

INVESCA SHARE SECURITIES LIMITED

CIN: L65993WB1983PLC035717

ANNUAL REPORT 2025-26

Building Trust. Sustaining Growth.

Registered Office: 14, Netaji Subhas Road, 1st Floor, Kolkata – 700 001, West Bengal, India
Email: jp@modiithub.com

Corporate Information

Invesca Share Securities Limited | Annual Report 2025-26

Corporate Office

D-168, 2nd Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020.

Registered Office

14, Netaji Subhas Road, 1st Floor,
Kolkata - 700001, West Bengal

Investors' Contacts

CIN - L65993WB1983PLC035717

CSE Stock Code – 19118

ISIN - INE353E01017

Contacts

Mr. Shyam Sunder Modi, CFO

jp@modiithub.com

Board of Directors

Mr. Jagdish Prasad Satyanarayan Modi,
Managing Director

Mrs. Rekha Jagdish Prasad Modi
Non Independent Non-Executive Director

Mr. Paramanand Jha,
Independent Director

Mr. Ajay Pal
Independent Director

Board's Committees

Audit Committee

Mr. Ajay Pal, Chairman

Mr. Paramanand Jha

Mr. Rekha Modi

Nomination & Remuneration Committee

Mr. Paramanand Jha, Chairman

Mr. Ajay Pal

Mr. Rekha Modi

Stakeholders' Relationship Committee

Mr. Rekha Modi, Chairperson

Mr. Ajay Pal

Mr. J P Modi

Key Managerial Personnel

Mr. Jagdish Prasad Satyanarayan Modi, *Managing Director*

Mr. Shyam Sunder Modi, *Chief Financial Officer*

Statutory Auditors

Shikha B. Aggarwal & Co.

Chartered Accountants

Secretarial Auditors

Prakash Shaw & Co.

Practicing Company Secretaries

Registrar & Share Transfer Agent

Niche Technologies Private Limited

3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017

Phone: (033) 2280 6616 / 17 / 18, Email: nichetechpl@nichetechpl.com

Notice of Annual General Meeting

NOTICE is hereby given that 43rd Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2026 at 11.00 A.M at 14, N S Road, Kolkata 700001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended 31.03.2026 and the financial statement on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Prasad Satyanarayan Modi (DIN 01221113) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jagdish Prasad Satyanarayan Modi (DIN 01221113), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. **Appointment of Mr. Jagdish Prasad Satyanarayan Modi (DIN: 01221113) as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors accorded at its meeting held on 28th August, 2026, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Jagdish Prasad Satyanarayan Modi (DIN: 01221113) as the Managing Director of the Company, for a period of five (5) years commencing from 28th August, 2026 up to 27th August, 2031, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting and/or in the agreement to be entered into between the Company and Mr. Jagdish Prasad Satyanarayan Modi.

RESOLVED FURTHER THAT no remuneration, salary, perquisites or other benefits of any kind shall be paid to or drawn by Mr. Jagdish Prasad Satyanarayan Modi (DIN: 01221113) in his capacity as Managing Director for the period commencing 28th August, 2026 until such date as the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include the Nomination and Remuneration Committee) may determine, and that the Board be and is hereby authorised to fix and thereafter revise, from time to time, during the remainder of his tenure, the remuneration, perquisites and other benefits payable to Mr. Jagdish Prasad Satyanarayan Modi, PROVIDED THAT such remuneration shall at all times be subject to the ceiling limits prescribed under Section 197 read with Schedule V of the Act, or any statutory modification(s) or re-enactment(s) thereof, and PROVIDED FURTHER THAT in the event the Board proposes to fix remuneration exceeding the said ceiling limits, or in the event of any loss or inadequacy of profits of the Company in any financial year requiring remuneration in excess of the limits prescribed under Section II of Part II of Schedule V to the Act, the same shall be subject to such further approval of the Members and/or the Central Government as may be required under the Act.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable to give effect to this resolution.”

4. Re-appointment of Mr. Paramanand Jha (DIN: 09127407) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, and pursuant to the special resolution passed by the members at their meeting held on 30th November, 2021, approving the appointment of Mr. Paramanand Jha as an Independent Director of the Company for his first term of five consecutive years with effect from 30th November, 2021 up to 29th November, 2026, and Mr. Paramanand Jha being eligible for re-appointment and having offered himself for re-appointment, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and Mr. Paramanand Jha having given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Paramanand Jha as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 30th November, 2026 up to 29th November, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Re-appointment of Mr. Ajay Pal (DIN: 09127445) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, and pursuant to the special resolution passed by the members at their meeting held on 30th November, 2021, approving the appointment of Mr. Ajay Pal as an Independent Director of the Company for his first term of five consecutive years with effect from 30th November, 2021 up to 29th November, 2026, and Mr. Ajay Pal being eligible for re-appointment and having offered himself for re-appointment, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and Mr. Ajay Pal having given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ajay Pal as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 30th November, 2026 up to 29th November, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

By order of the Board
For INVESCA SHARE SECURITIES LIMITED

Jagdish Prasad Modi
Managing Director
DIN : 01221113

Date: 03/09/2026
Place: Kolkata

NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 27th September, 2026 to Tuesday 29th September, 2026 (Both days inclusive)
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be member of the company.
3. The proxy form duly completed in all respect shall be deposited at the registered office of the company not later than 48 hours before the time of appointment for holding the annual general meeting.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the items of Special Business is annexed hereto.
5. Copy of Memorandum of Association and Articles of Association of the Company, Register of Members and other relevant documents will be available for inspection on all working days, during the business hours of the Company from 10.00 a.m. to 5.00 p.m.
6. As per Regulation 40 of Listing Regulations, the equity share(s) of the Company can be transferred only in dematerialized form. In view of this and to eliminate risks associated with physical shares, Members holding shares in physical form are advised to convert their holdings into dematerialized form.
7. Members may note that registration/ update of their E-mail addresses with RTA, if shares are held in physical mode, or with their DPs, if shares are held in electronic mode would ensure delivery of all future communications from the Company including Annual Reports, Notices, Circulars, etc., without delay or, as the case may be, loss in postal transit.
8. Members are requested to address all correspondence relating to the shareholding and dividend to the Registrar & Share Transfer Agent (RTA) of the Company i.e. Niche Technologies Private Limited, Account INVESCA, 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017, Telephone: (033) 2280 6616 / 17 / 18, Fax: (033) 2280 6619, Website: www.mdpl.in, E-mail: nichetechpl@nichetechpl.com.
9. However, keeping in view the convenience of the Members, documents relating to shares including complaints/grievances shall also be received at the Registered Office of the Company at 14 Netaji Subhas Road 1st Floor, Kolkata, West Bengal 700001.

By order of the Board
For INVESCA SHARE SECURITIES LIMITED

Jagdish Prasad Modi
Managing Director
DIN : 01221113

Date: 03/09/2026
Place: Kolkata

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 to resolutions set out at Item Nos. 3 to 5 of the AGM Notice

3. Appointment of Mr. Jagdish Prasad Satyanarayan Modi (DIN: 01221113) as Managing Director of the Company

Mr. Jagdish Prasad Satyanarayan Modi (DIN: 01221113) was earlier appointed as the Managing Director of the Company for a period of five (5) years with effect from 20th February, 2020, pursuant to the approval of the Members accorded in that behalf. That term concluded on 19th February, 2025, and the office of Managing Director thereafter remained vacant. Mr. J P Modi continued as a Director on the Board of the Company thereafter.

The Nomination and Remuneration Committee ("NRC") of the Company, at its meeting held on 28th August, 2026, having regard to Mr. J P Modi's experience, contribution and past performance, recommended his fresh appointment as Managing Director for a period of five (5) years. Based on the recommendation of the NRC, the Board of Directors, at its meeting held later on 28th August, 2026, approved the appointment of Mr. Jagdish Prasad Satyanarayan Modi (DIN: 01221113) as Managing Director of the Company for a period of five (5) years with effect from 28th August, 2026 up to 27th August, 2031, subject to the approval of the Members at the ensuing 43rd Annual General Meeting ("AGM") to be held on 30th September, 2026.

In terms of Section 196(4) of the Act, the appointment of a Managing Director requires the approval of the Members by way of a resolution at a general meeting. At the commencement of his present tenure, Mr. Jagdish Prasad Satyanarayan Modi will not draw any remuneration, salary, perquisites or other benefits. The Board (on the recommendation of the NRC) will fix his remuneration at a later date, having regard to the Company's performance and other relevant factors, PROVIDED THAT such remuneration shall, at all times, remain within the ceiling limits prescribed under Section 197 read with Schedule V of the Act. As the appointment does not, at this stage, involve payment of remuneration exceeding the limits prescribed under Schedule V, and subject to Mr. Jagdish Prasad Satyanarayan Modi fulfilling the conditions specified in Part I of Schedule V to the Act [to be confirmed by the Company], the resolution proposed at Item No. 3 is an Special Resolution. In the event the Board subsequently proposes to fix remuneration exceeding the ceiling limits under Schedule V, or in case of loss or inadequacy of profits requiring remuneration beyond the limits prescribed under Section II of Part II of Schedule V, the Company will separately seek the approval of the Members by way of a Special Resolution and, where applicable, the approval of the Central Government, as may be required under the Act.

Mr. Jagdish Prasad Satyanarayan Modi is interested in the resolution set out at Item No. 3 of the Notice, insofar as it relates to his own appointment. Mrs. Rekha Modi, Director and Mr. Shyam Sunder Modi, CFO of the Company are deemed to be interested in the resolution to the extent of their shareholding in the Company and to the extent of their relationship with Mr. Jagdish Prasad Satyanarayan Modi. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

4. Re-appointment of Mr. Paramanand Jha (DIN: 09127407) as an Independent Director

Mr. Paramanand Jha was appointed as an Independent for a period of five years from 30th November, 2021 up to 29th November, 2026 at the Annual General Meeting of the Company held on 30th November, 2021.

The Board of Directors at its meeting held on 28th August, 2026 re-appointed Mr. Paramanand Jha (DIN: 09127407) for a second term of five consecutive years effective from 30th November, 2026 subject to the approval of shareholders at the ensuing Annual General Meeting.

Mr. Jha will be entitled to receive remuneration by way of sitting fees as may be approved from time to time by the Board of Directors including reimbursement of expenses for participation in the Board/Committee meetings. A declaration has been received from Mr. Jha confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Jha to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing his candidature for appointment as an Independent Director.

In the opinion of the Board of Directors, Mr. Jha fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Considering his expertise and vast experience, the Board proposes to appoint him as an Independent Director on the Board of the Company.

Except Mr. Jha, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution at Item No. 4 for approval of the Members by way of a Special Resolution.

5. Re-appointment of Mr. Ajay Pal (DIN: 09127445) as an Independent Director

Mr. Ajay Pal was appointed as an Independent for a period of five years from 30th November, 2021 up to 29th November, 2026 at the Annual General Meeting of the Company held on 30th November, 2021.

The Board of Directors at its meeting held on 28th August, 2026 re-appointed Mr. Ajay Pal (DIN: 09127445) for a second term of five consecutive years effective from 30th November, 2026 subject to the approval of shareholders at the ensuing Annual General Meeting.

Mr. Pal will be entitled to receive remuneration by way of sitting fees as may be approved from time to time by the Board of Directors including reimbursement of expenses for participation in the Board/Committee meetings. A declaration has been received from Mr. Pal confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Pal to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing his candidature for appointment as an Independent Director.

In the opinion of the Board of Directors, Mr. Pal fulfills the condition specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Considering his expertise and vast experience, the Board proposes to appoint him as an Independent Director on the Board of the Company.

Except Mr. Pal, being the appointee or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No.5.

The Board of Directors recommends the resolution at Item No. 5 for approval of the Members by way of an Special Resolution.

By order of the Board
For INVESCA SHARE SECURITIES LIMITED

Jagdish Prasad Modi
Managing Director
DIN : 01221113

Date: 03/09/2026
Place: Kolkata

Boards' Report

Dear Shareholders

Your Directors are pleased to present the 43rd Annual Report together with the Audited Financial statements for the year ended 31st March, 2026.

Financial Results

PARTICULARS	2025-2026 <i>(Rs. in Thousands)</i>	2024-2025 <i>(Rs. in Thousands)</i>
Sales and Other Income	289.29	1,079.34
Total Expenses	830.22	699.36
Profit before exceptional and extraordinary items and tax	(540.94)	379.98
Exceptional items	-	-
Profit before Tax	(540.94)	379.98
Provision for Taxation	0.00	0.00
Profit /(Loss) after Tax	(540.94)	379.98

Operations and State of Company's affairs

During the year under review the company incurred a net loss of Rs. 5,40,940/- as compared to a net profit of Rs. 3,79,980/- in the previous year.

Deposit

During the year under review the company has not accepted any deposits.

Reserves

No amount has been transferred to reserves during the year under review.

Dividend

Your Directors do not recommend any dividend.

Change in the nature of business

There is no change in the nature of the business of the Company during the year.

Board Meeting

During the financial year 2025-26, 6 (Six) Meetings of the Board of Directors of the Company were held on the following dates:

16/05/2025, 30/05/2025, 16/06/2025, 13/08/2025, 12/11/2025 and 13/02/2026.

Committee of Board

(a) Audit Committee

The composition of the Audit Committee of the Company as per section 177 of the companies Act, 2013 is as under:

Name of Director	Category	Position
Mr. Ajay Pal	Independent Director	Chairman
Mr. Paramanand Jha	Independent Director	Member
Mr. Rekha Modi	Non-Executive, Non-Independent Director	Member

The Audit Committee met 4 (four) times during the year on 16th June, 2025, 13th August, 2025, 12th November, 2025 and 13th February, 2026.

(b) Nomination and Remuneration Committee:

Composition of Nomination and Remuneration Committee under section 178 of the companies Act, 2013 is as under:

Name of Director	Category	Position
Mr. Paramanand Jha	Independent Director	Chairman
Mr. Ajay Pal	Independent Director	Member
Mr. Rekha Modi	Non-Executive, Non-Independent Director	Member

The Nomination and Remuneration Committee met 1 (One) time during the year on 13th February, 2026.

(c) Stakeholder Relationship Committee:

The Composition of Stakeholder Relationship Committee under section 178 of the Companies Act, 2013 is as under:

Name of Director	Category	Position
Mr. Rekha Modi	Non-Executive, Non-Independent Director	Chairman
Mr. Ajay Pal	Independent Director	Member
Mr. J P Modi	Managing Director	Member

The Stakeholder Relationship Committee met 1 (One) times during the year on 13th February, 2026.

Directors' Responsibility Statement

Pursuant to requirement under sub-section (3) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your directors state that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the profit /loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal and reckoned as non-consequential in nature.

Internal Financial Controls

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

Contracts and 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.

Corporate Social Responsibility

As the company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013, hence section 135 and rules made thereunder and disclosure required to made pursuant to said provisions are not applicable to the company.

Directors and Key Managerial Personnel

There was no director who was appointed/ceased/reelected/reappointed during the year under review:

The Board of Directors is constituted with the following Directors:

SL No.	Name	Designation	Category
1	Jagdish Satyanarayan Prasad Modi	Managing Director	Promoter, Executive
2	Rekha Jagdish Prasad Modi	Director	Promoter, Non -Executive
3	Ajay Pal	Director	Independent Director
4	Paramanand Jha	Director	Independent Director

Company's policy on directors' appointment and remuneration:

The Company's policy on Directors' Appointment and Remuneration formulated in accordance with Section 178 of the Act, read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company's website: www.invesca.in

Particulars of loans, guarantees or investments

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

Auditors

Statutory auditors

M/s. Shikha B. Aggarwal & Company, Chartered Accountant, was appointed as the statutory auditors of the Company for a period of five (5) years from the FY 2023-24 to FY 2027-28 at the Annual General Meeting of the Company held on 30th September, 2024.

Auditor's Report

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The remarks / observations / qualifications given by the Auditor in their report are self-explanatory, requires no comment.

Secretarial auditor

In terms of the requirements of Section 204 of the Act, the Secretarial Audit of the Company for the year ended March 31, 2026, was conducted by M/s. Prakash Shaw & Co., Company Secretaries. The Secretarial Auditors' Report is attached to this Report and forms part of the Directors' Report.

The remarks / observations / qualifications given by the Secretarial Auditor in their report are self-explanatory, requires no comment.

Cost Audit

The provisions of section 148 are not applicable to the company.

CORPORATE GOVERNANCE

The Provision of Clause 49 of the Listing Agreement is not mandatory to comply by the company having paid up capital less than Rs 10 crore and net worth less than Rs. 25 crore as on the last day of Financial Year vide SEBI Circular No. CIR/CFD/Policy Call/ 7/2014 dated 15th September, 2014.

The Company's equity Shares are listed on the Calcutta Stock Exchange Limited, situated at 7, Lyons Range, Dalhousie, Kolkata-700001 and Annual Listing fee for the year 2025-26 has not been paid due to non receipt of Annual Bill from the Calcutta Stock Exchange.

Material changes and commitments affecting financial position between the end of the financial year and date of report

There were no such changes during the year.

Details of significant & material order passed by the regulators, court & tribunals

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the company.

Particulars of Employees and related disclosures

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Number of employees as on the closure of financial year are as under:

- a) Female - 01
- b) Male - 08
- C) Transgender - 0

Subsidiaries, joint ventures or associate companies

The company does not have any subsidiary/Joint Venture/ Associate Company further during the reporting period no Company has become or ceased to be a subsidiary/joint venture or associate.

Partnership with MC Modi & Co.

The Company was running a partnership business with Mr. M. C Modi being another partner, in the name of M/s. MC Modi & Co (Firm). The Company is holding 80% share in such firm. However, due to continuing loss and some other unavoidable circumstances, the Company had decided to discontinue the business of the said Firm.

The Company at its Board Meeting held on 10th September, 2024 had discontinued the business of Partnership firm and accorded its consent to dissolve the firm.

However, no confirmation or response has been received from other partners of M/s. M.C. Modi & Co. against Company's legal notice for termination of the partnership firm. Accordingly, the amount continues to be reflected as Investment in the books and shall not be reclassified as Loan until the matter is resolved. No share of profit or loss has been accounted for during FY 2025-26.

Disclosure under Sexual Harassment of Women at Workplace

The Company is committed to provide a safe and conducive work environment to its employees. Your directors' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

Technology absorption

The research and experiments are carried on as part of the normal business activities, as such no separate figures are available.

Foreign Exchange Earnings & Outgo

Earnings: Rs.0 Previous year Rs.0

Outgo: Rs. 0 Previous year Rs.0

Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Kolkata

**JAGDISH
SATYANARAYAN
PRASAD MODI**

**REKHA JAGDISH
PRASAD MODI**

Date: 03.09.2026

Director
DIN : 01221113

Director
DIN : 09127426

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To
The Members
INVESCA SHARE SECURITIES LTD
14, Netaji Subhas Road, 1st Floor
Kolkata – 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Invesca Share Securities Limited (CIN No. L65993WB1983PLC035717)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from 1st April, 2025 to 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Invesca Share Securities Limited (“The Company”)** for the period ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- V. The management has identified and confirmed that there are no other laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited.

We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except following:

- (a) There are certain forms which have not been /have been / are being filed belatedly with the Registrar of Companies (ROC), West Bengal.
- (b) Non appointment of Internal Auditors under section 138 of the Companies Act, 2013.
- (c) Ir-regular / delay in compliance / non compliance of Listing Agreement executed with Calcutta Stock Exchange and with other applicable SEBI Regulations as mentioned hereinabove.
- (e) The Company does not have its entire Shareholding in dematerialized form as on 31.03.2026 as stipulated under Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (f) The Company has its principal business of investment and lending activities. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (g) The Company is yet to appoint a Company Secretary under Section 203 of the Companies Act, 2013.
- (h) Mr. Ajay Pal and Mr. Paramanand Jha, the Independent Directors of the Company are yet to register themselves in the Independent Director Databank and to pass mandatory Online Proficiency Self-Assessment test in order to continue as Independent Directors of the Company.
- (i) The period of office of Mr. Jagdish Prasad Satyanarayan Modi as Managing Director has been expired on 19th February, 2025. He continued as a director of the Company thereafter.
- (j) The Company has not dispatched the Annual Report to the Shareholders for the Financial Year 2024-25 as required under Section 136 of the Companies Act, 2013.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- a) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

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

We further report that during the Audit Period, the Company has not incurred any specific event that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the management has informed that there is no business in the Company for the last couple of years. The trading of shares at the Calcutta Stock Exchange is suspended due to non-compliance with the Listing Regulations. However, the Company has made necessary application with the Calcutta Stock Exchange for delisting of its shares which is in the process.

For **PRAKASH SHAW & CO.**
Practicing Company Secretaries

PRAKASH KUMAR SHAW
(Proprietor)
Membership No.: A32895,
C P No.: 16239
UDIN No.: A032895H001356681

Date: 03/09/2026

Place: Kolkata

Independent Auditor's Report

To, the Members of Invesca Share Securities Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Invesca Share Securities Ltd ("the Company"), which comprise the Balance sheet as at 31st March 2026, the statement of Profit and Loss and Cash flow statement for the period from 1st April 2025 to 31st March, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit/loss for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- 1. The Company's activities in the Calcutta Stock Exchange Limited are suspended due to non-compliance. Management of the company has represented that application to delist the company from the Stock Exchange is pending at Kolkata Stock Exchange. Management of the company is following up with the stock exchange in order to get the company delisted from Calcutta Stock Exchange Limited.*
- 2. Attention is drawn to Note no. 21 of financials statement, wherein company has disclosed that company has not employed Company Secretary as required under section 203 of the companies Act, 2013.*

Other Information -Board of Directors' Report

- a. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 *except Loan agreements, repayment schedule and terms of arrangement as disclosed in Company Audit Report Order, 2020 clause (iii) as annexed with this report.*
 - 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 *except as disclosed in clause 3(iii) of Company Audit Report Order, 2020.*
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, on the basis of information and explanation given to us we report that the remuneration paid by the company to its director during the year is in accordance with the provision of section 197.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses *except as disclosed in note no 6 of financial statement in relation long term loan and advances.*
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries *except as disclosed in note no 15 Related party disclosure ;*
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries *except as disclosed in note no 15 Related party disclosure; and*
(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination, which include test check the company has used accounting software for maintaining its books of accounts for the financial year ended 31-03-2026 which having a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all the relevant transaction recorded in the software.

Further, the Company has preserved the audit trail (edit log) in the relevant software as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, and the audit trail has been retained for the prescribed period in accordance with the applicable statutory requirements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Shikha B. Aggarwal & Co.
Chartered Accountants
Firm Reg. No. 014636C

Sneh Sharma
Partners
M. No.: 515545
UDIN:

Date: 30th May, 2026
Place: New Delhi

ANNEXURE-A TO THE INDEPENDENT AUDITORS REPORT

(Reported to in Para 2 under 'Report on Other Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.

- (i) (a) The company does not own any Property, Plant and Equipment (PPE) on balance sheet date, therefore this clause 3(i)(a)(A) and 3(i)(a)(B) of the said order is not applicable to the company.

(b) According to the information and explanations given to us, the company does not own any Property, Plant and Equipment (PPE) including intangible assets on balance sheet date, therefore this clause 3(i)(b) of the said order is not applicable to the company.

(c) According to the Information and explanation given to us, company does not own any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Thus, Clause 3(i)(c) of the said order is not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) As per the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company does not own any inventory during the financials year or on balance sheet date. Accordingly, paragraph 3(ii) of the order is not applicable to the company.

(b) The company has not availed any working capital limit from banks or financial institutions.
- (iii) As per the information and explanation given to us, the company has granted unsecured loans to the companies, covered in the register maintained under section 189 of the companies act, 2013,
 - (a) The Company's principal business is to lend money, therefore reporting under Clause 3(iii)(a) of the said Order are not applicable to the Company.
 - (b) Since the loan agreement /repayment schedule has not been provided to us, we are unable to comment whether the term of conditions of all the loans and advances in the nature of loans and guarantees are prima facie prejudicial to the interest of the company or not.
 - (c) Since, the loan agreement /repayment schedule has not been provided to us in respect of the loan granted by the company, we are unable to the comment whether the schedule of repayment of principal and payment of interest has been stipulated by the company or not.
 - (d) Since the Loan agreement/repayment schedule and terms of arrangement are not available, we are unable to comment whether the loan or interest amount is overdue or not.
 - (e) Since the loan agreement /repayment schedule has not been provided to us, we are unable to comment whether loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted or not to settle the overdue of existing loans.
 - (f) Since the loan agreement /repayment schedule has not been provided to us for 100% loans and advances, we are unable to comment whether company has granted any loans or advances has in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013. Therefore, reporting under Clause 3(v) of the said Order are not applicable to the Company.
- (vi) No cost records have been prescribed to be maintained by the Central Government under section 148(1) of the Companies Act, 2013 for any of the services rendered by the company. Therefore, reporting under Clause 3(vi) of the said Order are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax and other material statutory dues applicable to it. Company is not registered under Goods and Service Tax act, 2017.

According to the information and explanation given to us, no undisputed statutory dues were in arrears, as at March 31, 2026 and other material statutory dues for a period of more than six months from the date they become payable except disclosed below: -

(b) According to the records of the company, information and explanations given to us, no dues of Goods and Service Tax, income tax, is outstanding on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

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

b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

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

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

e) According to the information and explanations given to us and 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 subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any associate or subsidiary company during the year and company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) Hence clause 3(ix) (f) of the Order is not applicable.

- x) a) According to the information and explanations given to us Company has not raised any money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.

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

xi) a) As per the information and explanation given to us, no fraud by the company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management there are no whistle blower complaint received by the company during the year.

xii) The Company is not a Nidhi Company as per the provision of the Act and hence reporting under clause (xii) of Paragraph 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii) All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv) a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business hence company has not complied with the provision of section 138 of the Companies Act 2013.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, are not applicable to the Company

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) The Company has not conducted business of Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

d) The Group does not have any Core Investment Company (CIC). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has incurred cash losses in current year of Rs. 5,40,938 in comparison of Cash profit of Rs. 3,79,983 in immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor during the year and accordingly the requirement to report on Clause 3(xviii) is not applicable to the company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention,

which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) According to the information and explanations given to us, the company is not required to spend Corporate Social Responsibility (CSR) amount within the meaning of section 135 of the companies Act, 2013. Therefore, reporting under the clause 3(xx)(a) and clause 3(xx)(b) is not applicable to the company.
- xxi) These financial statements of the company are standalone financial statements of the company. This, clause 3(xxi) is not applicable to the company.

For Shikha B. Aggarwal & Co.
Chartered Accountants
Firm Reg. No. 014636C

Sneh Sharma
Partner
M. No.: 515545
UDIN:
Date: 30th May, 2026
Place: New Delhi

Annexure‘B’

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of Invesca Share Securities Ltd (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, **subject to clause 3(iii) of company audit report order, 2020**, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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.

For Shikha B. Aggarwal & Co.
Chartered Accountants
Firm Reg. No. 014636C

Sneh Sharma
Partner
M. No.: 515545
UDIN:
Date: 30th May, 2026
Place: New Delhi

INVESCA SHARE SECURITIES LTD.
CIN:- L65993WB1983PLC035717
14, 1ST FLOOR , NETAJI SUBHAS ROAD, KOLKATA-700001

Balance Sheet as at 31st March ' 2026

(Rupees in Thousands, Unless stated otherwise)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	30,490.00	30,490.00
(b) Reserves and surplus	3	31,386.29	31,927.22
(3) Non-current liabilities		-	-
(2) Current liabilities			
(a) Other current liabilities	4	158.77	61.73
Total		<u>62,035.06</u>	<u>62,478.96</u>
II. Assets			
Non-current assets			
(a) Non-current investments	5	31,668.17	31,668.17
(b) Long-term loans and advances	6	29,676.59	29,386.51
(2) Current assets			
(a) Cash and cash equivalents	7	545.57	1,201.32
(b) Other current assets	8	144.73	222.96
Total		<u>62,035.06</u>	<u>62,478.96</u>

Summary of Significant Accounting Policies [1](#)
The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

For Shikha B. Aggarwal & Company
Chartered Accountants
Firm Regn No. 014636C

For and on Behalf of Board of Directors of
INVESCA SHARE SECURITIES LTD.

CA Sneha Sharma
Partner
M.No: 515545

Jagdish Prasad Satyanarayan Modi
Director
DIN: 1221113

Rekha Jagdish Prasad Modi
Director
DIN: 9127426

Shyam Sunder Modi
CFO
AAHPM1961H

Date: 30-May-2026
Place: New Delhi

Date: 30-May-2026
Place: New Delhi

INVESCA SHARE SECURITIES LTD.
CIN:- L65993WB1983PLC035717
14, 1ST FLOOR , NETAJI SUBHAS ROAD, KOLKATA-700001
Statement of Profit and Loss for the Year ending 31st March 2026

(Rupees in Thousands, Unless stated otherwise)

Particulars	Note No.	For the Year ended 31-03-2026	For the Year ended 31-03-2025
I. Revenue from operations			-
II. Other income	9	289.29	1,079.34
III. Total Income (I + II)		289.29	1,079.34
IV. Expenses:			
Employee benefits expense	10	623.82	497.53
Other expenses	11	206.40	201.83
Total expenses		830.22	699.36
V. Profit before exceptional and extraordinary items and tax (III - IV)		-540.94	379.98
VI. Exceptional items (Prior Period Expenses)		-	-
VII. Profit before extraordinary items and tax (V - VI)		-540.94	379.98
VIII. Extraordinary items			-
IX. Profit before tax (VII- VIII)		-540.94	379.98
X. Tax expense:			
Current Year		-	-
Previous Years		-	-
XI. Profit (Loss) for the period (IX - X)		-540.94	379.98
XII. Profit/(loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		-540.94	379.98
Earnings per equity share:			
(1) Basic	12	-0.18	0.12
(2) Diluted	13	-0.18	0.12

Summary of Significant Accounting Policies [1](#)
The accompanying notes form an integral part of these financial statements
As per our Report of even date attached.

For Shikha B. Aggarwal & Company
Chartered Accountants
Firm Regn No. 014636C

For and on Behalf of Board of Directors of
INVESCA SHARE SECURITIES LTD.

CA Sneha Sharma
Partner
M.No: 515545

Jagdish Prasad Satyanarayan Modi
Director
DIN: 1221113

Rekha Jagdish Prasad Modi
Director
DIN: 9127426

Shyam Sunder Modi
CFO
AAHPM1961H

Date: 30-May-2026
Place: New Delhi

Date: 30-May-2026
Place: New Delhi

	INVESCA SHARE SECURITIES LTD. CIN:- L65993WB1983PLC035717 14, 1ST FLOOR , NETAJI SUBHAS ROAD, KOLKATA-700001		
	CASH FLOW STATEMENT FOR THE YEAR ENDED 31st, MARCH 2026		
	(Rupees in Thousands, Unless stated otherwise)		
	Particulars	As at 31-03-2026	As at 31-03-2025
A.	Cash Flow from Operating Activities		
	Net profit before tax and extraordinary items(as per statement of Profit and loss	-540.94	379.98
	Adjustments For Non Cash and Non trade items:		
	Loss/(Profit) from Partnership firm M/s MC Modi & Co.	-	10.77
	Interest received		
	Operating profit before working capital	-540.94	390.75
	Adjusted for:		
	Increase /(Decrease)in other current liabilities	97.04	-54.23
	Increase/(Decrease) in other current assets	78.23	13.24
	Cash Generated from operation	-365.67	349.76
	Net Cash Flow From Opertaing Activities(A)	-365.67	349.76
B	Cash Flow From investing activities		
	Non Current Investment/(Purchased)sold	-	-
	Cash advances and loan made to other parties	-290.08	603.38
	Share of (Profit)/Loss from Partnerhip Firm in MC Modi & Co	-	-
	Net Cash Used in Investing Activities(B)	-290.08	603.38
C	Cash Flow From Financing Activities		
	Increase in/(Repayment) of Long Term borrowings		-250.00
	Net Cash Used In Financing Activities (C)	-	-250.00
D	Net Increase/Decrease in Cash & Cash Equivalent	-655.75	703.14
E	Cash & Cash Equivalent in the Beginning of period	1,201.32	498.18
F	Cash & Cash Equivalent in the End of period	545.57	1,201.32
G	Net Increase/(Decrease) in Cash & Cash Equivalent(F-E)	-655.75	703.14

See accompanying notes forming part of financial statement

As per our Report of even date attached.

For Shikha B. Aggarwal & Company

Chartered Accountants

Firm Regn No. 014636C

For and on Behalf of Board of Directors of
INVESCA SHARE SECURITIES LTD.

Sneh Sharma
Partner
M.No. 515545
FRN NO- 014636C

Jagdish Prasad Satyanarayan Modi
Director
DIN: 1221113

Rekha Jagdish Prasad Modi
Director
DIN: 9127426

Shyam Sunder Modi
CFO
AAHPM1961H

Date: 30-May-2026
Place: - New Delhi

Date: 30-May-2026
Place: - New Delhi

INVESCA SHARE SECURITIES LTD.
CIN:- L65993WB1983PLC035717
14, 1ST FLOOR , NETAJI SUBHAS ROAD, KOLKATA-700001

Notes to the Accounts for the Year Ended 31st March' 2026

1. Corporate Information and Statement of Significant Accounting policies and Other Notes to Financial Statements

INVESCA SHARE SECURITIES LTD Ltd is a public limited company domiciled in India and incorporated as on 22/01/1983 under the provision of the Companies Act

A. Accounting Policies and Basis of Preparation

(i) In compliance with the accounting standards referred to in section 133 and the order relevant provision of the companies act, 2013 to the extent applicable, the company follows the accrual system of accounting in general and the historical cost convention in accordance with the Accounting Principles Generally Accepted in India. The Company Accordingly, the Company has complied with the Accounting Standards as applicable to listed company.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of

(iii) All assets and liabilities have been classified as current and non current as per the companies' normal operating cycle and other criteria set out in the schedule III to the companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current & non current classification of assets and liabilities.

B. PROPERTY, PLANT, AND EQUIPMENT

Depreciation on property plant & equipment has been provided on WDV basis at rates and in the manner specified in Schedule II of the Companies Act 2013. Depreciation on additions to property plant & equipment is provided on a pro-rata basis from the date of commissioning of the individual asset.

C. DEPRECIATION

i. Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule II to the Co. Act, 2013 over their useful life.

ii. Intangible Assets are amortized on a straight line basis over the estimated useful Economic Life.

D. REVENUE RECOGNITION

The Company follows the mercantile system of accounting and recognizes interest income on accrual basis considering the reasonably certainty that the ultimate collection will be made from the debtors.

E. INCOME TAXES

Tax expenses comprise current and deferred tax. Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company. Deferred tax assets and liabilities are computed on the basis of timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against

F. PROVISIONS & CONTINGENT LIABILITIES

The Company recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation.

G. RETIREMENT AND EMPLOYEE BENEFITS

I. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is

H. SEGMENT REPORTING

Disclosure as required by Ind AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015. In accordance with Ind AS "Operating Segment", the Company has only one reportable operating segment i.e. Internet & Retail Catalogue. Therefore the Segement Reporting is not applicable on company.

I. EARNING PER SHARE

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding at the end of the year. There are no diluted potential equity shares.

For Shikha B. Aggarwal &
Chartered Accountants
Firm Regn No. 014636C

CA Sneh Sharma
Partner

Date: 30-May-2026
Place: New Delhi

For and on Behalf of Board of Directors of
INVESCA SHARE SECURITIES LTD.

Jagdish Prasad Satyanarayan Modi	Rekha Jagdish Prasad Modi
Director	Director
DIN: 1221113	DIN: 9127426

Date: 30-May-2026
Place: New Delhi

Shyam Sunder Modi
CFO
AAHPM1961H

INVESCA SHARE SECURITIES LTD.
CIN:- L65993WB1983PLC035717
14, 1ST FLOOR , NETAJI SUBHAS ROAD, KOLKATA-700001

Notes to Accounts (Forming part of Balance Sheet)

(Rupees In 000)

Note No. 2 : Share Capital

Part (a)

Particulars	As at 31-03-2026	As at 31-03-2025
Authorized Share Capital		
31,00,000 Equity Shares (Prev. Year 31,00,000) of Rs 10 Each	31,000.00	31,000.00
Issued, Subscribed and Paid Up Capital		
30,49,000 Equity Shares (Prev. Year 30,49,000) of Rs 10 Each	30,490.00	30,490.00
Total	30,490.00	30,490.00

Part (b)

Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Equity Shares	Number	Number
At the beginning of the year	3,049,000.00	3,049,000.00
Issued during the year	-	-
Outstanding at the end of the year	3,049,000.00	3,049,000.00

Part (c)

Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholders	As at 31-03-2026	As at 31-03-2025
Kalpana Modi (CY 6.46%, PY 6.46%)	197,000	197,000
Sant Kumar(CY 8.48%, PY 8.48%)	258,500	258,500
Santosh Ramdhari Tulsiyan (CY 5.25%, PY 5.25%)	160,030	160,030
Modi Orchards Ltd (CY 6.56%, PY 6.56%)	200,000	200,000

Note No. 3 : Reserves and Surplus

Particulars	As at 31-03-2026	As at 31-03-2025
Surplus balance in P/L Account		
Opening Balance	(10,072.78)	(10,452.76)
Addition during the year	(540.94)	379.98
Transfer during the year		
Closing Balance	(10,613.71)	(10,072.78)
Share Premium		
Opening Balance	42,000.00	42,000.00
Addition during the year	-	-
Transfer during the year	-	-
Closing Balance	42,000.00	42,000.00
Total	31,386.29	31,927.22

Note No. 4 : Other current liabilities

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Audit Fees Payable	36.00	36.00
(b) Staff Salary Payable	55.50	13.20
(c) Expenses Payable	67.27	11.48
(d) TDS Payable	-	1.05
Total	158.77	61.73

(Rupees In 000)

Note No. 5 : Non-current investments

Particulars	As at 31-03-2026	As at 31-03-2025
(a) MC Modi & Co	12,258.17	12,258.17
(b) Modi Infosol Pvt. Ltd. (Shares)	19,000.00	19,000.00
(c) Modi Orchards Ltd. (Shares)	410.00	410.00
Total	31,668.17	31,668.17

Note No. 6 : Long-term loans and advances

Particulars	As at 31-03-2026		As at 31-03-2025	
	Secured, Considered Good	Unsecured Considered Good	Secured, Considered Good	Unsecured Considered Good
(c) Loans and advances to related parties	-	20,144.93	-	18,307.38
(b) Other loans and advances (non related)	-	9,531.65	-	11,079.13
Total		29,676.59	-	29,386.51

Note No. 7 : Cash and Cash Equivalent

Particulars	As at 31-03-2026	As at 31-03-2025
(a) Balances with banks (Union Bank)	22.39	66.88
(b) Balances with banks (IDBI Bank)	494.62	380.12
(c) Cash on hand	28.56	754.32
Total	545.57	1,201.32

Note No. 8 : Other current assets

Particulars	As at 31-03-2026	As at 31-03-2025
(a) TDS Receivable & Income tax refund	135.78	215.97
(b) Staff Advances	-	6.99
(c) Other receivable	8.95	-
Total	144.73	222.96

Note No. 9 : Other Income

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
(a) Interest Income	283.32	1,085.29
(b) Interest Income on Income tax Refund	5.97	4.82
(c) Share of Profit/Loss of Partnership Firm		-10.77
Total	289.29	1,079.34

Note No. 10 : Employee Benefit Expenses

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Salaries and wages	623.82	497.53
Total	623.82	497.53

Note No. 11 : Other Expenses

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
(a) Audit Fees	40.00	40.00
(b) Advertisement Exp	1.61	9.70
(c) Fees & Taxes	13.00	11.80
(d) Professional Charges	82.10	49.20
(e) Bank Charges & Interest	1.11	1.69
(f) Listing Expenses	68.44	68.44
(g) Interest on TDS	0.05	-
(h) Donation	-	21.00
(i) Other expenses	0.10	-
Total	206.40	201.83

Note No. 12 : Basic Earning per Share

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	(540.94)	379.98
(ii) Weighted Average number of outstanding Equity Shares *	3,049,000.00	3,049,000.00
(iii) Basic Earning per share	(0.177)	0.125

Note No. 13 : Diluted Earning per Share

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
Earning per share has been computed as under:		
(i) Earnings attributable to equity shareholders	(540.94)	379.98
(ii) Weighted Average number of outstanding Equity Shares *	3,049,000.00	3,049,000.00
(iii) Diluted Earning per share	-0.177	0.125

***Weighted Average Number of Outstanding Equity Shares**

Particulars	For the Year ended 31-03-2026	For the Year ended 31-03-2025
(i) Opening no. of shares	3,049,000.00	3,049,000.00
Weights	1	1.00
(ii) Allotment made during the year	-	-
Weights	-	-
Weighted Average number of Outstanding Equity Shares	3,049,000.00	3,049,000.00

Note No. 14 : Financials Ratios:

Following Ratios to be disclosed:-	Numerator	Denominator	As at 31-03-2026	As at 31-03-2025	Variation %	Remarks
(a) Current Ratio,	Current Assets	Current liabilities	4.35	23.07	264.32	Due to Decrease in Current assets ratio has been Declined.
(b) Debt-Equity Ratio,	Total Borrowings(i.e.Non-Current borrowings+Current borrowings	Total Shareholders funds		NA	NA	NA
(c) Debt Service Coverage Ratio,	Profit before tax+Depreciation and amortisation expenses+Interest on term loans	Interest on term loans+Scheduled principal repayments of term loans		NA	NA	NA
(d) Return on Equity Ratio,	Net Profit After Tax	Average Networkth	-0.01	0.01	-97.27	Ratio has been declined due to deficit in Income
(e) Inventory turnover ratio,	Cost of Goods sold	Average Inventory		NA	NA	
(f) Trade Receivables turnover ratio,	Total Revenue from operations	Average Accounts Receivable		NA	NA	
(g) Trade payables turnover ratio,	Purchases	Average Trade payables		NA	NA	
(h) Net capital turnover ratio,	Revenue from operations	Average Working Capital		NA	NA	
(i) Net profit ratio,	Net profit for the year	Total Income	-1.87	0.35	-97.13	Ratio has been declined due to deficit in Income
(j) Return on Capital employed,	Profit before tax+Interest on Long term loans	Net worth+Total borrowing	-0.01	0.01	-97.27	Ratio has been declined due to deficit in Income
(k) Return on investment	Net profit	Shareholders funds	-0.01	0.01	-97.28	Ratio has been declined due to deficit in Income

Note No. 15 : Related party Disclosure as required by Accounting Standard (AS-18)

- (i) As per Accounting Standard 18 (AS-18) 'Related Party Disclosure', notified in the Companies (Accounting Standards) Rule 2006, the disclosure of transaction with the related parties as defined in AS-18 are given below:

(a) Key Managerial Person

Directors

- Jagdish Satyanarayan Prasad Modi
- Paramanand Jha
- Rekha Jagdish Prasad Modi
- Ajay Pal

Others

- Shyam Sunder Modi(CFO)

(b) Relative of Key Managerial Person

Relative of Directors

- Manisha Modi
- Divya Atul Modi
- BB Modi
- Usha Modi
- Kalpna Shyam Modi

(c) Enterprises owned or significantly influenced by Key Management Personnel or their relatives

- MC Modi & Co.
- Modi Infosol Pvt Ltd.
- Unnat Developers Pvt Ltd
- Nuage Techsol Pvt Ltd.
- K S contractors Pvt Ltd

(iii) Related Part Transaction Details

(a) Transaction with Related Party

Party Name	Nature Of Transaction	For Period Ending 31st March, 2026	Ending 31st March, 2025
MC Modi & Co.	Share in (profit)/Loss of partnership firm	-	-10,766.00

(b) Loans and advances given to directors and Related parties Balances at the end of the year

Party Name	Nature Of Transaction	As on 31st March, 2026	As on 31st March, 2025
Modi Infosol Pvt Ltd	Loan Given to Related Party	20,144.93	17,982.28

(c) Investment in Related parties

Party Name	Nature Of Transaction	As on 31st March, 2026	As on 31st March, 2025
MC Modi & Co.	Shares in Invesca Share Securities Limited	12,258.17	12,258.17
Modi Infosol Private Limited (Share)	Shares in Invesca Share Securities Limited	19,000.00	19,000,000.00

Note No. 16 : Additional Regulatory Information as per Schedule III to the Companies

- a) The Company do not have any immovable properties where title deeds are not in the name of the company.
- b) Since, the Company has not revalued its Property, Plant and Equipment, the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, is not required.
- c) The company has not made any Advances during the year under review in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person subject to mentioned in related party disclosures in Note 15
- d) The company has no Capital-Work-in Progress (CWIP) for disclosing its ageing.
- e) The company has no Intangible assets under development for disclosing its ageing.
- f) No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- g) The Company has not made any borrowings from banks or financial institutions on the basis of security of current assets.
- h) The company was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
- i) The Company do not has any transactions or Outstanding balance with Struck off Companies:
- j) No charges or satisfaction exists for Company which are required to be registered with Registrar within statutory period during the financial year.
- k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.
- l) Financial Ratio of the company [refer Note No. 14]
- m) The company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year under review.
- n) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- o) The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- p) As per Section 135 of the Companies Act, 2013 along with relevant rules, every company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. Since, company has not satisfied any of the criteria provided in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount for CSR activities.
- q) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No.17: In the opinion of the Board, Current Non-current Assets and Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amounts at which they are stated and adequate provision has been made for all known liabilities.

Note No. 18: Balances appearing under certain heads of Other Financial Asstes (Current & Non Current), Borrowings, Trade Payables and Other Current Liabilities are as per books of accounts and as such are subject to consequential adjustments, which may arise on receipt of confirmations and/or completion of reconciliations.

Note No. 19: No provision towards retirement benefits has been considered in the Company's books, in view of the fact that there is no employee in the company eligible for the same.

Note No. 20: Contingent liabilities and Commitments

- A. Contingent Liabilities : NIL
- B. Commitments : NIL

Note No. 21: Other Disclosures

Company has not employed Company Secretary during the financial Year as required under section 203 of the companies Act, 2013. However, company has taken necessary steps to fill said vacancy soon.

Note No. 22: Previous year's figures have been regrouped /rearranged wherever considered necessary.

Note No. 23: Figures in Financials statements has been rounded off to Rupees in thousands except stated otherwise.

For Shikha B. Aggarwal & Company
Chartered Accountants
Firm Regn No. 014636C

For and on Behalf of Board of Directors of
INVESCA SHARE SECURITIES LTD.

CA Sneha Sharma
Partner
M.No: 515545

Jagdish Prasad Satyanarayan Modi
Director
DIN: 1221113

Rekha Jagdish Prasad Modi
Director
DIN: 9127426

Shyam Sunder Modi
CFO
AAHPM1961H

Date: 30-May-2026
Place: New Delhi

Date: 30-May-2026
Place: New Delhi