings stood at NIL; borrowings from financial institutions and others stood at Rs 3,600 lakh; non-convertible debentures stood at Rs 11,257.31 lakh; and loan from Directors/shareholders at Rs.6,125 lakhs.

RBI GUIDELINES

Pursuant to the RBI Regulations, the Company is a Middle Layer NBFC. The Company complies with the direction(s), circular(s), notification(s) and guideline(s) issued by the Reserve Bank of India as applicable to an NBFC-ML. The Company continues to fulfil all the norms and standards laid down by RBI pertaining to capital adequacy, statutory liquidity assets, etc. Further, the Company is taking appropriate steps to ensure compliance with the regulatory framework as

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applicable to Middle Layer NBFCs.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Section 186 of the Companies Act, 2013 ("Act") does not apply to the Company, it being an NBFC registered with the RBI and engaged in the business of giving loans and making investments in ordinary course of its business.

The Company has made requisite disclosures relating to investments and loans in Note 7 to the Financials as on 31 March, 2026.

RISK MANAGEMENT

In line with the RBI regulations, the Company has the Board Committee known as the Risk Management Committee (RMC). The RMC of the Company, inter alia, oversees the processes of risk assessment and minimization, monitors risk management plans, and carries out such other functions as may be directed by the Board.

The Company has identified the key risks associated with the investment activities and it has been building adequate safeguards and controls to manage the risks associated with the relevant business activities.

The Company has its Risk Management Policy in place, which aims to enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and threats and capitalize on opportunities. The Company has also defined SOPs in its Investment manual and has outlined the principles in Investment Policy which guides the leadership team in continuous monitoring of the portfolio and managing associated risks. The implementation of risk management policy has been covered in the Management Discussion and Analysis in **Annexure A** which is a part of this report.

The Board is of the opinion that there are no elements of risk that may threaten the existence of the Company.

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INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of internal financial control procedures, which is commensurate with the size and nature of its business. In line with Section 134 of the Companies Act, 2013, the Directors confirm that the Internal Financial Controls are adequate and operating efficiently.

The Company has put in place adequate internal financial controls with reference to financial statements. Such a system has been designed to provide for:

- Adoption of accounting policies in line with applicable accounting standards;
- Proper recording of transactions with internal checks and reporting mechanism; and
- Compliance with applicable statutes, policies, management policies, and procedures.

The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements, its reporting and other data. The Audit Committee of the Board reviews internal audit reports given along with management responses. The Audit Committee also monitors the implemented suggestions. The Company has, in all material respects, adequate internal financial control over financial reporting and such controls are operating effectively. The Statutory Auditors of the Company have also certified on the existence and operating effectiveness of the internal financial controls relating to financial reporting as of March 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, Mr. Kishor Shah (DIN: 00170502) was appointed as an Independent Director for a period of five years w.e.f. 14 August 2025, as an Independent Director. Further, designation of Mr. Sanjay Chamria and Mr. Harshvardhan Chamria was changed from Non-Executive Director to Executive Director of the Company w.e.f. 14 August 2025.

All Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable RBI Directions and they are not disqualified from being appointed/continuing as directors in terms of Section 164 of the Companies Act, 2013.

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Key Managerial Personnel

During the year under review, the following changes have taken place:

- Mr. Lalit Sikaria was appointed as the Chief Financial Officer of the Company w.e.f. 1 April 2025.
- Mrs. Minakshi Sultania was appointed as the Company Secretary of the Company and designated Chief Compliance Officer of the Company, w.e.f. 29 October 2025.
- Ms. Snehaa Shaw relinquished her office as the Company Secretary of the Company w.e.f. 30 April 2025.

After the close of financial year, the following changes have taken place:

1. Ms. Minakshi Sultania resigned as the Company Secretary and Compliance Officer of the Company with effect from close of business hours on 7 April 2026.
2. Ms. Esha Chakraborty was appointed as the Company Secretary of the Company and designated as Key Managerial Personnel and Chief Compliance Officer of the Company w.e.f. 14 April 2026.

DECLARATION BY INDEPENDENT DIRECTOR

Your Company has obtained the necessary declarations from the Independent Directors in accordance with Section 149(7) of the Companies Act 2013 that they meet the criteria of independence as laid out in Section 149(6) of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under applicable laws and the policies of the Company. In terms of the RBI Regulations, the Chairman of the Nomination and Remuneration Committee confirmed the fit and proper status of Independent Directors.

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STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN CONDUCTED

The Board conducted the performance evaluation of the individual Directors, Board Committees, Board as a whole and the Chairman of the Board in accordance with the provisions of the Act. The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking their inputs on various aspects of Board/Committee Governance through structured questionnaire. Also, the Nomination and Remuneration Committee has carried out evaluation of every director's performance and reviewed the self-evaluation report submitted by the respective directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated.

The Board considered and discussed the input received from the Directors. Further, the Independent Directors at their meeting reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairperson of the Company and had also assessed the quality, quantity, and timeliness of flow of information between the Company management and the Board that was necessary for the Board to perform their duties effectively and reasonably.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Directors of the Company met on 18 February 2026 without the presence of non-independent Directors and members of the management, as required under Schedule IV of the Act (Code for Independent Directors). At their meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board and also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, there were no pecuniary relationship or transactions of the non-executive directors with the Company except sitting fees being paid to the Independent Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief, your Directors hereby state and confirm the following statements in terms of Section 134 (5) of the Companies Act, 2013 that:

- a. in the preparation of the annual accounts for the year ended 31 March 2026, the applicable

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accounting standards have been followed along with proper explanation relating to material departures, if any.

- b. Such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and made judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the profit and loss of the Company for the financial year ended on that date;
- c. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

During the Financial year ended 31 March, 2026, six (6) Board Meetings were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

All Board meetings were convened by giving appropriate notice to address the Company's specific needs and were governed by a structured agenda. The details of the meetings are given below:

Sl. No.	Date of Meeting
1.	17-06-2025
2.	14-08-2025
3.	29-10-2025
4.	16-12-2025
5.	19-12-2025
6.	17-03-2026

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The Board discharges its functions through various Committees as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Asset Liability Management Committee
6. IT and Information Security Committee

The details on the number of Board and Committee meetings held during the year under review are provided in the Report of the Directors on Corporate Governance, enclosed as **Annexure-B** to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The particulars of contract/arrangements/ transactions entered into by the Company with related parties are mentioned separately in Note No. 39 to the financial statements.

During the year under review, there were no materially significant related party transactions under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in e-Form AOC-2 is not applicable to the Company for FY 2025-26. Hence, the Form is not attached to this Report.

DETAILS OF THE CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

For the financial year 2025-26, the Company meets the eligibility criteria as per Section 135(1) and subsequently adheres to the provisions set out in this section. To comply with the prescribed section, the Company has already formulated and adopted a Corporate Social and Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII of The Companies Act, 2013. Functions of the Committee are discharged by Board of Directors as a separate committee has not been formed for the purpose. The policy can be accessed on the link: <https://www.mcfcap.in/regulatory-disclosure>

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The Annual Report on CSR activities of FY 2025-26 with requisite details as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto as **Annexure C** which forms part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

M/s S. Jaykishan, Chartered Accountants, (FRN: 309005E) was appointed as the Statutory Auditor for a period of 5 years. Subsequently, the Company's asset size had grown to Rs.1000 Crores and as the Company was qualified to be classified as a Middle Layer NBFC under RBI's Master Direction. Under the Guidelines, the tenure of Statutory Auditors for a Middle Layer NBFC is restricted to a maximum of three (3) consecutive years. Since their term as Statutory Auditors concluded, due to operation of law, at the last AGM of the Company held for the financial year 2024-25, they tendered their resignation as Statutory Auditors of the Company with effect from the date of conclusion of the last AGM held on 16 September 2025.

M/s. ARSK & Associates, Chartered Accountants, having Registration No. 315082E was appointed as the Statutory Auditors, of the Company for a continuous period of three (3) years from the conclusion of 18th Annual General Meeting ('AGM') until the conclusion of the 21st AGM of the Company to conduct the statutory audit from financial year 2025-26 till 2027-28.

STATUTORY AUDITORS' OBSERVATIONS

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer on the Company's operations during the F.Y. 2025-26.

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

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of conservation of energy, technology absorption in terms of Section 134 of the Companies Act, 2013 are not applicable to the Company. However, the Company takes all possible efforts towards energy conservation.

The details of foreign exchange earnings and outgo are as follows:

Foreign Exchange Earnings : Nil

Foreign Exchange Outgo : Rs.25.93 lakhs

FRAUD REPORTING

The Company has instituted adequate safeguards through policies/manuals and SOPs to have maker/checker and four eye principle to prevent frauds. Further, it has also adopted a comprehensive Fraud risk management policy in line with RBI guidelines applicable to mid layer NBFCs. The Auditors of the Company have not reported any fraud as specified under the Section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

A copy of the annual return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies, Kolkata, and shall also be uploaded on Company's website at <https://www.mcfcap.in/regulatory-disclosure> once the same is finalized.

PARTICULARS OF REMUNERATION

The Company has laid out Policy on remuneration of directors, key managerial personnel and other employees which has been uploaded on the website of the Company at <https://www.mcfcap.in/regulatory-disclosure>. The details as required to be disclosed under Section 197(12) of Companies Act, 2013 are not applicable for the financial year 2025-26.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of

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Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

INTERNAL AUDITOR

The Board of Directors on the recommendation of the Audit Committee had appointed M/s V. C Shah & Co, Chartered Accountants, having Firm Registration Number: 139517W to carry out the Internal Audit of the Company for a period of 3 years from FY2025 -26 to FY 2027-28

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application, nor any proceeding was initiated or is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There have been no such instances during the period under review.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR DIRECTORS' REPORT

There have been no revisions in the financial statements or Directors' Report as approved by the shareholders of the Company and published in the annual report during the financial year under review.

MATERNITY BENEFITS ACT

The Company has complied with provisions relating to the Maternity Benefits Act, 1961.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and maintaining a safe and conducive work environment for its employees. During the year under review, the Company has in place Policy on Prevention

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of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of complaints during the year are as follows:

- (a) number of complaints of sexual harassment received in the year; - Nil;
- (b) number of complaints disposed off during the year – Nil; and
- (c) number of cases pending for more than ninety days. - Nil

SECRETARIAL STANDARDS

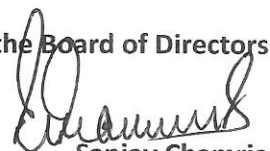
During the year, the Company has duly complied with the applicable Secretarial Standards.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors wish to place on record their sincere appreciation for the co-operation and support extended by the Members and all the stakeholders of the Company.

Place: Kolkata
Date: 20 June, 2026

On behalf of the Board of Directors


Sanjay Chamria
Chairman
DIN: 00009894

Magma Ventures Private Limited

Corporate Office - ONE BKC, Unit No . 503. Wing - C, 5th Floor, G-Block. Bandra Kurla Complex, Bandra (East) Mumbai- 400 051,
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Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

EXECUTIVE SUMMARY

Magma Ventures Private Limited (MVPL) is a middle-layer Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and operates as an investment company. The primary business involves strategic allocation of surplus capital into a diversified portfolio comprising equity shares (listed and unlisted), non-convertible debentures (NCDs), market-linked debentures (MLDs), Alternative Investment Funds (AIFs), and other permissible financial instruments.

During the financial year 2025-26, Indian capital markets remained volatile with Indices witnessing lows in April followed by peak in November in the rally that followed Operation Sindoor, only to slump again in Q4. India Vix ranged between 9-29 during the year, thus indicating extremes. Overall, Y-o-Y, Nifty witnessed a decline by 5.1% and Nifty TRI fell by 4.0%. Falling currency rates also amplified the issues faced by the markets as the resultant drag on returns and attractive other opportunities led to FIIs withdrawing money from India and re-investing it elsewhere. Nevertheless, Indian markets have shown resilience amidst turmoil caused by Trump tariffs, global macroeconomic uncertainties, geopolitical developments, and shifting monetary policy stances across major economies.

Macroeconomic conditions in India remained robust, with FY26 GDP growth estimated in the range of 6.5%-7.0%, supported by strong domestic consumption, continued infrastructure spending and improving private capital expenditure. Inflation remained broadly within the Reserve Bank of India's tolerance band, enabling a relatively balanced monetary policy stance.

In this environment, the Company continued to follow a disciplined and research-driven investment strategy. Equity investments focused on fundamentally strong businesses with sustainable earnings visibility, while fixed-income allocations were guided by prudent credit assessment and yield optimisation. Investments in AIFs and alternative assets supported diversification and access to emerging growth opportunities.

The Company's balance sheet continues to remain well-capitalised and liquid, supported by robust governance practices and internal controls in line with regulatory requirements for mid-layer NBFCs. Going forward, the Company aims to maintain a balanced and diversified portfolio, while proactively managing market, valuation, and liquidity risks to deliver sustainable value to stakeholders.

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ECONOMIC AND INDUSTRY OVERVIEW

Global Economy

Global Economic and Market Overview

The global economic environment during FY 2025–26 was characterised by moderating inflation, cautious monetary easing by central banks and persistent geopolitical risks. While Trump tariff adversely impacted all economies, the extent of impact varied. Nevertheless, overall business scenario remained subdued owing to constraints imposed as well as rising inflation. Going forward, the world economic growth is likely to decline from 3.4% in CY2025 to 3.10% in CY2026.

● **Equity Markets:**

Global equity markets exhibited mixed performance, with developed markets showing relative stability, while emerging markets experienced selective capital flows. Investor sentiment remained sensitive to interest rate trajectories, currency movements, and geopolitical developments. AI was the flavour of the year with substantial investment being re-directed towards companies associated with AI value chain.

● **Debt and Credit Markets:**

Global debt levels remained elevated, with sovereign borrowing continuing to rise. While inflationary pressures eased, central banks maintained a cautious stance on rate cuts, leading to range-bound bond yields and selective credit expansion.

● **Alternative Investments:**

Alternative assets, including private equity, venture capital, and real assets, continued to attract institutional capital, driven by diversification needs and long-term return potential. Technological innovation, Artificial Intelligence and ESG-focused investments remained key themes globally.

Indian Economy

India remained one of the fastest-growing major economies during FY 2025–26, supported by strong domestic demand, policy continuity, and structural reforms.

- GDP growth is estimated at approximately 6.5%–7.0%.
- Inflation remained largely contained within the RBI's target range.
- Banking system liquidity remained adequate, supporting credit growth.
- Continued government focus on infrastructure, manufacturing, and digitalisation strengthened economic momentum.

The Indian financial markets witnessed FII investment outflows but were supported by sustained domestic institutional flows and increasing retail participation. However, poor corporate earnings had a visible impact on prices.

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INDUSTRY STRUCTURE AND DEVELOPMENTS

Investments via NBFC (ICC) are gaining preference compared to other channels because they offer clear regulatory benefits, greater scalability, access to professional management expertise, and enhanced tax and legal efficiency—particularly in debt and structured credit transactions. However, going forward, while the investment industry will grow and investments will be routed through SPVs created for the purpose supported by recent regulatory change, number of NBFC ICCs will reduce. It is so because as per the change in regulations, companies having AUM of less than 1000 cr and not borrowing from market will not be required to register/will be allowed to de-register as NBFC, if already registered

Nevertheless, as scale grows, such SPVs will be required to register once they cross Rs. 1000 cr AUM or borrows from market even for intermittent support. Such growth in scale will also require to be supported by strengthening governance and risk management practices for it to be sustainable and healthy. Here, RBI's scale-based regulatory framework has played a significant role.

NBFC ICCs largely invest in equities – listed and unlisted, MFs, AIFs, debt and structured credit which witnessed a boom over the last 3-4 years and continues to remain buoyant. A snapshot of domestic Market Performance and Investment Trends is given below:

A. Listed Markets: Equity & Debt

Stock Market Performance—FY26:

- FY26 was a year when Indian equities underperformed despite a reasonably strong macro backdrop. Nifty50TRI returned -5.1%, while the broader Nifty500TRI returned -4% in FY26, with the year being hurt by geopolitical shocks, US tariffs, and record FII outflows.
- Record foreign investor selling was the dominant headwind for Indian equities in FY26, with record net equity outflows of approximately US\$19.7 billion, driven by elevated valuations, weak earnings revisions, U.S. tariff uncertainty, geopolitical shocks (Middle East), and capital rotation toward AI-linked markets such as the U.S., Taiwan and South Korea.
- While the US tariff uncertainty had persisted through most of FY26, and ended when the trade deal was announced in Feb 2026, the equity markets barely caught a break as the Middle East war leading to crude oil price hike resulted in worries about inflation, growth and energy-supply risk for an oil-importing economy.
- IT was the weakest major sector theme. Nifty IT index fell 21.2%, hit by AI-disruption fears, softer U.S. client spending, and foreign selling. Nifty Bank index fell 2.5% despite supportive valuations, due to the incessant FII selling, as this was the most owned sector

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by the FII's. Nifty Realty fell by 23.5% mainly because it was quite overbought coming into FY26 on the back of tremendous sales momentum, and it saw profit booking when the underlying sales momentum cooled a bit in FY26, with only the premium-housing demand sustaining. Nifty FMCG was weak in FY26, falling 15%, mainly because volume growth was soft while input costs stayed sticky.

- Earnings growth in FY26 was quite tepid for the largecaps, whereas mid and smallcaps grew much faster. Nifty50 full year EPS growth was only approx. 5%. Valuations have now corrected meaningfully with Nifty50 1yr forward PE at approx. 17x being less than the 5 year average of 19.6x. Midcaps and smallcaps are relatively less expensive compared to their past valuations, but have also corrected meaningfully from the past overvaluation.

Debt Markets:

- Liquidity conditions remain **systematically managed with a mild surplus bias**, supported by calibrated actions from Reserve Bank of India.
- Credit growth has **stabilized in the 14-15% range**, with improved alignment between credit and deposit growth compared to FY25.
- Interest rate trajectory indicates a **pause-to-increasing bias**,
- Corporate bond spreads have **narrowed for high-quality issuers**, while lower-rated credits continue to see selective risk pricing.

B. Mutual Funds, Demat Accounts & Retail Participation

- Mutual Fund AUM has **crossed ₹70-75 lakh crore**, driven by:
- Sustained SIP inflows (Net ~₹18,000-20,000 crore/month range)
- Strong traction in hybrid, index, and thematic funds
- Retail participation continues to deepen:
- **Demat accounts expected to cross ~210-220 million**, though **incremental additions have moderated vs FY25 surge**, indicating normalization after hyper-growth phase
- Shift in investor behaviour:
- Increasing preference for **asset allocation products (hybrid, PMS, AIF feeder structures)**
- Gradual **maturation from trading to investing mindset**

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C. Alternative Assets & New Investment Trends

- **AIFs:**

- AIF industry size has **expanded further to ~₹6.5–7.0 lakh crore**, with strong inflows into:
- Private credit / structured debt
- Pre-IPO / late-stage private equity
- Regulatory clarity from Securities and Exchange Board of India continues to:
- Improve governance and transparency
- Enable co-investment and institutional participation
- Family offices and HNIs are **increasing allocation to alternatives (10–20% portfolio share trend emerging)**.

- **Unlisted Equities:**

- Continued pipeline of IPO-bound companies, especially in:
 - New-age tech
 - Financial services
 - Manufacturing/value-chain plays
- Valuation discipline has improved vs FY25 froth, with greater emphasis on profitability and cash flows
- Secondary transactions in unlisted space gaining traction, improving liquidity visibility
- The year was characterised by robust primary market activity, with the Indian IPO market witnessing one of its strongest phases in recent history. Record capital mobilisation of nearly Rs. 2 lac crores, supported by buoyant investor sentiment, enabled several established conglomerates as well as high-growth, venture-backed technology companies to access public markets. While established brands such as Hyundai and LG represented the maturing industrial economy, companies such as Lenskart, Urban Company and BlackBuck reflected the increasing readiness of internet and digital platform businesses to transition from private to public ownership, thereby facilitating value realisation for venture capital and early-stage investors. The sustained strength of the IPO market has further broadened investment opportunities and deepened India's capital markets.
-

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- **Other Innovations:**

- Strong growth in:
 - **Private credit / structured yield products**
 - **REITs / InvITs** as quasi-fixed income alternatives
- Covered bonds and securitisation structures gaining relevance for **NBFC funding** diversification
- Increasing institutional interest in **credit AIFs as substitute to traditional lending**

D. Sectoral Highlights

- **Defence & PSUs:**

- Defence continues to be a structural long-term theme, and witnessed stupendous gains during & post Operation Sindoor after being beaten badly from Jan-Apr 2025.
- Execution visibility remains strong, driven by:
 - Government capex push
 - Export opportunities
- PSU rerating has stabilized, with selective opportunities rather than broad-based rally

Outlook and Considerations for Stakeholders

- As an investment company with exposure to public equities, MFs, AIFs, structured credit, and debt funds, the year under review has offered both challenge and opportunity.
 - **Diversification across asset classes and geographies** remains critical, given episodic volatility and policy shifts.
 - **Sector/thematic rotation and discipline** have proved vital, especially as metals, defence, and alternatives outperform broader categories.
 - **Rising retail and institutional engagement**—across listed, unlisted, and alternative spaces—bodes well for market depth, liquidity, and further product innovation.

Ongoing global macro uncertainties (trade wars, regional conflicts, policy actions) will likely continue influencing market direction, but India's improving macro stability, regulatory advances, and deepening investment ecosystem provide a constructive long-term outlook for investors in all major asset classes.

Within the NBFC spectrum lies a sub-segment of NBFC-ICC companies. While specific data related to such companies is not available, the performance of such companies has significant linkage to performance of stock markets.

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OPPORTUNITIES AND THREATS

Opportunities

1. Favourable Economic Growth Outlook

Sustained economic growth and increasing financialisation of savings provide stability and long-term growth opportunities for financial markets.

2. Expansion of Alternative Investment Avenues

Growth in AIFs, private equity, and structured credit presents opportunities for portfolio diversification and enhanced returns.

3. Value Creation from Strategic Investments

Potential monetisation through IPOs, strategic sales, or restructuring of investments.

Threats

1. Regulatory Tightening

RBI's scale-based regulations impose higher compliance, especially for large NBFC-ICCs, including governance norms, capital adequacy, and risk management. The Company has adopted high level of Corporate Governance Standards and has adopted policies and constituted Committees required under the Guidelines.

2. Market Volatility & Investment Risk

Uncertain global economic conditions or market corrections may impact the valuation of investment portfolios and delay exits. The Company has a research team which continuously monitors the impact of changes in market on the expected performance of the portfolio. Besides, the management continuously monitors the performance of the portfolio and takes necessary action as and when required.

3. Cybersecurity & Operational Risks

Increased digitization in investment operations exposes NBFC-ICCs to cyber threats and data breaches. The company is using firewalls and antivirus software to avoid any such breaches.

SEGMENT-WISE PERFORMANCE

The Company operates in a single reportable segment, viz. Investments only. There are no separate reportable segments dealing with operating segments.

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RISK AND CONCERNS

As an NBFC-ICC, the Company is exposed to liquidity and market risks. The company is in the business of the making long-term investments in equity and other securities. Accordingly, the investments are subject to market risks. The company's portfolio is well diversified across companies and sectors to mitigate the risks.

The investments are being monitored periodically by the Investment Committee of the Board, with risks and opportunities being identified, and required actions are taken to balance the risks.

It is also exposed to credit and interest rate risk but the same is insignificant given that the company is not into the business of retail lending.

The Company has a strong Risk Management System for identification, monitoring, mitigation and reporting of the risks associated with its operations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting within the organization for providing reasonable assurance with respect to recording and providing reliable financial and operational information to the Board of Directors.

Risk Management

Managing risk is fundamental to financial services industry and it is key to ensure sustained profitability and stability. In a rapidly changing economic, geo-politics, regulatory and financial environment, your Company have continued to leverage on its strong risk management capabilities. Risk management involves a systematic approach to identify, assess, manage and monitor risks that can affect the organisation's ability to achieve its objectives and both 'top-down' and 'bottom-up' approaches are taken for assessing risks/opportunities, which is then consolidated/calibrated to get an overview of the entire organisation. The Company views Risk Management as one of its core competencies and tries to ensure the that risks are identified, assessed and managed in a timely manner.

The Company has a duly constituted Risk Management Committee of the Board to carry out the functions as laid in the Risk Management Policy of the Company. The Committee is chaired by Mrs. Vanita Chamria, Non-Executive Director, and it reviews and discusses the risk trends, exposure and potential impact on the operations of the Company.

Internal Control

The Company has a robust internal control framework designed to ensure the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and

the effective execution of operations. These controls are aligned with industry best practices and the regulatory guidelines laid out by the RBI for NBFCs.

The internal control systems are regularly reviewed by the Audit Committee of the Board, which oversees the implementation of corrective actions and ensures continuous improvement in processes and governance practices.

Based on the assessments during the year, the Board is of the opinion that the internal control system is adequate and operating effectively.

Internal Audit

The Company has in place an internal audit function that inculcates global best standards and conducts Internal Audit for the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee of the Board.

Based on the report/observations of internal audit function, corrective action(s) are undertaken in respective area(s) to strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee periodically has independent sessions with the statutory auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

Internal Financial Controls

As per Section 134 of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. Internal Financial Controls are adequate and operating efficiently with reference to the Financial Statements.

During the FY 2025-26 there had been no reportable weakness in the design or operation as observed.

OVERVIEW OF FINANCIAL PERFORMANCE

MVPL has recorded good performance during the F.Y. 2025-26 on standalone as well as consolidated basis. This Report should be read in conjunction with the Company's financial statements and other information included elsewhere in this Annual Report.

For the financial year under review, your Company earned a total revenue of Rs. 6,118.13 Lakhs comprising of income by way of interest of Rs. 946.52 Lakhs, dividend of Rs. 292.19 Lakhs and

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net gain on fair value changes of Rs. 4,661.48 Lakhs. The profit before tax was Rs. 1,498.98 Lakhs and after providing for Tax of Rs. 759.94 Lakhs, the net profit for the year was Rs. 739.04 Lakhs. Total comprehensive income for the year is Rs. 1,643.89 Lakhs with other comprehensive gain being Rs. 904.85 Lakhs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company remained steadfast in its commitment to nurturing a workplace environment centered around teamwork, innovation, and perseverance with a belief that these core values are essential for driving sustainable growth and achieving outstanding results. Moreover, our dedication to fostering a culture of collaboration, underpinned by diversity and inclusion, is ingrained in every aspect of our operations. The Company recognizes that diverse perspectives and talents are essential for driving innovation and propelling us towards our strategic objectives. As such, the commitment to conscious inclusion remains unwavering and will continue to guide our actions in the years ahead. Our employees are the driving force behind our success. Through various engagement and enablement programs, we actively nurture talent. Our inclusive culture promotes continuous learning, ensures equal opportunities for all genders, and supports unbiased growth enabling us to thrive in a competitive market.

As of March 31, 2026, there have been no material developments in Human Resources/Industrial Relations front. Given the nature of business MVPL engaged in, it has 19_ employees as on Mar.31, 2026 besides Directors of the Company.

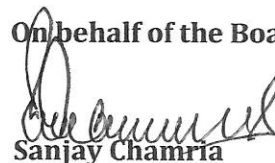
OUTLOOK FOR FY 2026-27

The outlook for the Indian economy remains positive, supported by stable macroeconomic fundamentals, policy continuity and increasing investor participation. However, global uncertainties, geopolitical developments, and interest rate movements may continue to influence market dynamics.

The Company will continue to adopt a prudent and diversified investment strategy, focusing on high-quality assets, sectoral opportunities, and risk-adjusted returns.

Place: Kolkata
Date: 20 June, 2026

On behalf of the Board of Directors



Sanjay Chamria

Director

DIN: 00009894

Annexure A - 1

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts (₹) in Lakhs.)

Sl. No.	Particulars	Details
	Name of the subsidiary	Gagan Realdev Private Limited
	The date since when subsidiary was acquired	16 December 2025
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1 st April, 2025 to 31 st March, 2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
	Share capital	Refer *Note -1
	Reserves & surplus	
	Total assets	
	Total Liabilities	
	Investments	
	Turnover	
	Profit/(Loss) before taxation	
	Provision for taxation	
	Profit/(Loss) after taxation	
	Proposed Dividend	
	% of shareholding	100%

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year –Not applicable

*Note-1- The Company acquired equity shares of Gagan Realdev Private Limited ('GRPL') from Mr. Sanjay Chamria and Mrs. Vanita Chamria, Directors and Members of the Company. Pursuant to the proposed

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acquisition, GRPL became the wholly owned subsidiary of the Magma Ventures Private Limited ('Company') effective 16 December 2025. The Company thereafter approved the Scheme of Amalgamation comprising amalgamation of GRPL with the Company. The Company has received confirmation order dated April 08, 2026 from the Regional Director (Eastern Region) of Ministry of Corporate affairs w.r.t scheme of amalgamation and have filed INC 28 with Registrar of Companies on 12 May 2026 (the "Effective Date").

With effect from the Effective Date and operative from April 1, 2025 (the "Appointed Date"), the entire business and undertaking(s) of GRPL including all the debts, liabilities, duties and obligations and all assets of GRPL have been transferred to MVPL. GRPL stands dissolved without winding-up on the effective date and therefore ceases to be wholly owned subsidiary Company of MVPL.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not applicable

For and on behalf of the Board of Directors of
Magma Ventures Private Limited



Sanjay Chamria
Director
DIN: 00009894



Harshvardhan Chamria
Director
DIN: 07164021



Lalit Sikaria
(Chief Financial Officer)



Esha Chakraborty
(Company Secretary)

Date: 20 Jun 2026

Place: Kolkata

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ANNEXURE: B

REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance Philosophy

The Company is committed to adopt good practices and standards of corporate governance. The principles of corporate governance standards of the Company place strong emphasis on transparency, accountability and integrity.

The Company is not only committed to follow the Corporate Governance practices embodied in various regulatory provisions but also constantly strives to adopt and adhere to the emerging best practices and benchmarks itself against such practices.

2. Board of Directors

2.1 Composition of Board

The Board of Directors ("Board") has a mix of Executive, Non-Executive and Independent Directors. The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 ('Act').

As on 31 March, 2026, the Board comprised of five (5) members, including two (2) Independent Directors including one woman director and two (2) Executive Directors and one (1) Non-Executive & Non-Independent Director.

Details of the Board of Directors, number of directorships in other companies along with the remuneration (including sitting fees) paid to them, the number of meetings held during the financial year ended 31 March, 2026 and the related attendance of the Board Members at the said meetings, are given below:

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Sl No.	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration (In Rs.)			No. of shares held in and convertible instruments held in the NBFC	Attendance at Annual General Meeting held on 16 September 2025
					Held	Attended		Salary and other compensation	Sitting Fee	Commission		
1	Mr. Sanjay Chamria	21.11.2007	Executive Promoter and Chairman	00009498	6	6	#4	NIL	NA	NIL	73,49,369 (Ordinary Equity) 2,00,000 (Class B Equity) 50,200 (Optionally convertible preference shares ('OCPS'))	Yes
2	Ms. Vanita Chamria	21.11.2007	Non-Executive Promoter	00423583	6	6	#2	NIL	NIL	NIL	73,49,369 (Ordinary Equity) 29,19,000 (OCPS)	Yes
3	Mr. Harshvardhan Chamria	31.05.2024	Executive Promoter	07164021	6	6	2	NIL	NA	NIL	2,00,000 (Ordinary Equity)	Yes
4	Ms. Mamta Binani	02.07.2024	Independent Director	00462925	6	6	13	NA	6,25,000	NIL	NIL	Yes
5.	*Mr. Kishor Shah	14.08.2025	Independent Director	00170502	5	5	5	NA	4,00,000	NIL	NIL	Yes

#Included Directorship in Gagan Realdev Private Limited

*Mr. Kishor Shah was appointed effective 14 August 2025, hence he was entitled to attend only 5 meetings.

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

FY 2025-26:

Sl No	Name of Director	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of Change (resignation, appointment)	Effective Date
1.	Mr. Sanjay Chamria	Executive Director	Change in designation from Non-executive director to Executive director	14.08.2025
2.	Mr. Harshvardhan Chamira	Executive Director	Change in designation from Non-executive director to Executive director	14.08.2025
3.	Mr. Kishor Shah	Independent Director	Appointment as an Additional Director w.e.f. 14.08.2025 and regularised as an Independent Director at the Annual General meeting held on 16.09.2025	14.08.2025

FY 2024-25:

Sl No.	Name of Director	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of Change (resignation, appointment)	Effective Date
1.	Mr. Harshvardhan Chamria	Non-Executive Director	Appointment as an Additional Director w.e.f 31.05.2024 and regularised as a Non-Executive Director at the Annual General meeting held on 27.08.2024	31.05.2024
2.	Ms. Mamta Binani	Independent Director	Appointment as an Additional Director w.e.f 02.07.2024 and regularised as an Independent Director at the Annual General meeting held on 27.08.2024	02.07.2024

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In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Section 149(6) of the Companies Act, 2013. All Directors have submitted declarations of fit & proper criteria as per RBI Directions and Director appointed in this FY has been duly approved. No Independent Director has resigned before expiry of her/his term during FY25-26.

2.2 Disclosure of Relationships amongst Directors inter-se:

Sl.No	Name of the Director	Relationship
1	Mr. Sanjay Chamria	Spouse of Ms. Vanita Chamria and father of Mr. Harshvardhan Chamria
2	Ms. Vanita Chamria	Spouse of Mr. Sanjay Chamria and mother of Mr. Harshvardhan Chamria
3	Mr. Harshvardhan Chamria	Son of Mr. Sanjay Chamria and Ms. Vanita Chamria

Apart from above, there was no inter-se relationship amongst the Directors on the Board. Further, there were no pecuniary relationship or transactions of the Non-Executive Director vis-a-vis the Company during the year other than receipt of sitting fees by the Independent Directors for the meetings of Board and its Committees.

3. Committees of the Board and their Composition

To enable better and more focused attention on the affairs of the Company and as required under regulatory provisions, the Company has constituted various Committees, mentioned hereunder and their specific terms of reference. These Committees lay down the groundwork for decision making and report at the subsequent Board meeting.

The terms of reference of the Committees are laid down by the Board. Meetings of the Committees are held on a regular basis depending upon the business to be transacted by the Committees. Minutes of the Committee meetings are submitted to the Board on a periodical basis. Matters requiring the Board's attention/approval are placed before the Board as per the recommendation of the concerned Committee(s).

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Asset Liability Management Committee
6. IT and Information Security Committee

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The role and composition of the Committees, including the number of meetings held during the financial year ended 31 March, 2026 and the related attendance of the Committee Members at the said meetings, are given below:

3.1 Audit Committee

The Audit Committee consists of a majority of Independent Directors. The Chairman of the Committee is an Independent Director. All the members of the Audit Committee have requisite experience and knowledge and majority members are financially literate as prescribed under the Companies Act, 2013.

3.1.1. Brief Terms of Reference inter alia includes the following:

1. To have discussions with the Auditors periodically about the internal control systems, the scope of audit including observations of the auditors.
2. To review the annual financial statements before submission to the Board of Directors.
3. To ensure compliance of the internal control systems.
4. Appointment of internal auditor.
5. Approval of internal audit policy and plan.
6. Review of internal audit report.
7. Review of related party transactions and approve/recommend to the Board with or without modifications to the terms of the transaction and review the transactions entered into under the Omnibus approval given, if any.
8. Such other matters as may be delegated by the Board from time to time.

3.1.2. Composition of Committee as on 31 March 2026

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1.	Mr. Kishor Shah	14.08.2025	Independent Director-Chairman	3	3	As specified in table under Pt. 2.1 above
2.	Mr. Sanjay Chamria	08.09.2020	Executive Director-Member	5	5	
3.	Ms. Mamta Binani	27.03.2025	Independent Director-Member	5	5	
4.	*Mrs. Vanita Chamria	08.09.2020	Non Executive Director- Member	2	2	

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**Mrs Vanita Chamria ceased to be the member of the Committee w.e.f. 14 August 2025*

4.1. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of Non Executive Directors with a majority of Independent Directors. The Chairperson of the Committee is a Non Executive Director.

4.1.1 Brief Terms of Reference inter alia includes the following:

1. Formulate criteria for determining qualifications, positive attributes, and independence of directors.
2. Identify persons who are qualified to become director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in the Compensation Policy;
3. Formulate the criteria to evaluate the performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors including a variety of perspectives, skills, ages, genders, cultures, and ethnicities, to achieve success;
5. Ensure 'fit and proper' status of proposed or existing Directors as per the SBR Directions and ensure that there is no conflict of interest in the appointment of Directors, KMPs and SMPs;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, appointment, reappointment and removal of Director, KMP and SMP;
8. Oversee the framing, review and implementation of this Policy;
9. Ensure that the remuneration levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
10. Recommend to the Board, all remuneration, in whatever form, payable to Directors, KMPs and SMPs.

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4.1.2. Composition of Committee as on 31 March 2026

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1.	Ms. Vanita Chamria	27.03.2025	Non- Executive Director - Chairperson	3	3	As specified in table under Pt. 2.1 above
2.	Ms. Mamta Binani	27.03.2025	Independent Director -Member	3	3	
3.	Mr. Kishor Shah	14.08.2025	Independent Director - Member	1	1	
4	*Mr. Sanjay Chamria	27.03.2025	Executive Director- Member	2	2	

*Mr. Sanjay Chamria, Member ceased to be the member of the Committee w.e.f. 14 August 2025

5.1. Investment Committee

5.1.1. Brief Terms of Reference inter alia include the following:

1. To develop the strategy for investment in listed and unlisted equity, fixed income investments, structured debt investment etc.;
2. To review the performance of investments made and inter-corporate loans periodically and specifically any variances from relevant benchmarks;

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3. To ensure that the risks arising out of the investments are adequately identified and mitigation processes of the Company are sufficient and reliable;
4. To set internal limits, as may be required, to ensure the adequacy of liquidity and diversification of portfolio of the Company;
5. To evaluate whether investment decisions taken by the management are in line with the Investment Policy of the Company;
6. To advise the Board on any amendments or changes required in the Investment Policy;
7. To approve investments requiring approval under the Investment Policy of the Company, if any;
8. To delegate authority to any of the committee members for making investments in equity/debt/other investments.
9. To obtain outside legal or professional advice, where such advisors may attend meetings as necessary;
10. To approve all decisions relating to investments subject to the review and noting by the Board in its next meeting.
11. Such other functions and responsibilities as may be assigned by Board from time to time.

5.1.2 Composition of Committee as on 31 March 2026

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1.	Mr. Sanjay Chamria	14.12.2022	Executive Director-Chairman	2	2	As specified in table under Pt. 2.1 above
2.	Mr. Harshvardhan Chamria	14.12.2022	Executive Director-Member	2	2	
3.	Mr Kishor Shah	14.08.2025	Independent Director – Member	2	2	
4.	*Mrs. Vanita Chamria	14.12.2022	Non- Executive Director-Member	Nil	Nil	

*Mrs. Vanita Chamria ceased to be the member of the Committee w.e.f. 14 August 2025

6.1. Risk Management Committee

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The Risk Management Committee is formed in compliance with the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended from time to time.

6.1.1. Brief Terms of Reference inter alia includes the following:

1. Identification, monitoring and measurement of the risk profile of the Company;
2. Overseeing development and implementation of risk measurement system;
3. Ensure that the Company has an appropriate and effective mechanism to identify, measure, control and monitor all applicable risks on a timely basis and as accurately as feasible;
4. Perform such other acts, including the acts and functions stipulated by the Act, the Reserve Bank of India and any other regulatory authority, as prescribed from time to time;
5. In order to strengthen the corporate governance structure, the Board may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.

6.1.2. Composition of Committee as on 31 March 2026

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1.	Mrs. Vanita Chamria	17.03.2023	Non Executive Director-Chairperson	2	2	As specified in table under Pt. 2.1 above
2.	Mr. Sanjay Chamria	17.03.2023	Executive Director - Member	2	2	
3.	Mr. Harshvardhan Chamria	14.08.2025	Executive Director-Member	2	2	

7.1. Asset Liability Management Committee

7.1.1. Brief Terms of Reference inter alia includes the following:

1. Review of Asset Liability Management Maturity pattern
2. Liquidity risk management

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3. Management of market risks
4. Funding and capital planning
5. Review of Internal Capital Adequacy assessment
6. Regulatory updates
7. Trading risk management
8. Profit planning and growth projection
9. Consideration of Standard Reports (filed with Regulator) at intervals

7.1.2. Composition of Committee as on 31 March 2026

Sl No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1.	Mr. Sanjay Chamria	17.11.2020	Executive Director- Chairman	2	2	As specified in table under Pt. 2.1 above
2.	Mr. Harshvardhan Chamria	17.06.2025	Executive Director- Member	2	2	
3.	Ms. Mamta Binani	17.06.2025	Independent Director- Member	2	2	
4.	Mr. Lalit Sikaria	17.06.2025	CFO- Member	2	2	

8.1. IT and Information Security Committee

The IT and Information Security Committee was constituted as per the provisions of Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023, issued by RBI

8.1.1 Brief Terms of Reference:

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1. Ensure that IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources well defined objectives and unambiguous responsibilities for each level in the organisation;
2. Ascertaining that management has implemented effective IT strategic planning process, processes for assessing and managing IT and cybersecurity risks;
3. Ensure that budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
4. To guide the preparation of the Information Technology Strategy so that the strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
5. Review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company at least on an annual basis;
6. Review of capacity requirements and measures taken to address the issues.
7. Exercise oversight over cyber/ information security;
8. Develop and implement cybersecurity policies for risk management;
9. Approve and monitor security projects and awareness initiatives;
10. Review and address cyber incidents, audit observations, and mitigation activities.

8.1.2. Composition of Committee

Sl No.	Name of Director	Member of Committee since	Capacity Executive/ Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in NBFC
				Held	Attended	
1.	Mrs. Mamta Binani	27.03.2025	Independent Director-Chairperson	3	3	As specified in table under Pt. 2.1 above
2.	Mr. Harshvardhan Chamria	27.03.2025	Executive Director-Member	3	3	
3.	Mr. Sanjay Chamria	27.03.2025	Executive Director-Member	3	3	

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9 General Body Meetings

The details of the special resolutions passed at the General Meeting held during the financial year ended 31 March, 2026:

Sl No .	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	16.09.2025 Through Video Conferencing Deemed Venue: 2B Hastings Park Road, Alipore, Kolkata-700027	None
2.	Extra Ordinary General Meeting of Equity Shareholders	28.01.2026 2B Hastings Park Road, Alipore, Kolkata-700027	Approval of the Scheme of Amalgamation between Gagan Realdev Private Limited ("Transferor Company") with Magma Ventures Private Limited ("Transferee Company") through the Fast- Track Route as provided under Section 233 of the Companies Act 2013 read with other applicable provisions of the Companies Act, 2013
3.	Extra Ordinary General Meeting of Preference Shareholders	28.01.2026 Through Video Conferencing Deemed Venue: 2B Hastings Park Road, Alipore, Kolkata-700027	Approval of the Scheme of Amalgamation between Gagan Realdev Private Limited ("Transferor Company") with Magma Ventures Private Limited ("Transferee Company") through the Fast- Track Route as provided under Section 233 of the Companies Act 2013 read with other applicable provisions of the Companies Act, 2013

11. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review is presented in "Annexure A", which forms part of this report.

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

The Company has complied with all requisite requirements as per Companies Act, 2013. Further, the Company has complied with the applicable Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and rules made thereunder. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

Magma Ventures Private Limited

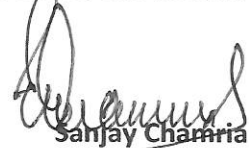
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The Company has also complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

13. Details of Penalties and Strictures

No penalties and strictures were imposed either by Reserve Bank of India or any other statutory/regulatory authorities. The same is also mentioned in Note No. 45 to Notes to Accounts.

On behalf of the Board of Directors


Sanjay Chandra

Place: Kolkata

Date: 20 June, 2026

Chairman
DIN: 00009894

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Annexure C

**Annual Report on CSR Activities
For the Financial Year 2025-2026**

As prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company has been framed in accordance with Section 135 of the Companies Act, 2013, and the rules framed thereunder. The Policy shall apply to all CSR programs undertaken / sponsored by the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable as CSR expenditure is less than Rs. 50 lakhs				

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

<https://www.mcfcap.in/regulatory-disclosure>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

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5. a. Average net profit of the company as per section 135(5): Rs. 1,300.03 lakhs
b. Two percent of average net profit of the company as per section 135(5): Rs. 26 lakhs
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil
d. Amount required to be set off for the financial year, if any: 1 lakhs
e. Total CSR obligation for the financial year (b+c-d): Rs. 25 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- 25 Lakhs

(b) Amount spent in Administrative Overheads- Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 25 lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
25	Nil	N.A	N.A	Nil	N.A

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

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Sl.No. (1)	Particulars (2)	Amount (Rs. In lakhs) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	26.00
(ii)	Total amount spent for the Financial Year	25.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
				Nil				

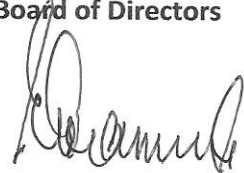
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors



Sanjay Chamria

Chairman

DIN: 00009894

Place: Kolkata

Date: 20 June, 2026

Magma Ventures Private Limited

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGMA VENTURES PRIVATE LIMITED**

Report on the audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Information other than the financial statements and auditor's report thereon

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

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

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

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



Branch at Mumbai

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGMA VENTURES PRIVATE LIMITED**

Page 2 of 5

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and the Board of Director's 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 and Board of Director's 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGMA VENTURES PRIVATE LIMITED**

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- 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 adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The financial Statements of the company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statement on 17th June, 2025.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGMA VENTURES PRIVATE LIMITED**

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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 Section 143(11) of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A," 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 (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors as on 31st March, 2026 are disqualified 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 control 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 internal control with reference to financial statements of the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, as detailed in note 37 to the financial statements.
 - ii. The Company has made provisions in the financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 6 to the financial statements.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGMA VENTURES PRIVATE LIMITED**

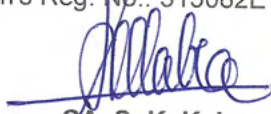
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- (h) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (i) Based on our examination and according to the information and explanations given to us, the Company has not declared or paid any dividend during the financial year ended 31 March 2026. Accordingly, the question of reporting on compliance with Section 123 of the Companies Act, 2013 does not arise for the year under audit.
- (j) 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 have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. The provisions of section 197 read with Schedule V to the Act are applicable only to Public limited Companies. Accordingly, the said section is not applicable to the company.

Place: Kolkata
Date: 20.06.2026
UDIN : 26052205GBRY107037



For **ARSK & Associates**
Chartered Accountants
Firm's Reg. No.: 315082E


CA. S. K. Kabra
Partner
Membership No. 052205

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the Members of **MAGMA VENTURES PRIVATE LIMITED** of even date.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, including intangible assets and relevant details of right-of-use assets.
- (b) The property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) Based on our examination of the documents made available to us and the information and explanations provided, we report that as at the balance sheet date, the Company holds one immovable property, acquired during the current year pursuant to the Scheme of Amalgamation. The title deed of the said property is not held in the name of the Company, details whereof are as follows. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are duly executed in the name of the Company.

Description of Property	Gross Carrying Value (Rs. in Lakhs)	Held in the Name of	Whether Promoter/ Director or their Relative or Employee	Period Held Since	Reason for Not Being Held in the Name of the Company
Property at 22/1, Belvedere Road, Alipore, Kolkata- 700027	605.77	Gagan Realdev Pvt. Ltd. (Transferor Company)	No	From 9 th Feb 2016 till date	Refer Note 1

Note 1: The property was originally acquired by and held in the name of Gagan Realdev Private Limited, the wholly owned subsidiary of the Company. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs under Section 233 of the Companies Act, 2013, the said subsidiary stood amalgamated with the Company with effect from the Appointed Date of 01 April 2025. Upon the Scheme becoming effective, the property stands vested in the Company by operation of law without any further act or deed, in accordance with the relevant clauses of the Scheme. The mutation of title in the name of the Company in the relevant revenue and property records is currently in progress, as envisaged under the Scheme.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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(e) As per the information and explanations given to us by the management, No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii.(a) The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks and financial institutions which are secured on the basis of security of current assets. The Company is not required to furnish quarterly statements to banks and financial institutions, based on the nature of security against which such limits have been sanctioned.

iii. According to the information and explanations given to us, the Company has made investments in companies and other parties. In our opinion, the investments made during the year are prima facie, not prejudicial to the interests of the Company.

The Company has not provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Hence reporting under clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees. Investment made by the Company are covered by the exemption given under section 186(1)(b) as the company is a non-banking financial company and its principal business is acquisition of securities. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. Accordingly, the Company has complied with the provisions of Sections 185 and 186 of the Act, as applicable

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company and hence, clause 3(vi) of the Order is not applicable to the Company.



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Page 3 of 6

- vii.(a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues including Income Tax, cess and other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, cess and other material statutory dues as applicable to it, were in arrears as at 31st March, 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, details of statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2026 are given below:

Nature of the statute	Nature of dues	Amount of demand (in Rs. Lakhs)	Amount paid under protest (in Rs. Lakhs)*	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	494.53	213.64	A.Y.2014-15	CIT (A) Kolkata
Income Tax Act, 1961	Income Tax	320.54	320.54	A.Y. 2023-24	CIT (A) Kolkata
Income Tax Act, 1961	Income Tax	6.08	0	A.Y. 2024-25	CIT (A) Kolkata

*includes the income tax refund adjusted with the respective demand.

- viii. According to the information and explanation given to us, no previously unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix.(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including representation received from the management of the company, and based on our audit procedures we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further the company does not have any associate or joint venture company during the year.

(f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable. Moreover, there is no associate or joint venture of the Company during the year.

x.(a) According to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.(a) Based upon the audit procedures performed and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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- xiv. (a) The Company has an adequate internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report issued to the Company during the year and covering the period from April 2025 to December 2025.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered as a non-banking financing company under section 45-IA of the Reserve Bank of India Act, 1934 and the company had obtained the certificate of registration issued by Reserve Bank of India.
- (b) The Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, and according to the information and explanations given to us, the Group has no CIC as part of the group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the records of the Company examined by us, and information and explanations given to us, the erstwhile auditors of the Company resigned during the year on account of completion of maximum permissible term of three years as mandated by Reserve Bank of India. Further, there were no other issues, objections or concerns raised by the outgoing auditors in their resignation letter.



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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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 financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing as on 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 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.(a) The Company is not required to transfer any unspent amount pertaining to the year under report to a fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act.

(b) There is no amount which is remaining unspent under sub section (5) of section 135 of the Act pursuant to any ongoing CSR project.

Place: Kolkata
Date: 20.06.2026

UDIN : 26052205 GBR Y107037



For ARSK & Associates
Chartered Accountants
Firm's Reg. No.: 315082E

CA S. K. Kabra
Partner
Membership No. 052205

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of **MAGMA VENTURES PRIVATE LIMITED** of even date

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

We have audited the internal financial controls over financial reporting of **MAGMA VENTURES PRIVATE LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on "Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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Meaning of Internal Financial Controls Over Financial Reporting

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal financial 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ARSK & Associates
Chartered Accountants
Firm's Reg. No.: 315082E



CA. S.K. Kabra
Partner

Membership No: 052205

Place: Kolkata

Date: 20.06.2026

UDIN : 26052205GBRY107037

**Auditor's Additional Report to the Board of Directors of Magma Ventures Private Limited
in terms of Chapter II of the Master Directions - Non-Banking Financial Companies
Auditor's Report (Reserve Bank) Directions 2016, for the year ended 31 March 2026.**

To
The Board of Directors,
Magma Ventures Private Limited
2B, Hastings Park Road, Alipore
Kolkata – 700027

1. This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").
2. We have audited the financial statements of Magma Ventures Private Limited (formerly 'Magma Consumer Finance Private Limited') (hereinafter referred to as the "Company") comprising Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, on which we have issued an unmodified audit opinion vide our report dated 20th June, 2026.

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements to 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 Indian 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, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.
4. The Management is also responsible for compliance with the Reserve Bank of India (hereinafter referred to as "RBI" or "Bank") Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.



Auditor's Responsibility

5. Pursuant to the requirements of the Directions, it is our responsibility to examine the audited books and records of the Company for the year ended 31 March 2026 and report on the matters specified in the Directions to the extent applicable to the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements."

Opinion

8. Based on our examination of the audited books and records of the Company for the year ended 31 March 2026 as produced for our examination and the information and explanations given to us, we report that:
 - a. The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (CoR)-N-05.06752 dated 28th day of August, 2008 from the Bank's Department of Non-Banking Supervision, Kolkata.
 - b. The Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on 31 March 2026.
 - c. The Company is meeting the required net owned funds requirement as laid down in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.
 - d. The Company is not a Micro Finance Institution as defined in paragraph 8.1.2 and 8.1.3 of Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 and accordingly para 3(C)(v) of the Directions is not applicable.
 - e. The Board of Directors of the Company passed a resolution in its meeting held on 14 day of August 2025 for non-acceptance of public deposits.
 - f. The Company has not accepted any public deposits during the year ended 31 March 2026.
 - g. The Company has complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.



- h. The annual statement of capital funds, risk assets/exposures and risk asset ratio has been furnished to the Bank on 20 day of April 2026 in form DNBS-03 based on the unaudited books of accounts.

We could not verify the correctness of form DNBS-03 filed with the Bank on the basis of unaudited books of accounts. However, the Company has correctly arrived at and disclosed the capital adequacy ratio (CRAR) in the audited financial statements and such ratio is in compliance with the minimum CRAR prescribed by the Bank.

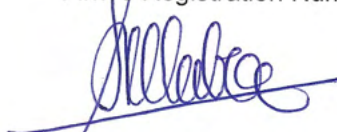
Restrictions on Use

9. Our obligations in respect of this report are entirely separate from, and our responsibility and liability as statutory auditors are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
10. This report is issued pursuant to our obligations under the Directions to submit a report on additional matters as stated in the Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For ARSK & Associates

Chartered Accountants

Firm's Registration Number: 315082E



CA S. K. Kabra

Partner

Membership No. : 052205



Place: Kolkata

Date: 20th June, 2026

UDIN: 26052205AXAGRS2376

Magma Ventures Private Limited
CIN:- U65900WB2007PTC120480
Balance Sheet as at 31 March 2026

Amounts in ₹ lakhs, unless otherwise stated

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Financial assets			
Cash and cash equivalents	4	710.13	2,606.56
Bank balances other than cash and cash equivalents	5	2,770.95	1,924.17
Derivative financial instruments	6	229.47	-
Investments	7	1,24,316.49	1,13,956.68
Other financial assets	8	817.15	1,171.45
		1,28,844.19	1,19,658.86
Non-financial assets			
Current tax assets (net)	9	649.61	983.20
Property, plant and equipment	10	1,062.25	677.78
Capital work-in-progress	11	216.53	-
Other intangible assets	12	2.76	2.76
Other non-financial assets	13	253.83	30.66
		2,184.98	1,694.40
Total - Assets		1,31,029.17	1,21,353.26
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	14	-	25.97
Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	15(a)	0.49	2.35
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		274.99	66.29
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	15(b)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.85	4.32
Debt securities	16	11,257.31	10,452.30
Borrowing (Other than debt securities)	17	9,725.00	1,800.00
Subordinated liabilities	18	8,348.21	8,426.05
Other financial liabilities	19	154.76	248.90
		29,763.61	21,026.18
Non financial liabilities			
Provisions	20	577.62	391.99
Deferred tax liabilities (net)	21	3,732.80	4,387.14
Other non-financial liabilities	22	98.89	34.76
		4,409.31	4,813.89
Total liabilities		34,172.92	25,840.07
Equity			
Equity share capital	23	1,510.46	1,510.46
Other equity	24	95,345.79	94,002.73
Total equity		96,856.25	95,513.19
Total - Liabilities and equity		1,31,029.17	1,21,353.26

Material accounting policies

1-3

The accompanying notes form an integral part of the financial statements
As per our report of the even date attached

For ARSK & Associates
Chartered Accountants
Firm's Registration No: 315082E

For and on behalf of Board of Directors of
Magma Ventures Private Limited

CA S. K. Kabra
Partner
Membership No: 052205



Place: Kolkata
Date: 20 JUN 2026

Sanjay Chamria
Director
DIN: 00009894

Lalit Sikaria
(Chief Financial Officer)

Harshvardhan Chamria
Director
DIN: 07164021

Esha Chakraborty
(Company Secretary)
Membership No: A29699

Magma Ventures Private Limited
CIN:- U65900WB2007PTC120480
Statement of Profit and Loss for the year ended 31 March 2026

Amounts in ₹ lakhs, unless otherwise stated

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	25	946.52	899.70
Dividend income	26	292.19	394.75
Net gain on fair value changes	27	4,661.49	8,094.28
Total revenue from operations		5,900.20	9,388.73
Other income	28	217.95	2.17
Total income		6,118.15	9,390.90
Expenses			
Finance cost	29	2,099.20	1,368.33
Impairment of financial instruments	30	-	6.11
Employee benefits expense	31	888.07	802.29
Depreciation, amortization and impairment	10	152.00	118.72
Other expenses	32	1,479.87	1,413.21
Total expenses		4,619.14	3,708.66
Profit before tax		1,499.01	5,682.24
Tax expenses:	33		
(a) Current tax		2,162.81	107.77
Less: Tax charged in OCI		801.35	(171.60)
		1,361.46	279.37
(b) Deferred tax charge/(credit)		(594.97)	1,087.36
(c) Income tax for earlier year		(6.55)	(64.39)
Total tax expense		759.94	1,302.34
Profit for the year (a)		739.07	4,379.90
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Changes in fair valuation of equity instruments		1,644.13	(5,011.66)
- Re-measurement (loss)/ gain on defined benefit plans		2.70	(2.08)
Tax impact on above		(741.99)	827.93
(b) Items that will be reclassified to profit or loss			
- Changes in fair value of bonds / debentures		-	-
Tax impact on above		-	-
Other comprehensive income for the year (b)		904.84	(4,185.81)
Total comprehensive income for the year (a+b)		1,643.91	194.09
Earnings per equity share	34		
Basic (₹)		4.89	29.00
Diluted (₹)		0.40	2.20

Material accounting policies

1-3

The accompanying notes form an integral part of the financial statements

As per our report of the even date attached

For ARSK & Associates
Chartered Accountants
Firm's Registration No: 315082E

CA S. K. Kabra
Partner
Membership No: 052205

Place: Kolkata
Date: 20 JUN 2026



For and on behalf of Board of Directors of
Magma Ventures Private Limited

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Director
DIN: 00009894

Lalit Sikaria
(Chief Financial Officer)

Harshvardhan Chamria
Director
DIN: 07164021

Esha Chakraborty
(Company Secretary)
Membership No: A29699

Magma Ventures Private Limited
CIN: U65900WB2007PTC120480
Statement of Cash Flow for the year ended 31 March 2026

Amounts in ₹ lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
A) Cash flow from operating activities:				
Profit before tax		1,499.01		5,682.24
Adjustments for:				
Fair value gain on financial instruments at FVTPL	(4,661.49)		(7,944.38)	
Gain on redemption of preference shares	(187.82)		-	
Depreciation and amortization	152.00		118.72	
Liability written back	-		(0.44)	
Finance cost	2,099.20		1,368.33	
Loss on sale of property, plant and equipment	-		0.09	
Interest on income tax refund	(28.95)		(0.39)	
Unwinding of security deposit	(0.80)		(0.74)	
Impairment of financial instruments (expected credit loss)	-		6.11	
		(2,627.86)		(6,452.70)
Operating profit before working capital changes		(1,128.85)		(770.46)
Adjustments for changes in working capital				
Other financial assets	355.11		(575.39)	
Other non-financial assets	(221.51)		3.76	
Trade payables	206.60		(3,338.11)	
Other payables	(1.47)		(12.60)	
Other financial liabilities	1.93		80.14	
Other non-financial liabilities	64.13		8.64	
Inventories	-		8,613.38	
Provisions	188.27		(35.23)	
Derivative financial instruments	804.57		12.74	
		1,397.63		4,757.33
Cash generated from/ (used in) operations		268.78		3,986.87
Net income tax (paid)/refund		(1,793.71)		(658.25)
Net cash generated from/(used in) operating activities		(1,524.93)		3,328.62
B) Cash flow from investing activities				
Purchase of Investments	(85,207.56)		(90,495.87)	
Sale of Investments	79,272.81		77,756.17	
Purchase of property, plant and equipment (including CWIP)	(234.67)		(307.01)	
Movement in other bank balances	(846.78)		(1,505.62)	
Net cash generated from/(used in) investing activities		(7,016.20)		(14,552.33)
C) Cash flow from financing activities				
Proceeds from issue of debt securities	-		9,999.49	
Payment on redemption of preference shares	(650.00)		-	
Proceeds from borrowings (other than debt securities)	25,430.00		3,300.00	
Repayment of borrowings (other than debt securities)	(17,505.00)		(2,130.00)	
Cash payment for principal portion of lease liability	(46.14)		(39.55)	
Cash payment for interest portion of lease liability	(16.28)		(19.76)	
Finance cost	(567.88)		(82.19)	
Net cash generated from/(used in) financing activities		6,644.70		11,027.99
Net increase/(decrease) in cash & cash equivalents(a+b+c)		(1,896.43)		(195.72)
Opening cash and cash equivalents		2,606.56		2,802.28
Closing cash and cash equivalents		710.13		2,606.56

The accompanying notes form an integral part of the financial statements

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 - Statement of Cash Flows.
- As Company is primarily engaged in the business of investment/trading in shares and securities, interest received of ₹ 947.78 lakhs (Previous year ₹ 637.84 lakhs) and dividend received of ₹ 292.51 lakhs (Previous year ₹ 423.06 lakhs) are considered as part of cash flow from operating activities. Purchase and sale of investment has been classified into operating and investing activity based on the intention of the management at the time of purchase of securities.
- The adjustments for non-cash items have been made after considering the accounting effects of the Scheme of Amalgamation, wherever applicable.
- For cash and cash equivalents as at the balance sheet date- refer note 4.

As per our report of the even date attached

For ARSK & Associates
Chartered Accountants
Firm's Registration No: 315082E

C/S. K. Kabra
Partner
Membership No: 052205



Place: Kolkata
Date: 20 JUN 2026

For and on behalf of Board of Directors of
Magma Ventures Private Limited

Sanjay Chamria
Director
DIN: 00009894

Lalit Sikaria
(Chief Financial Officer)

Harshvardhan Chamria
Director
DIN: 07164021

Esha Chakraborty
(Company Secretary)
Membership No: A29699

Statement of Changes in Equity for the year ended 31 March 2026

	Amounts in ₹ lakhs, unless otherwise stated	
	31 March 2026	31 March 2025
A. Equity share capital		
Balance at the beginning of the reporting period	1,510.46	1,510.46
Balance at the end of the reporting period	1,510.46	1,510.46

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income			Total
	Capital reserve (on account of merger)	Capital redemption reserve	Securities premium reserve	General reserve	Special reserve (u/s 45- IC of the RBI Act, 1934)	Retained earnings	Equity component of non- cumulative optionally convertible preference shares	Equity instruments through OCI	Share pending issue/ cancellation (on account of merger)	
Balance as at 01 April 2024	3,674.58	131.07	2,972.24	2.72	9,890.63	55,663.80	547.53	20,926.06	-	93,808.63
Profit/ (loss) for the year	-	-	-	-	-	4,379.90	-	-	-	4,379.90
OCI for the year	-	-	-	-	-	-	-	(4,183.73)	-	(4,183.73)
Remeasurement (loss)/gain on defined benefits plans	-	-	-	-	-	(2.08)	-	-	-	(2.08)
Total comprehensive income	-	-	-	-	-	4,377.82	-	(4,183.73)	-	194.09
Addition during the year	-	-	-	-	-	-	-	-	-	-
Shares issued/cancelled pursuant to the scheme of amalgamation becoming effective	-	-	-	-	875.98	(875.98)	-	-	-	-
Transfer to/ (from) retained earnings	-	-	-	-	-	891.28	-	(891.28)	-	-
Transfer from OCI on disposal of equity shares*	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	3,674.58	131.07	2,972.24	2.72	10,766.61	60,056.92	547.53	15,851.06	-	94,002.73
Profit/ (loss) for the year	-	-	-	-	-	739.07	-	-	-	739.07
OCI for the year	-	-	-	-	-	2.70	-	902.13	-	902.13
Remeasurement (loss)/gain on defined benefits plans	-	-	-	-	-	-	-	-	-	2.70
Total comprehensive income	-	-	-	-	-	741.77	-	902.13	-	1,643.90
Created on Redemption of Redeemable Cumulative Preference Shares Series XIV	-	1.93	-	(1.93)	-	-	-	-	-	-
Shares issued/cancelled pursuant to the scheme of amalgamation becoming effective	-	-	-	-	-	-	-	-	-	-
Retained Earnings transferred pursuant to scheme of amalgamation	-	-	-	-	-	(49.85)	-	-	-	(49.85)
Transfer to/ (from) retained earnings	-	-	-	-	147.82	(147.82)	-	-	-	-
Adjusted pursuant to scheme of amalgamation (Refer note: 48)	(250.99)	-	-	-	-	-	-	-	-	(250.99)
Transfer from OCI on disposal of equity shares*	-	-	-	-	-	1,582.69	-	(1,582.69)	-	-
Balance as at 31 March 2026	3,423.59	133.00	2,972.24	0.79	10,914.43	62,183.71	547.53	15,170.50	-	95,345.79
Profit/ (loss) on sale of equity shares - ₹ 2,064.00 lakhs [tax thereon ₹ 481.31 lakhs] (Previous year ₹ 1,040.00 lakhs [tax thereon ₹ 148.72 lakhs])	-	-	-	-	-	-	-	-	-	-

The accompanying notes form an integral part of the financial statements
As per our report of the even date attached

For ARSK & Associates
Chartered Accountants

Firm's Registration No: 315082E



CA S. K. Kabra
Partner

Membership No: 052205

Place: Kolkata

Place: Kolkata

Date: 20 JUN 2026

For and on behalf of Board of Directors of
Magma Ventures Private Limited

Sanjay Chamria
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Director
DIN: 00009894

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Esha Chakraborty
Esha Chakraborty
(Company Secretary)
Membership No: A29699

Lalit Sikaria
Lalit Sikaria
(Chief Financial Officer)

Magma Ventures Private Limited

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

1 Corporate Information

Magma Ventures Private Limited (referred to as "The Company" or "MVPL") is a private limited company, limited by shares incorporated on 21 November, 2007 and domiciled in India. The Company is primarily engaged in investment in shares and securities. The Company's registered office is at 2B Hastings Park Road, Alipore, Kolkata 700 027.

The Company is carrying on business as a Non-Deposit taking, Non-Banking Financial Company, NBFC-ND ('NBFC') registered with the Reserve Bank of India. The Company had received Certificate of Registration on 28 August 2008. The Company is categorised as NBFC-ML (Middle Layer) as per Master Directions - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation), 2023.

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 20 June 2026, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 Basis of Preparation of Financial Statements

2.1 Statement of Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the 'Act'). The Company has adopted Ind AS from 01 April 2022 with effective transition date as 01 April 2021.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues / amends directions, regulations and / or guidance (collectively "Regulatory Framework") covering various aspects of the operations of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its financial statements. Further, the Company has taken appropriate steps to ensure compliance with the regulatory framework as applicable to a Middle Layer NBFCs.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.



2.2 Basis of Preparation of Financial Statements

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

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

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.4 Key management judgement and estimation uncertainties

(i) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

(ii) Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.



2.5 Preparation of Financial Statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

3 Material accounting policies

3.1 Financial instruments

(i) Classification

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

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

(ii) Business model assessment and solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

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



(iii) Initial recognition

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

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

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

(iv) Subsequent measurement

(a) Financial assets at amortised cost:

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

(b) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.



(c) Equity Instruments at FVOCI

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

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

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

(d) Fair value through profit or loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Dividends from financial assets measured at FVTPL are recognised in the Statement of profit and loss when the right to receive the payment has been established.

Investments in Alternative Investment Funds (AIFs) are measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109. Income earned from such investments, including interest income and distributions, is recognised as part of the net fair value gain/(loss) in the Statement of Profit and Loss and is not presented separately. This policy is in accordance with paragraph B5(e) of Ind AS 107.

(v) Financial Liabilities and equity instruments:

(a) Classification as debt or equity

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

(b) Equity instruments

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

(c) Other Financial Liabilities:

These are measured at amortised cost using effective interest rate.



(vi) Compound Financial Instrument :

When the Company is the issuer of a financial instrument, it classifies the instrument, or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. For a non-derivative financial instrument, the Company evaluates the terms of the financial instrument to determine whether it contains both a liability and an equity component. Such components shall be classified separately as financial liabilities, financial assets or equity instruments in accordance with the requirements of Ind AS 32.

When the Company extinguishes a compound instrument before maturity through an early redemption or repurchase in which the original conversion privileges are unchanged, the Company allocates the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the entity when the convertible instrument was issued, in accordance with Ind AS 32. Once the allocation of the consideration is made, any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows: (a) the amount of gain or loss relating to the liability component is recognised in profit or loss; and (b) the amount of consideration relating to the equity component is recognised in equity.

(vii) Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of profit and loss immediately, unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

(viii) Derecognition of Financial assets and Financial liabilities:

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

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



(ix) Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(x) Reclassification of Financial assets:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

(xi) Offsetting of Financial Instruments:

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

3.2 Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks, cheques or drafts, in hand and on hand term deposits with original maturity of less than three months, which are subject to insignificant risk of changes in values.



3.4 Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the Statement of profit and loss in the year the asset is derecognised.

3.5 Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

3.6 Capital advances

Advances given towards acquisition of property, plant and equipment outstanding as at each Balance Sheet date are disclosed in Other Non-Financial Assets.

3.7 Intangible assets

The Company's other intangible assets include the value of trademark. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost and amortised on a systematic basis over their useful lives unless the asset has an indefinite useful life, in which case it is not amortised but tested for impairment. The company has evaluated that the useful life of the asset i.e. trademark as indefinite.



3.8 Depreciation

Depreciation on Property, Plant and Equipment is provided on Straight Line method (SLM) to write down their residual values over their estimated useful life specified in Schedule II of the Companies Act, 2013 except for pre-owned Motor Vehicles, wherein the Company has estimated the useful life to be 5 years, and leasehold improvements, consisting of civil works carried out on leased assets, which are amortised equally over the period of the respective lease. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

3.9 Impairment of non-financial assets

The Company assesses at each reporting date to determine if there is any indication of impairment, based on internal/external factors. If any such indication exists, then an impairment review is undertaken and the recoverable amount is calculated as the higher of fair value less costs of disposal and the asset's value in use.

3.10 Borrowing Cost

Borrowing costs on financial liabilities are recognised using the EIR (Effective Interest Rate) method as per Ind AS 109 'Financial Instruments'.

3.11 Employee benefits expense

(i) Short-term employee benefits

Liabilities for salaries, including non-monetary benefits, in respect of employees' services upto the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The obligations are presented as a part of "Other Financial Liabilities" in the Balance Sheet.

(ii) Defined benefit plans

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method.



(iii) Other long-term employee benefits

The Company's liabilities towards compensated absences and long term incentive plan to employees are accrued on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur. The Company presents the provision for compensated absences and long term incentive plan under "Provisions" in the Balance Sheet.

3.12 Taxes

Income tax expense represents the sum of current tax and deferred tax.

(i) Current Tax

The current tax is based on taxable profit for the year under the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Current and deferred tax are recognised in the Statement of profit and loss, except when the same relate to items that are recognised in Other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in Other comprehensive income or directly in equity respectively.



3.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.14 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



3.16 Events after the Reporting Period

If the Company receives information after the reporting period, but prior to the date the financial statements are approved for issue, about conditions that existed at the end of the reporting period, the Company assesses whether the information affects the amounts that it recognizes in its financial statements.

The Company will adjust the amounts recognized in its financial statements to reflect any material adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

3.17 Leases

As a Lessee

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

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

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

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

3.18 Recent Accounting Developments



Magma Ventures Private Limited

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

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules).

The Company has reviewed and assessed the impact of the aforesaid amendments on its financial statements. Based on such evaluation, the Company has determined that these amendments do not have any material impact on the financial statements of the Company for the year ended March 31, 2026.



Amounts in ₹ lakhs, unless otherwise stated

Note 4: Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash in hand	5.06	4.11
Cheques in hand	8.00	-
Balances with banks:		
- In current accounts	697.07	100.03
- In Fixed deposit accounts (with original maturity less than three months)	-	2,502.42
	710.13	2,606.56

Note 5: Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with banks (with original maturity of more than three months)*	2,770.95	1,924.17
	2,770.95	1,924.17

*Balance includes fixed deposits aggregating to ₹ 2,770.95 lakhs (Previous year ₹ 1,622.78 lakhs) given as security for the overdraft facility sanctioned by bank. Amount outstanding under this facility as at the year end was ₹ Nil (Previous year ₹ Nil).

Note 6: Derivative financial instruments

Derivative financial instruments

Fair value of futures and options

	As at 31 March 2026	As at 31 March 2025
	229.47	-
	229.47	-

As on 31 March, 2026 outstanding notional amount in respect of derivative transactions aggregates to ₹ 1,06,293.01 lakhs. (for previous year disclosure refer note no. -14)

Note 7: Investments

Nature of investments	Amortised cost	At fair value		Total
		Through OCI (FVOCI)	Through profit or loss (FVTPL)	
As at 31 March 2026				
i) Debt/ equity mutual funds/ exchange traded funds	-	-	17,307.22	17,307.22
ii) Equity instruments				
-Quoted	-	27,629.76	38,598.78	66,228.54
-Unquoted	-	8,763.32	-	8,763.32
iii) Debentures				
-Quoted	-	-	5,417.61	5,417.61
-Unquoted	-	2,500.00	6,039.00	8,539.00
Less: Impairment of financial instruments	-	(36.16)	-	(36.16)
iv) Alternative investment fund	-	-	18,096.91	18,096.91
v) Investment in LLP by way of capital contribution*	-	-	0.07	0.07
Total	-	38,856.92	85,459.59	1,24,316.49

* Acquired pursuant to business combination (Refer note: 48).



Amounts in ₹ lakhs, unless otherwise stated

Nature of investments	Amortised cost	At fair value		Total
		Through OCI (FVOCI)	Through profit or loss (FVTPL)	
As at 31 March 2025				
i) Debt/ equity mutual funds	-	-	18,272.78	18,272.78
ii) Equity instruments				
-Quoted	-	26,283.52	29,803.81	56,087.33
-Unquoted	-	11,649.42	-	11,649.42
iii) Debentures				
-Quoted	-	-	6,323.53	6,323.53
-Unquoted	-	2,500.00	6,133.50	8,633.50
Less: Impairment of financial instruments	-	(36.16)	-	(36.16)
iv) Alternative investment fund	-	-	13,026.28	13,026.28
Total	-	40,396.78	73,559.90	1,13,956.68

Aggregate of investments

	As at 31 March 2026	As at 31 March 2025
(i) In India	1,24,316.49	1,13,956.68
(ii) Outside India	-	-
Total	1,24,316.49	1,13,956.68

- 7.1 Of the total dividend income recognised during the year from equity investments designated at FVOCI, ₹ Nil lakhs (Previous year ₹ 18.00 lakhs) pertains to investments that were derecognised during the year and ₹ 70.00 lakhs (Previous year ₹ 72.00 lakhs) pertains to investment held at the end of reporting period.
- 7.2 During the year, total cumulative gains/(losses) of ₹ 1,582.69 lakhs (Previous Year: ₹ 891.28 lakhs) on investments in equity shares designated at FVOCI have been reclassified from Other Comprehensive Income to Retained Earnings upon derecognition of the related investments, net of applicable tax effects. The fair value of equity share investments designated at FVOCI on the date of derecognition during the year amounted to ₹ 3,184.00 lakhs (Previous Year: ₹ 1,600.00 lakhs).
- 7.3 Quoted equity instruments recognised at FVOCI include investments of ₹ 9,210.00 lakhs (Previous Year: ₹ 3,504.50 lakhs), and quoted equity instruments recognised at Fair Value through Profit or Loss (FVTPL) include investments of ₹ 4,097.68 lakhs (Previous Year: ₹ Nil), pledged as security against the secured loan facility availed from a Non-Banking Financial Company (NBFC) during the year. The outstanding balance under this facility as at the year end was ₹ 3,600.00 lakhs (Previous Year: ₹ Nil) (refer note: 17.1).
Debt/equity mutual funds and equity instruments recognised at FVTPL and FVOCI include investments of ₹ 51,781.89 lakhs (Previous Year: ₹ 32,164.37 lakhs) pledged in favour of Market Intermediary Institutions as margin for trade-related transactions. The amount utilised as margin for such transactions as at the balance sheet date aggregates to ₹ 3,087.50 lakhs (Previous Year: ₹ 1,922.77 lakhs).
Quoted equity instruments recognised at FVTPL include shares amounting to ₹ Nil (Previous Year: ₹ 1,770.93 lakhs) subscribed during the previous financial year through preferential allotment, which were subject to a lock-in period until 26 May 2025.
- 7.4 Other disclosures regarding fair value measurement and risks arising from financial instruments are set out in Note 40.
- 7.5 During the current or previous reporting periods, the Company has not reclassified any investments since its initial classification.
- 7.6 Since the impairment allowance under IND as 109 is not lower than the provisioning required under IRACP (including standard asset provisioning), there is no requirement to appropriate any amount to a separate Impairment Reserve as on 31 March 2026.

Note 8: Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Interest accrued on debentures	416.13	417.39
Balance money with portfolio managers, brokers and others	390.98	744.52
Security deposit	10.04	9.22
Dividend receivable on investments	-	0.32
	817.15	1,171.45

Note 9: Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax payments - net of provisions	649.61	983.20
(Provision for tax - ₹ 2,162.81 lakhs ; Previous year ₹ 107.77 lakhs)		
includes amount paid under protest ₹ 571.75 lakhs (Previous year ₹ 281.76 lakhs)	649.61	983.20



Note 10: Property, plant and equipment

Particulars	Leasehold improvements	Electrical installations	Furniture and fixtures	Office equipments	Computer and IT equipments	Vehicles	Building	Right of use asset	Total
As at 31 March, 2025	65.22	21.96	88.93	25.92	63.58	398.07	-	247.67	911.35
Additions	-	0.10	5.11	0.50	12.43	-	-	-	18.14
Additions pursuant to business combination (Refer note: 48)	-	-	-	-	-	-	605.77	-	605.77
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March, 2026	65.22	22.06	94.04	26.42	76.01	398.07	605.77	247.67	1,535.26
Accumulated depreciation and impairment									
As at 31 March, 2025	19.02	3.45	16.66	8.55	33.47	64.23	-	88.20	233.57
Additions pursuant to business combination (Refer note: 48)	-	-	-	-	-	-	87.44	-	87.44
Charge for the year	12.38	2.09	8.65	4.85	16.40	50.82	9.60	47.21	152.00
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March, 2026	31.40	5.54	25.31	13.40	49.87	115.05	97.04	135.41	473.01

Net carrying amount

As at 31 March, 2025	46.20	18.51	72.27	17.38	30.11	333.84	-	159.47	677.78
As at 31 March, 2026	33.82	16.53	68.74	13.01	26.14	283.02	508.73	112.26	1,062.25

Note 11: Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Additions during the year	216.53	-
Deletion during the year	-	-
Closing Balance	216.53	-

As at March'31, 2026

Particulars	Amount In CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	216.53	-	-	-	216.53
(ii) Projects temporarily suspended	-	-	-	-	-
Closing Balance	216.53	-	-	-	216.53

As at March'31, 2025

Particulars	Amount In CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Closing Balance	-	-	-	-	-

Note 12: Other intangible assets

Particulars	Trademark
As at 31 March, 2025	2.76
Additions	-
Disposals	-
As at 31 March, 2026	2.76

Accumulated amortisation and impairment

As at 31 March, 2025	-
Charge for the year	-
Disposals	-
As at 31 March, 2026	-

Net carrying amount

As at 31 March, 2025	2.76
As at 31 March, 2026	2.76



Amounts in ₹ lakhs, unless otherwise stated

Note 13: Other non-financial assets

Advance against capital expenditures
Advance against expenses
Prepaid expenses
Advance/ recoverable to/ from staff

As at 31 March 2026	As at 31 March 2025
178.96	-
16.44	0.20
57.99	29.70
0.44	0.76
253.83	30.66

Note 14: Derivative financial instruments

Derivative financial instruments
Fair value of futures and options

As at 31 March 2026	As at 31 March 2025
-	25.97
-	25.97

As on 31 March, 2025 outstanding notional amount in respect of derivative transactions aggregates to ₹ 77,076.08 lakhs.

Note 15(a): Trade payables

- i) Total outstanding dues of micro enterprises and small enterprises
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
0.49	2.35
274.99	66.29
275.48	68.64

15(a)(i) Ageing schedule for trade payables as at 31st March, 2026- due for payment

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	0.49	-	-	-	0.49
(ii) Undisputed - Others	-	274.99	-	-	-	274.99
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-



15(a)(ii) Ageing schedule for trade payables as at 31st March, 2025 - due for payment

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	2.21	0.14	-	-	-	2.35
(ii) Undisputed - Others	18.39	47.90	-	-	-	66.29
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-

Note 15(b): Other payables

- i) Total outstanding dues of micro enterprises and small enterprises (refer note below)
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
-	-
2.85	4.32
2.85	4.32

Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said Act as available with the Company and relied upon by the auditors is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers as at the year end	0.49	2.35
Interest accrued and due to suppliers on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers (other than section 16)	-	-
Interest paid to suppliers (section 16)	-	-
Interest due and payable to suppliers for payments already made	-	-

Note 16: Debt securities

Particulars	No. of units as at 31 March 2026	No. of units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
A. At amortised cost				
Unsecured				
0% Non-Convertible Debentures (Series I)* (Refer note B below)	10,000	10,000	11,257.31	10,452.30
			11,257.31	10,452.30
Out of above				
In India			11,257.31	10,452.30
Outside India			-	-
			11,257.31	10,452.30

*Includes the impact of Effective Interest Rate (EIR) on transaction costs and premium payable on redemption of Non-Convertible Debentures.

B. Terms of repayment of non-convertible debentures (NCDs)

The Company has outstanding unrated, unsecured 0% Non-Convertible Debentures (NCDs) (Series I), issued on a private placement basis, having a face value aggregating to ₹ 10,000.00 lakhs (Previous Year: ₹ 10,000.00 lakhs). The NCDs are redeemable at a premium of 25% at the end of three years from the date of allotment, i.e., 30 August 2024, or such other date as may be mutually agreed between the parties.



Note 17: Borrowing (Other than debt securities)

At amortised cost

Unsecured

Loans from related parties

- (i) from a body corporate (Refer note: 17.2)

- (ii) from directors (Refer note :17.3)

Secured

Loans from others

- (i) from a body corporate (Refer note: 17.1)

Borrowings in India

Borrowings outside India

Total borrowings

Amounts in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
	-	1,800.00
	6,125.00	-
	6,125.00	1,800.00
	3,600.00	-
	3,600.00	-
	9,725.00	1,800.00
	-	-
	9,725.00	1,800.00

Terms of Loan

- 17.1 It represents a secured loan facility ₹ 10,000 lakhs (Previous Year: ₹ 3,500 lakhs) from a Non-Banking Financial Company against pledge of Listed equity shares held by the company for a tenure upto 36 months and carrying floating interest rate linked to its internal benchmark (Refer note: 7.3).
- 17.2 Loan from a body corporate amounting to ₹ Nil (Previous year ₹ 1800.00 lakhs) is repayable on or before 12 months from the date of disbursement.
- 17.3 Loans from related parties aggregating to ₹ 11,625.00 lakhs (Previous Year: Nil) having a tenure of 36 months and carrying interest at 8.00% per annum. The lenders have a contractual right of early recall in accordance with the approved borrowing terms. The Company repaid ₹ 5,500.00 lakhs during the year and the outstanding balance as at the reporting date amounted to ₹ 6,125.00 lakhs. Further, consequent to the merger of Gagan Realdev Private Limited with the Company with effect from April 1, 2025, unsecured loans aggregating to ₹ 20.00 lakhs obtained from directors were repaid during the year and no amount remained outstanding as at the year end.

Note 18: Subordinated liabilities

Preference shares other than those that qualify as equity

At amortised cost

A. Redeemable preference shares

B. 1% Non-cumulative optionally convertible preference shares (Liability component)

	As at 31 March 2026	As at 31 March 2025
	7,561.54	7,700.28
	786.67	725.77
	8,348.21	8,426.05
	8,348.21	8,426.05
	-	-
	8,348.21	8,426.05

Subordinated liabilities in India

Subordinated liabilities outside India

Total subordinated liabilities



1 Terms of the preference shares are as under:

A Redeemable preference shares (Liability component)

I The said component represents liability component of redeemable preference shares issued as disclosed hereunder:

(i) 0.1% Redeemable Non-Cumulative Preference Shares Series V

1,30,000 shares of ₹10 each redeemable at a premium of ₹ 6,435 per share on 26 April 2027.

The holders of preference shares have a right to fixed preferential dividend of 0.1% per annum in priority to the equity shares. Dividend shall be paid annually and shall be non-cumulative.

(ii) 10% Redeemable Cumulative Preference Shares Series XIV

19,300 shares of ₹ 10 each redeemable at a premium of ₹ 5,405 per share on 29 March 2027.

The holders of preference shares have a right to fixed preferential dividend of 10% per annum in priority to the equity shares. Dividend shall be paid annually and is cumulative.

The abovementioned preference shares, which were originally contractually redeemable on 29 March 2027, were pre-redeemed during the year at a mutually agreed consideration of ₹ 650.00 lakhs, prior to their scheduled redemption date.

In accordance with Ind AS 109, upon such settlement, the financial liability has been fully derecognised. The difference between the carrying value of the liability as at the date of redemption (determined on amortised cost basis) and the actual redemption consideration paid has been recognised as a gain on derecognition of financial liability in the Statement of Profit and Loss under "Other Income".

II Rights attached to preference shares are as under:

The Company has issued redeemable preference shares having face value of ₹ 10 per share. In the event of liquidation of the Company, the holders of such preference shares will have priority over equity shares in payment of dividend and repayment of capital.

B 1% Non-Cumulative Optionally Convertible Preference Shares (Liability component)

I The 1% Non-cumulative optionally convertible preference shares (Liability component) represents the financial liability component of the said preference shares. The said preference shares are optionally convertible into Class B equity shares at the option of the shareholders. Every 1,000 such preference shares shall have the option to be converted into 15,942 Class B equity shares or redeem the same at a premium @10% p.a. on the face value of the shares issued before the expiry of 20 years from the date of allotment at the option of the holder of such shares.

II Rights attached to preference shares are as under:

In the event of winding up of the Company, the holders of preference shares shall have a right to receive the redemption value of preference shares and arrears of dividend up to the commencement of winding up, in priority to any paid-up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits or assets of the Company. Approval of optionally convertible preference shareholders shall be required on matters requiring the special majority of ordinary equity shareholders as per the Companies Act, 2013. The rights of OCRPS can be varied based on mutual agreement between the holder of such shares and the Company.

The holders of preference shares have a right to fixed preferential dividend of 1% per annum in priority to the equity shares. Dividend shall be paid annually and shall be non-cumulative.

2 The Board of Directors, at its meeting held on 20th June, 2026, recommended payment of dividend on the Company's 1% Non-cumulative optionally convertible preference shares and 0.1% Redeemable Non-Cumulative Preference Shares Series V for the financial year ended 31 March 2026, amounting to Rs. 11.68 lakh and Rs. 0.01 lakh, respectively, aggregating to Rs. 11.69 lakh, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As the recommendation of dividend was made after the reporting date, no liability in respect thereof has been recognised in the financial statements as at 31 March 2026. The proposed dividend has been disclosed as a non-adjusting event occurring after the reporting period in accordance with the applicable financial reporting framework.



Reconciliation of the preference shares outstanding at the beginning and at the end of the year

Particulars

(i) 0.1% Redeemable Non-Cumulative Preference Shares Series V

As at the beginning of the year

Issued during the year

As at the end of the year

As at 31 March 2026	As at 31 March 2025
1,30,000	1,30,000
-	-
1,30,000	1,30,000

(ii) 10% Redeemable Cumulative Preference Shares Series XIV

As at the beginning of the year

Issued during the year

Redeemed during the year

As at the end of the year

19,300	19,300
-	-
(19,300)	-
-	19,300

(iii) 1% Non-cumulative optionally convertible preference shares

As at the beginning of the year

Issued during the year

As at the end of the year

1,16,76,000	1,16,76,000
-	-
1,16,76,000	1,16,76,000

Name of the shareholders holding more than 5 % preference shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of Shares	In %	No of Shares	In %
(i) 0.1% Redeemable Non-Cumulative Preference Shares Series				
Jaguar Advisory Services Private Limited	1,30,000	100.00%	1,30,000	100.00%
(ii) 10% Redeemable Cumulative Preference Shares Series XIV				
Reliance Corporate Advisory Services Limited	-	-	19,300	100.00%
(iii) 1% Non-cumulative optionally convertible preference				
Vanita Chamria	29,19,000	25.00%	29,19,000	25.00%
Nishkruti Bio-Pharma Pvt. Ltd.	14,68,800	12.58%	14,68,800	12.58%
Vyadhicure Pharma Pvt. Ltd.	14,00,000	11.99%	14,00,000	11.99%
Kalpana Poddar	58,38,000	50.00%	58,38,000	50.00%



Amounts in ₹ lakhs, unless otherwise stated

Shareholding pattern of promoters as on 31 March 2026

Name of the promoters	No of Shares	% of total shares	% change during the year
1% Non-cumulative optionally convertible preference shares			
Vanita Chamria	29,19,000	25.00%	0.00%
Sanjay Chamria	50,200	0.43%	0.00%

Shareholding pattern of promoters as on 31 March 2025

Name of the promoters	No of Shares	% of total shares	% change during the year
1% Non-cumulative optionally convertible preference shares			
Vanita Chamria	29,19,000	25.00%	0.00%
Sanjay Chamria	50,200	0.43%	(24.57%)

Note 19: Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Lease Liability	139.98	186.11
Interest accrued but not due	12.25	62.19
Payable to employees	2.53	0.60
	154.76	248.90

Note 20: Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for long term employee benefits (Refer note: 36.3)	394.66	199.22
Provision for expenses	153.56	171.15
Provision for gratuity (Refer note: 36.1).	22.15	11.18
Provision for compensated absences (Refer note: 36.2)	7.25	10.44
	577.62	391.99



Amounts in ₹ lakhs, unless otherwise stated

Note 21: Deferred tax liabilities (net)

Deferred tax assets
Deferred tax liabilities

As at 31 March 2026	As at 31 March 2025
96.10	87.09
3,828.91	4,474.23
3,732.81	4,387.14

Significant components of net deferred tax assets and liabilities are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
On account of timing difference in Financial instruments		
Movement in fair value of financial assets designated at FVTPL	1,268.70	1,834.76
Movement in fair value of financial assets designated at FVOCI	2,531.37	2,591.41
Property, plant and equipment	-	7.93
Right of use asset	28.25	40.13
Provision for gratuity	0.59	-
Gross deferred tax liabilities	3,828.91	4,474.23
Deferred tax assets		
On account of timing difference in Retiral and other employee benefits	30.91	27.30
Amalgamation expense	2.80	3.85
Impairment of financial instruments (expected credit loss)	-	9.10
Property, plant and equipment	18.01	-
Physical Settlement of Derivative Contracts	8.96	-
Carry forward of speculative loss	0.19	-
Lease liabilities	35.23	46.84
Gross deferred tax assets	96.10	87.09
Deferred tax liabilities/(assets) - (net)	3,732.81	4,387.14

Note 22: Other non-financial liabilities

Statutory dues

As at 31 March 2026	As at 31 March 2025
98.89	34.76
98.89	34.76



Note 23: Equity share capital

Authorised capital*

4,27,50,000 (Previous year 3,62,50,000) ordinary equity shares of ₹ 10 each
5,00,000 (Previous year 5,00,000) Class B equity shares of ₹ 10 each
2,50,00,000 (Previous year 2,50,00,000) preference shares of ₹ 10 each

Amounts in ₹ lakhs, unless otherwise stated

As at 31 March 2026	As at 31 March 2025
4,275.00	3,625.00
50.00	50.00
2,500.00	2,500.00
6,825.00	6,175.00

*Consequent to the Scheme of Amalgamation becoming effective during the year, the authorised share capital of the Company stands increased to ₹ 6,825 lakhs from ₹ 6,175 lakhs pursuant to the provisions of the Scheme (Refer note: 48).

Issued, subscribed and fully paid-up

Equity shares

1,49,04,576 (Previous year 1,49,04,576) ordinary equity shares of ₹ 10 each fully paid up
2,00,000 (Previous year 2,00,000) Class B equity shares of ₹ 10 each fully paid up

As at 31 March 2026	As at 31 March 2025
1,490.46	1,490.46
20.00	20.00
1,510.46	1,510.46

23.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Ordinary equity shares		
As at the beginning of the year	1,49,04,576	1,49,04,576
As at the end of the year	1,49,04,576	1,49,04,576
(ii) Class B equity shares		
As at the beginning of the year	2,00,000	2,00,000
As at the end of the year	2,00,000	2,00,000

23.2 Rights, preferences and restrictions attached to ordinary equity shares

The Company has issued ordinary equity shares having face value of ₹ 10 per share. Each holder of such class of Equity Shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion to their shareholding.

Rights, preferences and restrictions attached to class B equity shares

The Company has issued class B equity shares having face value of ₹ 10 per share. All holders of such class of equity shares are collectively entitled to one vote in meeting of equity shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, holders of class B equity shares shall have same rights and preferences available to ordinary equity shareholders.



23.3 Name of the shareholders holding more than 5 % equity shares

Particulars	As at		As at	
	31 March 2026		31 March 2025	
Name of the shareholders	No of Shares	In %	No of Shares	In %
(i) Ordinary equity shares				
Vanita Chamria	73,49,369	49.31%	75,49,369	50.65%
Sanjay Chamria	73,49,369	49.31%	73,49,369	49.31%
(ii) Class B equity shares				
Sanjay Chamria	2,00,000	100.00%	2,00,000	100%

23.4 Shareholding pattern of promoters as on 31 March 2026

Name of the promoters	No of Shares	% of total shares	% change during the year
Ordinary equity shares			
Sanjay Chamria	73,49,369	49.31%	-
Vanita Chamria	73,49,369	49.31%	(1.34%)
Harshvardhan Chamria	2,00,000	1.34%	1.34%
Total	1,48,98,738	99.96%	0.00%
Class B equity shares			
Sanjay Chamria	2,00,000	100.00%	-
Total	2,00,000	100.00%	-

Shareholding pattern of promoters as on 31 March 2025

Name of the promoters	No of Shares	% of total shares	% change during the year
Ordinary equity shares			
Sanjay Chamria	73,49,369	49.31%	-
Vanita Chamria	75,49,369	50.65%	-
Total	1,48,98,738	99.96%	-
Class B equity shares			
Sanjay Chamria	2,00,000	100.00%	-
Total	2,00,000	100.00%	-

23.5 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date :

- During the year ended 31 March 2022, 12,71,370 ordinary equity shares of ₹ 10 each was bought back by the Company.

23.6 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting

During the year ended 31 March 2024, 11,676 ordinary equity shares of ₹ 10 each and 1,16,76,000, 1% non-cumulative optionally convertible preference shares of ₹ 10 each were issued pursuant to a scheme of amalgamation.

23.7 Refer note: 42 - Capital management for the Company's objectives, policies and processes for managing capital.



Note 24: Other equity

Particulars	As at	
	31 March 2026	31 March 2025
Capital reserve (on account of merger)		
Balance at the beginning of the year	3,674.58	3,674.58
Less: Adjusted pursuant to scheme of amalgamation (Refer note: 48)	(250.99)	-
Balance at the end of the year	3,423.59	3,674.58
Capital redemption reserve		
Balance at the beginning of the year	131.07	131.07
Add: Created on Redemption of Redeemable Cumulative Preference Shares Series XIV	1.93	-
Balance at the end of the year	133.00	131.07
Securities premium		
Balance at the beginning of the year	2,972.24	2,972.24
Balance at the end of the year	2,972.24	2,972.24
General reserve		
Balance at the beginning of the year	2.72	2.72
Less: Utilised on Redemption of Redeemable Cumulative Preference Shares Series XIV	(1.93)	-
Balance at the end of the year	0.79	2.72
Special reserve (u/s 45-IC of the RBI Act, 1934)		
Balance at the beginning of the year	10,766.61	9,890.63
Add: Transfer from retained earnings	147.82	875.98
Balance at the end of the year	10,914.42	10,766.61
Retained earnings - surplus/ (deficit)		
Balance at the beginning of the year	60,056.92	55,663.80
Add: Retained Earnings transferred pursuant to scheme of amalgamation (refer note no-48)	(49.85)	-
Add: Profit for the year	739.07	4,379.90
Add: Realised gains on sale of equity shares carried through FVOCI	1,582.69	891.28
Less: Remeasurement (loss) /gain on defined benefits plans	2.70	(2.08)
Less: Transfer to statutory reserve	(147.82)	(875.98)
Balance at the end of the year	62,183.72	60,056.92
Items of other components of equity		
<u>Equity instrument through OCI</u>		
Balance at the beginning of the year	15,851.06	20,926.07
Add: Profit for the year	902.13	(4,183.73)
Less: Realised (gains)/loss on sale of equity shares carried through FVOCI	(1,582.69)	(891.28)
Balance at the end of the year	15,170.50	15,851.06
Equity component of financial liability (Refer note: 18B)		
Balance at the beginning of the year	547.53	547.53
Balance at the end of the year	547.53	547.53
Total	95,345.79	94,002.73

Refer Statement of Changes in Equity for movement in balances of reserves.



24.1 Nature and purpose of reserves :

Capital reserve

Reserve created under the Scheme of Amalgamation (Business Combination) which shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

Whenever a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of shares shall be transferred to a capital redemption reserve account.

Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General reserve will not be reclassified subsequently to the Statement of profit and loss.

Special reserve (u/s 45-IC of the RBI Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a Non Banking Financial Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

Retained earnings

Retained earnings represents the undistributed profits/ amount of accumulated earnings of the Company.

Other comprehensive income

On equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

On debt investments

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

Equity component of financial liability

Equity component of financial liability represents the equity component of non-cumulative optionally convertible preference shares issued (Refer note: 18B)



Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

Note 25: Interest income

On financial assets measured at:

Amortized cost

- Fixed deposit with bank

Fair value through profit or loss

- InvITs/REITs
- Debentures

Fair value through other comprehensive income

- Debentures

Amounts in ₹ lakhs, unless otherwise stated

Year Ended 31 March 2026	Year Ended 31 March 2025
165.39	102.71
-	12.69
270.00	270.40
511.13	513.90
946.52	899.70

Note 26: Dividend Income

On financial assets measured at:

Fair value through profit or loss

- Equity instruments
- Mutual funds
- InvITs/REITs

Fair value through other comprehensive income

- Equity instruments

Year Ended 31 March 2026	Year Ended 31 March 2025
222.19	229.00
-	72.07
-	3.68
70.00	90.00
292.19	394.75

Note 27: Net gain on fair value changes

Net gain/ (loss) on financial instruments at fair value through profit or loss account

A. Held as investments

- Equity instruments
- Mutual funds
- Debentures
- Derivatives
- Alternative investment funds
- InvITs/REITs

B. Held as inventories

- Equity instruments
- Mutual funds
- Debentures

Fair value changes:

- Realised
- Unrealised

Year Ended 31 March 2026	Year Ended 31 March 2025
(425.68)	3,236.85
1,056.89	1,275.06
1,133.21	2,067.59
1,060.01	28.55
1,837.06	1,345.41
-	(19.00)
-	101.10
-	58.61
-	0.11
4,661.49	8,094.28
8,556.95	3,205.32
(3,895.46)	4,888.96
4,661.49	8,094.28



Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

Note 28: Other income

Gain on derecognition of Redeemable Preference Shares [Refer note: 18A(ii)]
Interest on Income tax refund
Interest income from financial assets at amortised cost:
- Unwinding of discount on security deposits
Miscellaneous Income

Note 29: Finance cost

At amortised cost

Interest on:

- debt securities
- subordinated liabilities
- borrowings
- lease liability
Other borrowing costs

Note 30: Impairment of financial instruments

On financial assets measured at amortised cost

Impairment/(Reversal) of loss allowance - investments

Note 31: Employee benefits expense

Employee Emoluments including bonus
Long Term Incentive Plan
Gratuity
Compensated Absences
Staff Welfare Expenses

Amounts in ₹ lakhs, unless otherwise stated

Year Ended 31 March 2026	Year Ended 31 March 2025
187.82	-
28.95	0.39
0.80	0.74
0.38	1.04
217.95	2.17

Year Ended 31 March 2026	Year Ended 31 March 2025
805.01	452.81
759.97	773.44
517.94	117.96
16.28	19.76
0.00	4.36
2,099.20	1,368.33

Year Ended 31 March 2026	Year Ended 31 March 2025
-	6.11
-	6.11

Year Ended 31 March 2026	Year Ended 31 March 2025
680.00	668.35
195.43	124.00
9.81	5.82
2.38	4.12
0.45	-
888.07	802.29



Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

Note 32: Other expenses

Brokerage and other charges	
Legal and professional charges	
Securities transaction tax	
- for derivatives trading	
- for listed equity shares	
Performance fees	
- In relation to derivatives	
- In relation to advisory services	
- In relation to portfolio management services	
Travelling and conveyance	
Custodian charges	
Licence Fees	
Membership and subscriptions	
Business promotion expense	
Corporate social responsibility expenditure (Refer note: 32.2)	
Repairs and maintenance	
Auditor's fees and expenses (Refer note: 32.1)	
Sitting fees	
Insurance	
Communication costs	
Miscellaneous expenses	
Rent, taxes and energy costs	
Printing and stationery	
Donation	
Advertisement and publicity	
Management fees in relation to portfolio management services	
Other expense in relation to portfolio management services	
Loss on sale of property, plant and equipment	

Amounts in ₹ lakhs, unless otherwise stated

Year Ended 31 March 2026	Year Ended 31 March 2025
331.81	248.87
249.94	260.78
217.73	123.46
59.36	65.32
157.89	88.32
104.31	93.73
-	85.67
111.14	98.57
58.25	11.06
46.38	43.62
27.41	25.57
26.29	130.88
25.00	13.24
19.87	9.20
11.98	10.86
12.10	1.77
6.72	10.97
5.92	5.52
4.65	4.83
1.62	1.17
1.10	0.92
0.40	1.40
-	0.06
-	54.39
-	22.94
-	0.09
1,479.87	1,413.21

32.1 Payment to auditor

For statutory audit (inclusive of GST)	
For tax audit (inclusive of GST)	
For other services (inclusive of GST)	

Year Ended 31 March 2026	Year Ended 31 March 2025
9.44	8.26
2.36	2.36
0.18	0.24
11.98	10.86



Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

32.2 Details of CSR expenditure:

- (a) Gross amount required to be spent by the Company during the year
(b) Amount spent during the year
(c) Surplus/(Shortfall) for the year
(d) Surplus arising out of the CSR activities of the previous financial year
(e) Net Shortfall for the year
(f) Reason for shortfall
(g) Nature of CSR activities
(h) Details of related party transactions
(i) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shall be shown separately.

Amounts in ₹ lakhs, unless otherwise stated

	Year Ended 31 March 2026	Year Ended 31 March 2025
(a)	26.00	10.47
(b)	25.00	13.24
(c)	(1.00)	2.77
(d)	2.77	-
(e)	-	-
(f)	-	-
(g)	Refer Note below	Refer Note below
(h)	-	-
(i)	-	-
Sec 135 (i) Environment Preservation activities	20.00	-
Sec 135 (i) promoting health care including preventive health care	-	10.00
Sec 135 (v) protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art	5.00	3.24
	25.00	13.24

Note - Nature of CSR activities undertaken by the Company:

Sec 135 (i) Environment Preservation activities

Sec 135 (i) promoting health care including preventive health care

Sec 135 (v) protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art

Note 33: Tax expenses:

Amounts recognised in the statement of profit and loss

	Year Ended 31 March 2026	Year Ended 31 March 2025
Current tax	1,361.46	279.37
Income tax relating to earlier years	(6.55)	(64.39)
Deferred tax charge/(credit) relating to origination and reversal of temporary differences	(594.97)	1,087.36
	759.94	1,302.34

Amounts recognised in other comprehensive income

Current tax charge/(credit)

Equity instruments through other comprehensive income

Deferred tax relating to origination and reversal of temporary differences

Remeasurement of the defined benefit plans

Equity instruments through other comprehensive income

	801.35	(171.60)
	0.68	(0.52)
	(60.04)	(655.81)
	741.99	(827.93)

Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit before tax	1,499.01	5,682.24
Tax rate	25.168%	25.168%
Income tax expense calculated at the effective rate	377.27	1,430.11
Expenses disallowed	(121.81)	368.03
Income tax relating to earlier years	(6.55)	(64.39)
Income chargeable to tax at differential rates	2,045.17	(257.93)
Income exempted from tax/ non-taxable	(1534.14)	(173.48)
	759.94	1,302.34

Tax expenses



Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

Amounts in ₹ lakhs, unless otherwise stated

Movement in deferred tax liabilities for year ended 31 March 2026:

Particulars	As at 01 April 2025	Statement of Profit And Loss	OCI	As at 31 March 2026
Deferred tax liabilities for taxable temporary differences on:				
On fair value gain of investment (FVTPL)	1,834.76	(566.05)	-	1,268.71
On fair value gain of investment (FVOCI)	2,591.41	-	(60.04)	2,531.37
Right of use assets	40.13	(11.88)	-	28.26
Property, plant and equipment	7.93	(25.94)	-	(18.01)
Deferred tax liabilities (net)	4,474.23	(603.87)	(60.04)	3,810.32

Movement in deferred tax asset for year ended 31 March 2026:

Particulars	As at 01 April 2025	Statement of Profit And Loss	OCI	As at 31 March 2026
Deferred tax assets for taxable temporary differences on:				
Provision for retiral and other employee benefits	27.30	3.71	(0.68)	30.33
Provision for expected credit loss/impairment	9.10	(9.10)	-	-
Lease liability	46.84	(11.61)	-	35.23
Amalgamation expense	3.85	(1.05)	-	2.80
Shares acquired on Physical Settlement	-	8.96	-	8.96
Carry forward of speculative loss	-	0.19	-	0.19
Deferred tax assets	87.09	(8.90)	(0.68)	77.51
Net deferred tax liabilities/(assets)	4,387.14	(594.97)	(59.36)	3,732.80

Movement in deferred tax liabilities for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit And Loss	OCI	As at 31 March 2025
Deferred Tax Liabilities For Taxable Temporary Differences On:				
On fair value gain of investment (FVTPL)	748.37	1,086.39	-	1,834.76
On fair value gain of investment (FVOCI)	3,247.22	-	(655.81)	2,591.41
Right of use assets	52.01	(11.88)	-	40.13
Property, plant and equipment	2.32	5.61	-	7.93
Deferred tax liabilities	4,049.92	1,080.12	(655.81)	4,474.23

Movement in deferred tax asset for year ended 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit And Loss	OCI	As at 31 March 2025
Deferred tax assets for taxable temporary differences on:				
Provision for retiral and other employee benefits	24.22	2.55	0.52	27.30
Provision for expected credit loss/impairment	7.56	1.54	-	9.10
Lease liability	56.83	(9.99)	-	46.84
Amalgamation expense	5.20	(1.35)	-	3.85
Deferred tax assets	93.81	(7.25)	0.52	87.09
Net deferred tax liabilities/ (assets)	3,956.12	1,087.36	(656.33)	4,387.14



Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

Note 34: Earnings per equity share

Amounts in ₹ lakhs, unless otherwise stated

	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Profit attributable to equity shareholders (Basic)	739.07	4,380.33
(b) Profit attributable to equity shareholders (Diluted)	799.97	4,436.13
(c) Weighted average number of ordinary equity shares outstanding during the year	1,49,04,576	1,49,04,576
(d) Weighted average number of class B equity shares outstanding during the year	2,00,000	2,00,000
(e) Weighted average number of equity shares used as denominator for calculating basic EPS	1,51,04,576	1,51,04,576
(f) Add: Dilutive impact of equity shares	18,61,38,792	18,61,38,792
(g) Total weighted average number of equity shares used as denominator for calculating diluted EPS	20,12,43,368	20,12,43,368
(i) Basic Earnings Per Share (₹) (a/e)	4.89	29.00
(ii) Diluted Earnings Per Share (₹) (b/g)	0.40	2.20
Face Value Per Equity Share (₹)	10.00	10.00

Note 35: Segment reporting

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



Note 36: Employee benefits

(1) Defined benefit plans:

The employee gratuity scheme of the Company is unfunded. The present value of obligation is determined based on the actuarial valuation using the projected unit credit method as on the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year		
(b) Current service cost	11.18	8.41
(c) Interest cost	9.07	5.26
(d) Benefits paid	0.74	0.56
(e) Actuarial (gain)/loss	-	(1.05)
Balance at the end of the year	1.16	(2.00)
	22.15	11.18
Present value of defined benefit obligation	22.15	11.18
Net defined benefit obligation in the Balance Sheet	22.15	11.18
Expenses recognised in Statement of profit and loss		
Current service cost		
Past service cost (vested)	9.07	5.26
Interest cost	-	-
	0.74	0.56
Amount charged to the Statement of profit and loss	9.81	5.82
Remeasurements recognised in other comprehensive income		
Actuarial (gain)/loss on obligations due to change in financial assumption	(1.61)	0.62
Actuarial (gain)/loss on obligations due to change in demographic assumption	-	-
Actuarial (gain)/loss on obligations due to unexpected experience	2.77	(2.62)
Total amount recognised in other comprehensive income	1.16	(2.00)
Net cost	10.97	3.82
Actuarial assumptions		
Discount rate (per annum)	7.28%	6.61%
Rate of escalation in salary (per annum)	6.00%	6.00%
Retirement age (in years)	58	58
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14) Ultimate.		

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Increase by	Decrease by	Increase by	Decrease by
	Year Ended 31 March 2026	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2025
Discount rate (+/- 1%)	(2.14)	2.47	(1.21)	1.41
Salary growth (+/- 1%)	1.64	(1.48)	1.40	(1.23)
Attrition rate (+/- 1%)	(0.32)	0.30	(0.27)	0.27
Mortality rate (+/- 10%)	0.01	(0.01)	0.01	(0.01)



Magma Ventures Private Limited

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

Maturity profile

Amounts in ₹ lakhs, unless otherwise stated

Year	Year Ended 31 March 2026	Year Ended 31 March 2025
1	0.09	0.05
2	0.56	0.14
3	2.07	0.25
4	0.66	1.56
5	0.89	0.30
6 to 10	5.66	1.46
Weighted average duration	5.69	5.35

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency in terms of the post employment benefit obligations. The defined benefit obligation includes benefit payable to key managerial person not separately reported in actuarial report.

(2) Compensated Absences :

Reconciliation of opening and closing balances of the present value of defined benefit obligation

	Year Ended 31 March 2026	Year Ended 31 March 2025
Defined benefit obligation at beginning of the year	10.44	5.47
Interest cost	0.63	0.27
Current service cost	1.75	3.85
Actuarial (gain)/loss	(3.86)	4.09
Benefits paid	(1.72)	(3.24)
Defined benefit obligation at the year end	7.25	10.44

Liability recognised in the Balance Sheet

Present value of obligation	7.25	10.44
Amount recognized as (liability)/asset in balance sheet	7.25	10.44

Expenses recognized during the year in the Statement of profit and loss:

Current service cost	1.75	3.85
Interest cost	0.63	0.27
Expected return on plan assets	-	-
Actuarial (gain)/loss	(3.86)	4.09
Recognised in the Statement of profit and loss	(1.47)	8.20

Actuarial assumptions:

Discount rate (per annum)	7.28%	6.61%
Rate of increase in salaries	6.00%	6.00%
Normal retirement age (in years)	58	58
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14) Ultimate.		

(3) Other Long Term Benefits

Other long term benefits represents performance based deferred incentive benefit. The liability towards other long term benefits is determined by independent actuary as on the balance sheet date. The amount of provision as at 31 March 2026 is ₹ 394.66 lakhs (Previous year ₹ 199.22 lakhs).



Amounts in ₹ lakhs, unless otherwise stated

Note 37: Contingent liabilities and commitments

a) Contingent liabilities not provided for:

	As at 31 March 2026	As at 31 March 2025
Income tax matter under dispute- CIT (A) Kolkata (A.Y. 2014-15)#	494.53	494.53
Income tax matter under dispute- CIT (A) Kolkata (A.Y. 2023-24)##	320.54	320.54
Income tax matter under dispute- CIT (A) Kolkata (A.Y. 2024-25)###	6.08	-

#The Company has deposited ₹ 74.20 lakhs (Previous year ₹ 74.20 lakhs) against the aforesaid demand. Additionally, the Income Tax department has adjusted ₹ 139.44 lakhs (Previous year ₹ 139.44 lakhs) out of the income-tax refunds arising in other assessment years towards the said demand.

The Income Tax department has adjusted ₹ 68.12 lakhs out of the income-tax refund arising in A.Y. 2024-25 & ₹ 252.41 lakhs out of the Income-tax refunds arising in AY 2025-26 against the aforesaid demand.

In respect of A.Y. 2024-25, the Income Tax Department has raised a demand of ₹ 6.08 Lakhs pursuant to an assessment order passed u/s 143(3) of the Income Tax Act, 1961 dated 17 March 2026. The Company has evaluated the said demand and, based on the merits of the case is of the view that the demand is not sustainable in law. Accordingly, the Company has preferred an appeal before the Commissioner of Income Tax (Appeals), Kolkata subsequent to the balance sheet date (i.e., on 16 April 2026). Pending disposal of the appeal, the aforesaid amount has been disclosed as a contingent liability.

b) Commitments

Particulars

	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of contracts remaining to be executed on capital account		
- Uncalled commitment in alternative investment fund	11,929.58	14,805.30
- Uncalled commitment in respect of Capital expenditures for fit-outs	204.51	-



Note 38: Disclosure under Ind AS 116:

As a lessee the company classified property lease as operating lease under Ind AS 116. This includes office premises takes on lease. The lease liability run for a period of 5.25 years.

Information about the leases for which the company is a lessee is presented below:

i) Right-of-use assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	159.46	206.67
Additions on business combination	-	-
Additions during the year	-	-
Deletion during the year	-	-
Foreign Currency translation	-	-
Depreciation charge for the year	(47.21)	(47.21)
Closing Balance	112.25	159.46

ii) Movement of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	186.10	225.78
Additions on business combination	-	-
Additions during the year	-	-
Deletion during the year	-	-
Finance Cost	16.28	19.76
Foreign Currency translation	-	-
Payment of lease liabilities	(62.41)	(59.44)
Closing Balance	139.97	186.10

iii) Future minimum lease payments were payable as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one month	5.29	5.04
Between one and three months	10.59	10.08
Between three months and one year	49.64	47.28
Between one and five year	94.98	160.51
More than five years	-	-
Total Undiscounted lease liabilities	160.50	222.91

iv) Amount recognised in statement of Profit & Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on Lease liabilities	16.28	19.76
Depreciation on ROU Assets	47.21	47.21
Gain/(Loss) on termination of Leases	-	-



v) Amount recognised in statement of cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	62.41	59.31

Note: The Company has considered the entire lease term for the purpose of determination of Right of the use assets and Lease Liabilities.

Note 39: Related party disclosure**I) Particulars of relationship****Key managerial personnel****Names of related parties**

Sanjay Chamria (Director)
 Vanita Chamria (Director)
 Harshvardhan Chamria (Director) (w.e.f. 31 May 2024)
 Mamta Binani (Independent Director) (w.e.f. 02 July 2024)
 Kishor Shah (Independent Director) (w.e.f. 14 Aug 2025)
 Pratik Baid (Chief Financial Officer) (Resigned w.e.f. 24 May 2024)
 Lalit Sikaria (Chief Financial Officer) (w.e.f. 1 April 2025)
 Esha Charkaborty (Company Secretary) (w.e.f. 14 April 2026)
 Snehaa Shaw (Company Secretary) (Resigned w.e.f. 30 April 2025)
 Minakshi Sultania (Company Secretary) (w.e.f. 29 Oct 2025, Resigned w.e.f. 7 April 2026)

Enterprises over which key managerial personnel or relatives of key managerial personnel exercise significant influence

Devsar Vyapaar Private Limited
 Pragati Sales LLP
 Celica Developers Private Limited
 Jaguar Advisory Services Private Limited

Wholly - Owned Subsidiary Company

Gagan Realdev Private Limited (Refer Note: 48)

Other Related Parties

Belved Property LLP

II) Disclosures of transactions between the Company and related parties with status of outstanding closing balances:**Particulars**

Year Ended 31 March 2026	Year Ended 31 March 2025
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(I) Particulars of transactions with related parties**Interest income**

Celica Developers Private Limited

270.00	270.00
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Finance cost on borrowings and subordinated liabilities

Jaguar Advisory Services Private Limited

688.60	625.89
--------	--------

Sanjay Chamria

372.77	10.50
--------	-------

Vanita Chamria

15.33	13.84
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Harshvardhan Chamria

9.18	19.57
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Devsar Vyapaar Private Limited

75.30	92.78
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Magma Ventures Private Limited
Notes to the financial statements for the year ended 31 March 2026

Amounts in ₹ lakhs, unless otherwise stated

Advances/ loans taken

Sanjay Chamria	11,010.00	-
Vanita Chamria	10.00	-
Harshvardhan Chamria	625.00	1,500.00
Devsar Vyapaar Private Limited	-	1,800.00

Advances/ loans repaid

Sanjay Chamria	5,510.00	-
Vanita Chamria	10.00	-
Harshvardhan Chamria	-	1,500.00
Devsar Vyapaar Private Limited	1,800.00	630.00

Sitting Fees

Mamta Binani	6.25	1.77
Kishore Shah	4.00	-

Sale of securities

Sanjay Chamria	-	1,600.00
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Purchase of securities

Sanjay Chamria	224.00	-
Vanita Chamria	652.40	-

Investments in LLP by way of capital contribution

Belved Property LLP	0.07	-
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Payment of Maintenance Charges

Belved Property LLP	10.44	-
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II) Outstanding balances at the end of year

Subordinated liabilities

Jaguar Advisory Services Private Limited		
Sanjay Chamria	7,561.54	6,872.94
Vanita Chamria	3.38	3.12
	196.67	181.44

Borrowing (other than debt securities)

Devsar Vyapaar Private Limited		
Sanjay Chamria	-	1,800.00
Harshvardhan Chamria	5,500.00	-
	625.00	-

Interest accrued but not due

Devsar Vyapaar Private Limited	-	61.92
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Other payables

Sanjay Chamria	1.74	1.47
Harshvardhan Chamria	1.10	2.85

Investments in equity carried at FVOCI

Celica Developers Private Limited	5,081.63	5,327.74
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Magma Ventures Private Limited**Notes to the financial statements for the year ended 31 March 2026****Investments in debenture carried at FVTPL****Amounts in ₹ lakhs, unless otherwise stated**

Celica Developers Private Limited

6,039.00

6,133.50

Investments in LLP by way of capital contribution

Belved Property LLP

0.07

-

III) Disclosure of transactions with Key Management Personnel & close family members of KMP
Key management personnels (KMP) remuneration comprised of the following:**Nature of transaction**

Short-term employee benefits *

80.88

26.31

Post employment benefits

2.19

0.40

Other long-term benefits

8.22

-

Termination benefits

0.40

-

Total remuneration paid to key management personnel**91.69****26.71**

* includes provision for bonus

Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMP's are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

Note 40: Disclosure on financial instruments

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.



Amounts in ₹ lakhs, unless otherwise stated

(i) Categories of financial instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
a) Measured at amortised cost		
i) Cash and cash equivalents	710.13	2,606.56
ii) Other bank balances	2,770.95	1,924.17
iii) Other financial assets	817.15	1,171.45
Sub-total	4,298.23	5,702.18
b) Measured at fair value through OCI		
Investment in equity shares :		
(i) Quoted	27,629.76	26,283.52
(ii) Unquoted	8,763.32	11,649.42
Investment in debentures :		
(i) Unquoted	2,463.84	2,463.84
Sub-total	38,856.92	40,396.78
c) Measured at fair value through profit or loss (FVTPL)		
Investments in :		
(i) Mutual fund/ Exchange traded fund	17,307.22	18,272.78
(ii) Debentures/bonds	11,456.61	12,457.03
(iii) Equity instruments	38,598.78	29,803.81
(iv) Alternative investment funds	18,096.91	13,026.28
(v) Investment in LLP by way of capital contribution	0.07	-
(vi) Derivatives financial instruments	229.47	-
Sub-total	85,689.06	73,559.90
Total financial assets	1,28,844.21	1,19,658.86
Financial liabilities		
a) Measured at amortised cost		
i) Borrowing (other than debt securities)	9,725.00	1,800.00
ii) Debt securities	11,257.31	10,452.30
iii) Other financial liabilities	154.76	248.90
iv) Trade payable	275.48	68.64
v) Other payable	2.85	4.32
vi) Subordinated liabilities	8,348.21	8,426.05
Sub-total	29,763.61	21,000.21
b) Measured at fair value through profit or loss (FVTPL)		
Derivative financial instruments	-	25.97
Total financial liabilities	29,763.61	21,026.18



(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of investment in quoted equity shares and mutual funds is measured at quoted price or net asset value.
- the fair value of level 2 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

(iv) Fair value of financial assets and liabilities measured at fair value - Recurring fair value measurements

Particulars	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in:						
- Equity instruments	66,228.55	3,680.00	5,083.32	56,087.33	6,320.00	5,329.42
- Debentures/bonds	5,417.61	-	8,502.84	6,323.53	-	8,597.34
- Mutual fund/Exchange traded fund	17,307.22	-	-	18,272.78	-	-
- Alternative investment fund	-	18,096.91	-	-	13,026.28	-
- Investment in LLP by way of	-	-	0.07	-	-	-
Derivative financial instruments	229.47	-	-	-	-	-
Total Financial Assets	89,182.84	21,776.91	13,586.23	80,683.64	19,346.28	13,926.76
Financial liabilities						
Derivative financial instruments	-	-	-	25.97	-	-
Total financial liabilities	-	-	-	25.97	-	-



(v) Transfer between fair value hierarchy levels

During the year there were no transfers between level 1 and level 2. Transfer from level 3 to level 2 is disclosed in the reconciliation as given below.

(vi) Reconciliation of Level 3 fair value measurement is as below:**Particulars****Balance at the beginning of the year**

Additions during the year

Sales during the year

Transfer to/from Level 3

Fair Value changes during the year

Balance at the end of the year

Year Ended 31 March 2026	Year Ended 31 March 2025
13,926.76	16,703.74
-	-
-	(583.43)
-	(6,320.00)
(340.53)	4,126.46
13,586.23	13,926.76

(vii) Impact of changes to key assumptions on fair value of level 3 financial instruments measured at fair value

The fair valuation techniques together with the significant unobservable inputs used to calculate the fair value of level 3 assets are as below:

Particulars	Fair value		Valuation technique	Significant unobservable inputs
	As at 31 March 2026	As at 31 March 2025		
Equity instruments	5,081.63	5,327.74	Net Asset Value	Fair value of underlying assets
	1.68	1.68	Book Value	Cost
Debentures/ bonds	8,502.84	8,597.34	Discounted cash flow	Expected Future cash flows and
Investment in LLP by way of capital contribution	0.07	-	Book Value	Cost

(viii) Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of changing the significant unobservable inputs to reasonable possible alternatives

Particulars	As at 31 March 2026		As at 31 March 2025	
	Favourable changes 5% increase	Unfavourable changes 5% decrease	Favourable changes 5% increase	Unfavourable changes 5% decrease
Equity instruments	254.17	(254.17)	266.47	(266.47)
Debentures/ bonds	425.14	(425.14)	429.87	(429.87)
Investment in LLP by way of capital contribution	0.00	(0.00)	-	-

(ix) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.



(x) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, other financial assets and other financial liabilities approximate the carrying amounts of these instruments.

(xi) Maturity analysis of assets and liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Assets				
Financial assets				
Cash and cash equivalents	710.13	-	2,606.56	-
Other bank balances	2,770.95	-	1,622.78	301.39
Investments	83,178.66	41,137.83	34,826.54	79,130.14
Derivative financial instruments	229.47	-	-	-
Other financial assets	807.11	10.04	1,162.23	9.22
Total financial assets	87,696.32	41,147.87	40,218.11	79,440.75
Non-financial assets				
Current tax assets (net)	-	649.61	-	983.20
Property, plant and equipment	-	1,062.25	-	677.78
Capital work-in-progress	-	216.53	-	-
Other intangible assets	-	2.76	-	2.76
Other non-financial assets	253.83	-	30.66	-
Total non financial assets	253.83	1,931.15	30.66	1,663.74
Total assets	87,950.15	43,079.02	40,248.77	81,104.49
Liabilities				
Financial liabilities				
Trade payables	275.48	-	68.64	-
Other payables	2.85	-	4.32	-
Subordinated liabilities	-	8,348.21	-	8,426.05
Debt securities	-	11,257.31	-	10,452.30
Borrowing (other than debt securities)	-	9,725.00	1,800.00	-
Derivative financial instruments	-	-	25.97	-
Other financial liabilities	68.05	86.71	195.17	139.98
Total financial liabilities	346.38	29,417.23	2,094.10	19,018.33
Non-financial liabilities				
Provisions	153.56	424.06	84.89	220.85
Deferred tax liabilities (net)	-	3,732.80	-	4,387.14
Other non-financial liabilities	98.89	-	34.76	-
Total non financial liabilities	252.45	4,156.86	119.65	4,607.99
Total liabilities	598.83	33,574.09	2,213.75	23,626.32
Net equity	87,351.32	9,504.93	38,035.02	57,478.17



Note 41:

Financial risk management

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond/debenture issuer is unable to make the expected principal payment interest rate payment, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligation, or both. For credit risk on the investments recognised at amortised cost and fair value through other comprehensive income, the Company is assessing the delay risk based on expected credit loss model. The Company has used Expected Credit Loss (ECL) model for Investment recognised at amortised cost and fair value through other comprehensive income to assess impairment loss. The reconciliation of ECL is as follows:

ECL movement on investment in preference shares

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance		
Add: charge in statement of profit and loss	-	1.16
Less: reversed during year	-	-
Closing balance		(1.16)
	-	-

ECL movement on investment in debentures recognised at fair value through other

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance		
Add: charge in statement of profit and loss	36.16	28.89
Less: reversed during year	-	7.27
Closing balance		-
	36.16	36.16

Cash & cash equivalent:

The Company holds cash and cash equivalents as at 31 March 2026 of ₹ 710.13 lakhs (Previous year ₹ 2,606.56 lakhs). The credit worthiness of such banks and financials institutions is evaluated by the management on an ongoing basis and is considered to be good.



Magma Ventures Private Limited**Notes to the financial statements for the year ended 31 March 2026**

Amounts in ₹ lakhs, unless otherwise stated

Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

Sensitivity Analysis as at 31 March, 2026

Particulars	Principal outstanding	Impact in Statement of Profit and Loss	
		1% interest increase	1% interest decrease
Borrowing (Other than debt securities)			
Loan from Director	6125.00	61.25	(61.25)
Loan from Body Corporate	3600.00	36.00	(36.00)
	9725.00	97.25	(97.25)

Sensitivity Analysis as at 31 March, 2025

Particulars	Principal outstanding	Impact in Statement of Profit and Loss	
		1% interest increase	1% interest decrease
Borrowing (Other than debt securities)			
Loan from a Body Corporate	1800.00	18.00	(18.00)
	1800.00	18.00	(18.00)



Price risk**(a) Exposure**

The Company is exposed to price risk arising from investments in equity shares held by the company and is classified in the balance sheet either as fair value through other comprehensive income or through profit and loss. The Company is also exposed to price risk arising from investments in mutual funds, preference shares and debentures held by the company and is classified in the balance sheet as fair value through profit or loss or other comprehensive income or amortised cost. To manage its price risk arising from investments, the Company diversifies its portfolio.

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI & FVTPL which are valued using quoted prices in active markets. A sensitivity analysis demonstrating the impact of the change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying Value As At	
	31 March 2026	31 March 2025
- carried at FVOCI valued using quoted prices in active market	27,629.76	26,283.52
- carried at FVTPL valued using quoted prices in active market	61,323.61	54,400.12

Particulars	Sensitivity analysis on OCI upon		Sensitivity analysis on FVTPL	
	Increase by 10 %	Decrease by 10 %	Increase by 10 %	Decrease by 10 %
Impact for year ended 31 March 2026	2,762.98	(2,762.98)	6,132.36	(6,132.36)
Impact for year ended 31 March 2025	2,628.35	(2,628.35)	5,440.01	(5,440.01)

Equity instrument through OCI being a component of other equity would increase/decrease as a result of gain/loss on equity securities classified as fair value through Other comprehensive income.



Magma Ventures Private Limited**Notes to the financial statements for the year ended 31 March 2026****Amounts in ₹ lakhs, unless otherwise stated****Liquidity Risk:**

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyer unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2026				
Derivative financial instruments	-	-	-	-
Trade payables	275.48	-	-	275.48
Other payables	2.85	-	-	2.85
Debt securities	-	12,500.00	-	12,500.00
Borrowing (other than debt securities)	-	9,725.00	-	9,725.00
Subordinated liabilities	-	8,378.50	3,502.80	11,881.30
Other financial liabilities	80.30	94.98	-	175.28
	358.63	30,698.48	3,502.80	34,559.91
As at 31 March 2025				
Derivative financial instruments	25.97	-	-	25.97
Trade payables	68.64	-	-	68.64
Other payables	4.32	-	-	4.32
Debt securities	-	12,500.00	-	12,500.00
Borrowing (other than debt securities)	1,800.00	-	-	1,800.00
Subordinated liabilities	-	9,423.60	3,502.80	12,926.40
Other financial liabilities	125.19	160.51	-	285.70
	2,024.12	22,084.11	3,502.80	27,611.03

Derivative risk

During current year, the Company has traded into future and option contracts. Credit risk arising from derivative financial instruments at any time is limited to those with positive fair values, as recorded on the balance sheet date.

Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.



Note 42: Capital management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company monitors capital and long term debt on the basis of debt to equity ratio.

The debt-equity ratio at the end of the reporting period is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (Refer note (i) below)		
Total Capital (Refer Note (ii))	29,330.52	20,678.35
Debt Equity Ratio (In Times)	96,856.25	95,513.19
	0.30	0.22

Notes:

- (i) Debt includes subordinated liabilities (refer note 18)
(ii) Capital is defined as equity share capital and other equity including reserves and surplus.

Note 43: Other statutory information

Following are the additional disclosures required as per Schedule III to the Companies Act, 2013:

a. Details of benami property held:

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

b. Wilful defaulter:

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

c. Relationship with struck off companies :

During the year, the Company does not have any transactions and any outstanding balance with the companies struck off under Section 248 of Companies Act, 2013.

d. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

e. Utilisation of borrowed funds and share premium:

During the financial year ended 31 March 2026, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable:

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Magma Ventures Private Limited**Notes to the financial statements for the year ended 31 March 2026**

Amounts in ₹ lakhs, unless otherwise stated

f. Undisclosed income:

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

g. Details of crypto currency or virtual currency:

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

h. Capital work in progress (CWIP) and intangible asset under development

The Company has CWIP amounting to Rs 216.53 as on 31st March'26 (refer note:11). There are no intangible assets under development as on 31 March 2026.

i. The Company has not revalued its Property, plant and equipment during the year as well as in previous year.

j. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

k. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are duly executed in the name of the Company. The Company holds one immovable property, acquired during the current year pursuant to the Scheme of Amalgamation. The title deed of the said property is not held in the name of the Company, details whereof are as follows:

Description of Property	Gross Carrying Value(Rs. in Lakhs)	Held in the Name of	Whether Promoter/ Director or their Relative or Employee	Period Held Since	Reason for Not Being Held in the Name of the Company
Property at 22/1, Belvedere Road, Alipore, Kolkata-700027	605.77	Gagan Realdev Pvt. Ltd. (Transferor Company)	No	From 9 th Feb 2016 till date	Refer Note Below

Note: The property was originally acquired by and held in the name of Gagan Realdev Private Limited, the wholly owned subsidiary of the Company. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs under Section 233 of the Companies Act, 2013, the said subsidiary stood amalgamated with the Company with effect from the Appointed Date of 01 April 2025. Upon the Scheme becoming effective, the property stands vested in the Company by operation of law without any further act or deed, in accordance with the relevant clauses of the Scheme. The mutation of title in the name of the Company in the relevant revenue and property records is currently in progress, as envisaged under the Scheme.

l. The Company has been sanctioned working capital limits from banks and financial institutions which are secured on quoted equity instruments. The Company is not required to furnish quarterly statements to banks and financial institutions on above.

m. The Company does not hold any Investment Property as such the Company is not required to disclose fair value of Investment Property.

n. The Company has not revalued its Intangible Assets during current year as well as previous year, as the Company is not required to disclose the valuation of the same.

o. The Company is in compliance with the scheme of arrangement which has an accounting impact on current financial year.

p. Ratios as per Schedule III requirement:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
Capital to Risk-Weighted	63,562.16	81,329.14	78.15%	88.76%	(10.61%)	Not applicable
Tier I CRAR	54,666.43	81,329.14	67.22%	75.88%	(8.66%)	
Tier II CRAR	8,895.73	81,329.14	10.94%	12.88%	(1.94%)	
Liquidity Coverage Ratio	Not applicable					



Note 44: Additional disclosures, to the extent applicable is disclosed in terms of Master Direction- Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India dated November 28, 2025 as amended.

1) Exposure

1.1) Exposure to real estate sector

The Company does not have any exposure to real estate sector in the current year and preceding financial year.

1.2) Exposure to capital market

	31-Mar-26	31-Mar-25
i) Direct investment In equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested In corporate debt;	75,340.70	67,822.63
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii) bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
ix) Financing to stockbrokers for margin trading;	Nil	Nil
x) All exposures to Alternative Investment Funds:		
(i) Category I	1,926.62	1,432.12
(ii) Category II	16,170.30	10,556.13
(iii) Category III	-	1,038.02
Total exposure to capital market	93,437.62	80,848.90

1.3) Sectoral Exposures

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

1.4) Intra group exposures

Particulars	31 March 2026	31 March 2025
(i) Total amount of intra group exposures*	11,120.63	11,461.24
(ii) Total amount of top 20 intra group exposures*	11,120.63	11,461.24
(iii) Percentage of intra-group exposures to total exposures of the company	NA	NA

* The intra-group exposure represents investment in shares and debentures.



1.5) Unhedged foreign currency exposures

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

2) Related party disclosure

For related party disclosures Refer note no 39 of the notes to financial statements

3) Disclosure of complaints

3.1) Summary information on complaints received by the Company from customers and the Offices of Ombudsman

No complaints received

3.2) Top five grounds of complaints received by the Company from customers

Not Applicable

4) Disclosures on liquidity risk

	31 March 2026	31 March 2025
(i) Funding concentration based on significant counterparty (both deposits and borrowings):		
a. Number of significant counterparties**	7	6
b. Amount (₹ lakhs)	29,133.86	20,493.79
c. % of total deposits	NA	NA
d. % of total liabilities	85.25%	79.31%

** A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

(ii) Top 20 large deposits:		
a. Amount (₹ lakhs)	Nil	Nil
b. % of total deposits	NA	NA
(iii) Top 10 borrowings:		
a. Amount (₹ lakhs)	29,330.52	20,678.35
b. % of total borrowings	100.00%	100.00%

(iv) Funding concentration based on significant instrument/ product:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amt. (₹ lakhs)	% of total liabilities	Amt. (₹ lakhs)	% of total liabilities
Debt Securities	11,257.31	32.94%	10,452.30	40.45%
Subordinated liabilities	8,348.21	24.43%	8,426.05	32.61%
Borrowings(other than debt securities)	9,725.00	28.46%	1,800.00	6.97%

	As at 31 March 2026	As at 31 March 2025
(v) Stock ratios :		
(a) Commercial papers :		
- as a % of total public funds	NA	NA
- as a % of total liabilities	NA	NA
- as a % of total assets	NA	NA



(b) Non-convertible debentures (original maturity of less than one year) :

- as a % of total public funds
- as a % of total liabilities
- as a % of total assets

NA
NA
NA

(c) Other short-term liabilities :

- as a % of total public funds*
- as a % of total liabilities
- as a % of total assets

2.08%
1.79%
0.47%

10.78%
8.63%
1.84%

* Total public funds refers to the aggregate of debt securities, borrowings and subordinated liabilities.

(vi) Institutional set-up for liquidity risk management

- a. Asset liability management committee
- b. Risk management committee

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

Asset classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3-4)	6	7=(4-6)
Performing assets						
Standard	Stage 1	2,673.13	36.16	2,636.97	-	36.16
Total		2,673.13	36.16	2,636.97	-	36.16

Note 45: Additional disclosures pursuant to RBI directions

1) Summary of Significant Accounting Policies

For Significant Accounting Policies under Section II of RBI Scale Based Regulations, 2023, please refer note 2: Basis of Preparation of Financial Statements

2.1) Capital

- (i) Capital to Risk-Weighted Assets Ratio (CRAR) (%)
- (ii) CRAR-Tier I Capital (%)
- (iii) CRAR-Tier II Capital (%)
- (iv) Amount of subordinated debt raised as Tier- 2 capital
- (v) Amount raised by issue of Perpetual Debt Instruments

	31 March 2026	31 March 2025
(i) Capital to Risk-Weighted Assets Ratio (CRAR) (%)	78.15%	88.76%
(ii) CRAR-Tier I Capital (%)	67.22%	75.88%
(iii) CRAR-Tier II Capital (%)	10.94%	12.88%
(iv) Amount of subordinated debt raised as Tier- 2 capital	8,895.73	8,973.58
(v) Amount raised by issue of Perpetual Debt Instruments	-	-



Amounts in ₹ lakhs, unless otherwise stated

2.2) Investments

Particulars

2.2.1 Value of Investments

i) Gross Value of Investments

(a) In India

(b) Outside India

ii) Provisions for Depreciation

(a) In India

(b) Outside India

iii) Net Value of Investments

(a) In India

(b) Outside India

2.2.2 Movement of provisions held towards depreciation on investments

(i) Opening balance

(ii) Add : Provisions made during the year

(iii) Less : Write-off / write-back of excess provisions during the year

(iv) Closing balance

	31 March 2026	31 March 2025
	1,24,316.49	1,13,956.68
	-	-
	-	-
	-	-
	1,24,316.49	1,13,956.68
	-	-
	-	-
	-	-
	-	-

2.3) Derivatives

The Company does have derivatives exposure in the current year and in the preceding financial year.



2.4) Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31 March 2026

Particulars	Deposits	Advances	Investments	Borrowings#	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	684.06	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	-	-	-	-	-
Over 2 months upto 3	-	-	-	-	-	-
Over 3 month & up to 6	-	-	-	-	-	-
Over 6 Month & up to 1 year	-	-	82,494.60	-	-	-
Over 1 year & up to 3 years	-	-	77,077.47	28,543.85	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	18,096.91	786.67	-	-
Total	-	-	1,78,353.05	29,330.52	-	-

#include subordinated liabilities

Maturity pattern of certain items of assets and liabilities as on 31 March 2025

Particulars	Deposits	Advances	Investments	Borrowings#	Foreign Currency assets	Foreign Currency liabilities
1 to 7 days	-	-	6,079.18	-	-	-
8 to 14 days	-	-	-	-	-	-
15 days to 30 /31 days	-	-	-	-	-	-
Over 1 month upto 2 Month	-	-	-	-	-	-
Over 2 months upto 3	-	-	2,463.84	-	-	-
Over 3 month & up to 6	-	-	-	1,800.00	-	-
Over 6 Month & up to 1 year	-	-	26,283.52	-	-	-
Over 1 year & up to 3 years	-	-	48,322.62	18,152.58	-	-
Over 3 years & up to 5 years	-	-	-	-	-	-
Over 5 years	-	-	30,807.51	725.77	-	-
Total	-	-	1,13,956.67	20,678.35	-	-

#include subordinated liabilities

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



2.5.1) Details of financing of parent company products

The Company does not have a parent company and hence this disclosure is not applicable.

2.5.2) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC.

Particulars	31 March 2026	31 March 2025
Tier 1 Capital	54,666.43	52,887.62
Limit of 25% exposure in investment in single party	13,666.61	13,221.90
Limit of 40% exposure in investment single group of parties	21,866.57	21,155.05

Investment in Shares of Poonawalla Fincorp Limited (NBFC) (at Cost)*

16,736.14 16,736.14

*The Company holds a strategic investment in Poonawalla Fincorp Limited (PFL), originally acquired by Microfirm Capital Private Limited (now merged into the Company), which was registered as a Core Investment Company. Pursuant to a group-level transaction approved by the Reserve Bank of India, the investment is considered as held in a non-group company.

Being investment in an NBFC, the same has been deducted from Owned Funds while computing Net Owned Funds for computing Tier 1 Capital.

2.5.3) Unsecured Advances

Particulars	31 March 2026	31 March 2025
Unsecured Advance	NIL	NIL

3) Corporate Governance

For Corporate Governance, refer report on Corporate Governance.

4) Details of penalties imposed by RBI and other regulators

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

5) Breach of Covenant

The Company have not breached any covenant of loan availed or debt securities issued in current year and previous year.

6) Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning.

7) Additional Disclosures**7.1) Provisions and Contingencies****a) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account**

	31 March 2026	31 March 2025
Provision for depreciation in investments	-	-
Provision towards NPA	-	-
Provision made towards income tax (including deferred tax)	1,501.93	474.41
Other provisions and contingencies	361.19	305.10
Provision for standard assets	-	6.11
Total	1,863.12	785.62

b) Movement in other provisions during the year is as under:*

Particulars	31 March 2026	31 March 2025
Opening balance	391.99	340.97
Provisions created/(reversed) during the year (net)	185.63	51.02
Closing balance	577.62	391.99

*represents provision for long term employee benefits, provision for expenses, provision for gratuity and provision for compensated absense.



7.2) Draw Down from Reserves

The Company has not made any drawdown from existing reserves in current year and previous year.

7.3) Concentration of Advances, Exposures and NPAs

Since the Company does not have any advances, hence the disclosure requirement is not applicable.

7.4) Movement of NPAs

Nil

7.5) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture /	Other Partner in the JV	Country	Total Assets
N.A	N.A	N.A	N.A

7.6) Off-balance Sheet SPVs sponsored

Name of the SPV Sponsored

Domestic	Overseas
Nil	Nil

7.7) Disclosures relating to Securitisation

The Company does not have any securitisation transaction in the current year and preceding financial year.

7.8) Registration obtained from other financial sector regulators

Regulator	Registration No.
Ministry of Company Affairs	CIN U65900WB2007PTC120480
Reserve Bank of India	N-05.06752

7.9) Details of Ratings assigned by credit rating agencies and migration of ratings during the year

Nil



- 46 Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a) Debentures : Secured	-	-
: Unsecured	11,257.31	-
(other than falling within the meaning of public deposits)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowings	3,612.25	-
e) Commercial paper	-	-
f) Public deposits	-	-
g) Other loans (Loans from directors)	6,125.00	-

Particulars	Amount Outstanding
Assets side	
2 Break-up of loans and advances including bills receivables (other than those included in (4) below):	
a) Secured	-
b) Unsecured	-
3 Break-up of leased assets and stock on hire and other assets counting towards AFC activities:	
(i) Lease assets including lease rentals under sundry debtors	
a) Financial Lease	-
b) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	
a) Assets on hire	-
b) Repossessed assets	-
(iii) Other loans counting towards Asset Financing activities:	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-

Particulars	Amount Outstanding
4 Current investments:	
1) Quoted :	
i) Shares :	
a) Equity	82,145.75
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	348.85
iv) Government securities	-
v) Others	-
2) Unquoted	
i) Shares :	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	2,500.00
iii) Units of mutual funds	684.06
iv) Government securities	-
v) Others	-



Amounts in ₹ lakhs, unless otherwise stated

Long term investments		
1) Quoted :		
i) Shares :		
a) Equity		38,083.18
b) Preference		-
ii) Debentures and bonds		5,417.61
iii) Units of mutual funds		-
iv) Government securities		-
v) Others		-
2) Unquoted:		
i) Shares :		
a) Equity		8,763.32
b) Preference		-
ii) Debentures and bonds		6,039.00
iii) Units of mutual funds		16,274.31
iv) Government securities		-
v) Others		18,096.98

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

Category	Amount net of provision as on 31 March 2026		
	Secured	Unsecured	Total
1) Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2) Other than related parties	-	-	-
Total	-	-	-

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

Category	31 March 2026	
	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
1) Related parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	11,120.63	5,334.06
(c) Other related parties	-	-
2) Other than related parties	1,13,195.86	95,182.21
Total	1,24,316.49	1,00,516.27



7 Other Information

Particulars	31 March 2026
(i) Gross non-performing assets	
a) Related parties	-
b) Other than related parties	-
(ii) Net non-performing assets	
a) Related parties	-
b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

47 Other RBI disclosures :

- (i) Penalties imposed by RBI and other regulators: No penalties have been imposed by RBI and other regulators during current year.
- (ii) Disclosure on frauds pursuant to RBI Master direction: No frauds were detected and reported for the current year and previous year.
- (iii) Overseas assets: There are no overseas assets owned by the Company.
- (iv) Registration under Other Regulators: The Company is not registered under any other regulator other than Reserve Bank of India and Ministry of Corporate Affairs.
- (v) Restructured accounts: No accounts have been restructured during the current and preceding financial year.
- (vi) The Company has not granted any loans to directors, senior officers, their relatives, or entities associated with them during the years ended 31 March 2026 and 31 March 2025.

- 48 Pursuant to the approval accorded by the Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs, under Section 233 read with other applicable provisions of the Companies Act, 2013, to the Scheme of Amalgamation ("the Scheme") between Gagan Realdev Private Limited ("Transferor Company"), a wholly owned subsidiary of the Company, and the Company ("Transferee Company"), together with approval from their respective shareholders and creditors, the Scheme became effective upon filing of the certified copy of the approval order with the Registrar of Companies on 12th May'2026, Kolkata. In terms of the Scheme, the amalgamation is effective from the Appointed Date of 01 April 2025 and operative from the Effective Date.
- The amalgamation has been accounted for as a business combination involving entities under common control using the pooling of interest method in accordance with Appendix C to Ind AS 103, Business Combinations. Accordingly, all assets, liabilities and reserves of the Transferor Company have been recorded by the Company at their respective carrying amounts as appearing in the books of the Transferor Company as at the Appointed Date. The identity of the reserves of the Transferor Company, wherever applicable, has been preserved in the financial statements of the Company.
- In accordance with the Scheme, all inter-company balances and transactions between the Transferor Company and the Company stood eliminated and cancelled upon the Scheme becoming operative.
- As the Transferor Company was a wholly owned subsidiary of the Company, no consideration was discharged pursuant to the amalgamation and the investment held by the Company in the Transferor Company stood cancelled upon the Scheme becoming operative. The difference between the carrying value of the investment so cancelled and the net carrying value of assets, liabilities and reserves acquired pursuant to the amalgamation has been adjusted against the Capital Reserve balance of the Company in accordance with Appendix C to Ind AS 103. Consequently, no goodwill has been recognised pursuant to the aforesaid amalgamation. Further, as the Transferor Company came under common control after the commencement of the immediately preceding reporting period, the comparative financial information for the previous year has not been restated in accordance with Appendix C to Ind AS 103. Accordingly, the entire effect of the amalgamation has been recognised in the current financial year from the Appointed Date.



Magma Ventures Private Limited

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

Amounts in ₹ lakhs, unless otherwise stated

- 49 The Scheme of Amalgamation ("Scheme") between Microfirm Capital Private Limited (the "Transferor Company" or "erstwhile Microfirm") and Magma Ventures Private Limited (formerly known as Magma Consumer Finance Private Limited) (the "Transferee Company" or the "Company") was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated 22 September 2023. Pursuant to the Scheme becoming effective on 19 October 2023, the necessary accounting effect and disclosures required thereon had been duly incorporated in the financial statements.
- 50 Previous year's figures have been regrouped, wherever necessary, to correspond with current year's classification.

As per our report of the even date attached

For ARSK & Associates

Chartered Accountants

Firm's Registration No: 315082E

CA S. K. Kabra

Partner

Membership No: 052205



Place: Kolkata

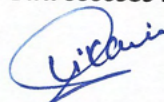
Dated: 20 JUN 2026

For and on behalf of Board of Directors of
Magma Ventures Private Limited


Sanjay Chamria

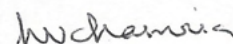
Director

DIN: 00009894



Lalit Sikaria

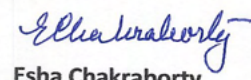
(Chief Financial Officer)



Harshvardhan Chamria

Director

DIN: 07164021



Esha Chakraborty

(Company Secretary)

Membership No: A29699