

Independent Auditors' Report

To the Members of Satin Growth Alternatives Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Satin Growth Alternatives Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the period ended March 31, 2026, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

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

Basis for Opinion

We conducted our audit of the Financial Statements 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 ("ICAI") 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

The Board of Directors 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 based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss including other comprehensive losses, the statement of cash flow and statement of change in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.

- (g) In our opinion, and to the best of our information and according to the explanations given to us, Company has not paid any remuneration to the director during the period and hence Section 197 is not applicable.
- (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:
- i. The Company did not have any pending litigations on its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. This clause is not applicable as no amount is payable to this fund.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the period; hence, provisions of Section 123 of the Act are not applicable to the Company and hence not commented upon.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the period for all relevant transactions recorded in the software and has not been

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tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 022150N



Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380HUNIFC2905
Place: New Delhi
Date: April 16th, 2026



“Annexure A” to the Independent Auditors’ Report on the Financial Statements of Satin Growth Alternatives Limited for the period ended 31st March 2026

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **Satin Growth Alternatives Limited** on the Financial Statements for the period ended March 31, 2026, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that

- i. In respect of the Company’s Property, Plant and Equipment (PPE) and Intangible assets:
 - a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) According to the information and explanation provided to us, the Property, Plant & Equipment have been physically verified by the management during the period, based on the regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. There have been no discrepancies, noticed on such physical verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records, the Company has no immovable properties. Accordingly, provisions of clause 3(i)(c) of the order is not applicable.
 - d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
 - e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the period 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) According to the information and explanations given to us and based on our examination of records of the company, The Company does not have any inventory, Accordingly, provisions of clause 3(ii)(a) of the order is not applicable.

b) According to the information and explanation given to us and based on our examination of records, the company does not have any borrowings, Accordingly, provisions of clause 3(ii)(b) of the order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, during the period, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited liability partnerships or any other parties. Accordingly, the clauses 3 (iii) (a) to 3(iii) (f) of the order are not applicable.
- iv. According to the information and explanations given to us, the Company has not given any loan, investment, guarantee or provided any security covered under Sections 185 and 186 of

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the Act accordingly, provision of section 185 and 186 of the Act are not applicable to the company.

- v. According to the information and explanations given to us, during the period the company has neither accepted any deposits from public, nor any deposits are outstanding during the period. There are no deemed deposits under the provisions of the Companies Act, 2013 and rules thereunder. Accordingly, the provisions of Clause 3(v) of the order are not applicable to the company.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Act are not applicable to the company. Accordingly, the provisions of Clause 3(vi) of the order are not applicable to the company.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:
- a) the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Service Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable, with the appropriate authorities. Further, there were no undisputed amounts outstanding at the period-end for a period of more than six months from the date they became payable.
- b) There were no statutory dues referred to in clause 3(vii)(a) above which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, provisions of clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanation given to us and based on our examination of records, the Company is not having loan and borrowings. Accordingly, provisions of under clause 3(ix)(a) to 3(ix)(f) of the order is not applicable.
- (x) (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3 (x)(a) of the order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, the company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the period. Accordingly, provisions of clause 3 (x)(b) of the order is not applicable.
- (xi) (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, provisions of clause 3 (xi)(a) of the order is not applicable
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with



the Central Government, during the period and up to the date of this report.

(c) We have been informed that no whistle blower complaint has been received by the Company during the period (and up to date of this report). Accordingly, provisions of clause 3(xi) of the Order is not applicable.

- (xii) The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on examination of the record of the company, transactions with the related parties are in compliance with the section 188 of Act, where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards (Refer Note no. 27 to the financial statements). Further, Section 177 of the Act is not applicable on the company,
- (xiv) According to the information and explanation given to us and based on our examination of records, in our opinion internal audit is not applicable on the company, Accordingly, Clause xiv(a) and xiv(b) of the Para 3 of the order are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (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). Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations provided to us by the Company, the Group does not have more than one CICs as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 39.10 Lakhs during the financial period covered by our audit and since this year, being the first year, the reporting for immediately preceding financial year is not applicable.
- (xviii) We are first statutory auditors appointed in current financial year, accordingly, provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our

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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 indicating that 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 explanation given to us and based on our examination of records, the company is not required to spend any amount in terms of requirement of sub section 5 of section 135 of Act. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.
- (xxi) According to the information and explanation given to us and based on our examination of records, the company does not have any subsidiary, associates or the joint venture. Accordingly, clause 3(xxi) of the Order is not applicable.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 022150N





Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380HUNIFC2905
Place: New Delhi
Date: April 16th, 2026

“Annexure B” to the Independent Auditor’s Report on the Financial Statements of Satin Growth Alternatives Limited for the period ended 31st March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements reporting of **Satin Growth Alternatives Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 with reference to financial statement.



Meaning of Internal Financial Controls with reference to financial statement

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

Inherent Limitations of Internal Financial Controls with reference to financial statement

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2026, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement issued by the ICAI.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 022150N



Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380HUNIFC2905
Place: New Delhi
Date: April 16th, 2026



SATIN GROWTH ALTERNATIVES LIMITED**Balance Sheet as at March 31, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at March 31, 2026
ASSETS		
Financial assets		
Cash and cash equivalents	4	57.39
Bank balances other than cash and cash equivalents	5	203.81
Other financial assets	6	0.36
		<u>261.56</u>
Non-financial assets		
Current tax assets (net)	7	0.56
Deferred tax assets (net)	8	9.94
Property, plant and equipment	9	0.84
Other intangible assets	10	0.44
Other non-financial assets	11	4.62
		<u>16.40</u>
TOTAL ASSETS		<u><u>277.96</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	12	2.94
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.08
		<u>3.02</u>
Non-financial liabilities		
Provisions	13	0.85
Other non-financial liabilities	14	3.64
		<u>4.49</u>
Equity		
Equity share capital	15	300.00
Other equity	16	(29.55)
		<u>270.45</u>
TOTAL LIABILITIES AND EQUITY		<u><u>277.96</u></u>
Statement of material accounting policies and other explanatory notes.	1-3	
This balance sheet referred to in our report of even date.		

For S S Kothari Mehta & Company

Chartered Accountants

Firm's Registration No. 022150N


Naveen Aggarwal
(Partner)

Membership Number: 094380



For and on behalf of the Board of Directors

Satin Growth Alternatives Limited



Aditi Singh

(Director)

DIN: 02787244



Shweta Bansal

(Director)

DIN: 11264731

Place : New Delhi

Date : April 16, 2026

Place : Gurugram

Date : April 16, 2026

SATIN GROWTH ALTERNATIVES LIMITED

Statement of Profit and Loss for the period from August 27, 2025 to March 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	For the period August 27, 2025 to March 31, 2026
I. Income		
Revenue from operations		
Other operating income		-
Total revenue from operations		-
Other income	17	5.58
Total income		5.58
II. Expenses		
Employee benefits expenses	18	19.44
Depreciation and amortisation	19	0.39
Other expenses	20	25.24
Total expenses		45.07
Profit/ (loss) before exceptional items and tax		(39.49)
Exceptional items		-
Profit/ (loss) before tax		(39.49)
Tax expense:	21	
Current tax		-
Deferred tax charge/(credit)		(9.94)
Total tax expense		(9.94)
Profit/ (loss) after tax		(29.55)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Items that will not be reclassified to profit or loss		-
Income tax relating to above items		-
	A	-
Items that will be reclassified to profit or loss		
Items that will be reclassified to profit or loss		-
Income tax relating to above item		-
	B	-
Other comprehensive income	A+B	-
Total comprehensive income for the year		(29.55)
Earnings per equity share (face value of ₹ 10 per equity share)		
Basic (₹)	22	(0.99)
Diluted (₹)		(0.99)

Statement of material accounting policies and other explanatory notes.
This statement of profit and loss referred to in our report of even date.

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For S S Kothari Mehta & Company
Chartered Accountants
Firm's Registration No. 022150N

Naveen Aggarwal

Naveen Aggarwal
(Partner)
Membership Number: 094380



Place : New Delhi
Date : April 16, 2026

For and on behalf of the Board of Directors
Satin Growth Alternatives Limited

Aditi Singh

Aditi Singh
(Director)
DIN: 02787244

Place : Gurugram
Date : April 16, 2026



Shweta Bansal
Shweta Bansal
(Director)
DIN: 11264731

SATIN GROWTH ALTERNATIVES LIMITED

Statement of Cash Flows for the period from August 27, 2025 to March 31, 2026


(All amounts in ₹ Lakhs, unless otherwise stated)

	<u>For the period August 27, 2025 to March 31, 2026</u>
A Cash flow from operating activities	
Profit/(loss) before tax	(39.49)
Adjustments for:	
Depreciation and amortisation	0.39
Interest on FDR	(5.58)
Operating profit before working capital changes	<u>(44.68)</u>
Movement in working capital	
(Increase) in financial assets	(0.36)
(Increase) in non financial assets	(4.62)
Increase in financial liabilities	3.02
Increase in non financial liabilities	4.49
Cash inflow/(used) in operating activities post working capital changes	<u>(42.15)</u>
Income tax paid (net)	(0.56)
Net cash flow in operating activities (A)	<u>(42.71)</u>
B Cash flows from investing activities	
Purchase of property, plant and equipment	(1.67)
Investment in Fixed Deposits	(200.00)
Interest on FDR received	1.77
Net cash flow in investing activities (B)	<u>(199.90)</u>
C Cash flows from financing activities	
Proceeds from issue of share capital	300.00
Net cash generated from financing activities (C)	<u>300.00</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	57.39
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer note-4)	<u><u>57.39</u></u>

Statement of material accounting policies and other explanatory notes.
This Statement of Cash Flows referred to in our report of even date.

1-3

For S S Kothari Mehta & Company
Chartered Accountants
Firm's Registration No. 022150N


Naveen Aggarwal
(Partner)
Membership Number: 094380



For and on behalf of the Board of Directors
Satin Growth Alternatives Limited


Aditi Singh
(Director)
DIN: 02787244


Shweta Bansal
(Director)
DIN: 11264731

Place : New Delhi
Date : April 16, 2026

Place : Gurugram
Date : April 16, 2026

SATIN GROWTH ALTERNATIVES LIMITED
Statement of changes in equity for the year ended March 31, 2026
 (All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital (refer note 15)

As at March 31, 2026

Particulars	Balance as at August 27, 2025	Changes during the period	Balance as at March 31, 2026
Equity share capital	-	300.00	300.00

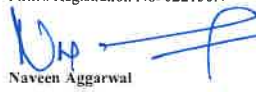
B. Other equity (refer note 16)

Particulars	Reserve & Surplus
Balance as at August 27, 2025	-
Changes in accounting policy/prior period errors	-
Restated balance at August 27, 2025	-
Loss for the period	(29.55)
Balance as at March 31, 2026	(29.55)

Statement of material accounting policies and other explanatory notes
 This statement of changes in Equity referred to in our report of even date.


I-3

For S S Kothari Mehta & Company
 Chartered Accountants
 Firm's Registration No. 022150N


 Naveen Aggarwal
 (Partner)
 Membership Number: 094380



For and on behalf of the Board of Directors
 Satin Growth Alternatives Limited


 Aditi Singh
 (Director)
 DIN: 02787244


 Shweta Bansal
 (Director)
 DIN: 11264731



Place : New Delhi
 Date : April 16, 2026

Place : Gurugram
 Date : April 16, 2026

Satin Growth Alternatives Limited

Summary of material accounting policies and other explanatory information for the period ended March 31, 2026

1. Company overview

Satin Growth Alternatives Limited ('the Company' or "SGAL") (CIN: U66309HR2025PLC135603) is a public limited company and was incorporated on August 27, 2025 under the provisions of Companies Act, 2013. The Company is domiciled in India and its registered office is situated at 5th Floor, 'B' Wing, Plot No. 492, Udyog Vihar, Phase III, Gurugram, Haryana – 122016.

The company is wholly owned subsidiary of Satin Creditcare Network Limited. The business of the company is to act as management consultants, financial consultants, portfolio managers, investment advisors, investment managers, sponsors, settlors, trustee to beneficiary to investment fund including alternative investment fund/s and do all acts in furtherance of the same for clients in India and abroad.

The Company has received Certificate of Registration as Alternative Investment Fund from Securities and Exchange Board of India (SEBI) dated April 13, 2026, under Category II Alternative Investment Fund in terms of Rule 6 of (Alternative Investment Funds) Regulations, 2012.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company has uniformly applied the accounting policies for the period presented in these financial statements. The Company has not presented numbers for corresponding previous period as this being the first year of incorporation.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

3. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for the period presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing costs, capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.



Satin Growth Alternatives Limited

Summary of material accounting policies and other explanatory information for the period ended March 31, 2026

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets, as specified in Part "C" of the Schedule II of the Companies Act, 2013 except in respect of assets where estimated useful life is determined as per management's estimate based on technical evaluation.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and loss, when the asset is de-recognised.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. And useful life considered for this is 3-5 years.

c) Revenue recognition

The Company applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Revenue is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company is entitled in exchange for those services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The Company earns revenue primarily from portfolio management services, Alternate investment fund, advisory services and other ancillary services to its clients wherein a separate agreement is entered into with each client. Revenue is recognized when the financial/non-financial services are transferred to the customer at an amount that reflects the consideration to which the Company is entitled, regardless of when the payment is being made.



Satin Growth Alternatives Limited

Summary of material accounting policies and other explanatory information for the period ended March 31, 2026

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the agreement with the clients. Revenue also excludes taxes collected from clients.

Agreements are subject to modification to account for changes in agreement specification and requirements. The Company reviews modification to agreement in conjunction with the original agreement, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Company earns management fees which is generally charged as a percent of the Assets Under Management (AUM) and is recognized on accrual basis.

The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client.

d) Other Income

Income from interest on deposits and interest-bearing securities is recognized on a time proportion basis considering the amount outstanding and the effective interest rates.

Dividend income is recognized at the time when the right to receive is established by the reporting date.

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

e) Borrowing costs

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are charged to the Statement of Profit and Loss on the basis of effective interest rate method.

f) Taxation

- I. **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- II. **Deferred Tax:** Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the



Satin Growth Alternatives Limited

Summary of material accounting policies and other explanatory information for the period ended March 31, 2026

asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it is recognized in other comprehensive income or directly in equity.

g) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

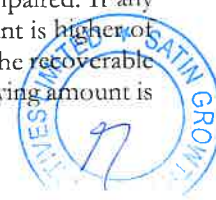
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

h) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is



Satin Growth Alternatives Limited

Summary of material accounting policies and other explanatory information for the period ended March 31, 2026

reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in Statement of Profit and Loss when the compensation becomes receivable.

i) Impairment of financial assets

The Company is recording the allowance for expected credit losses for all financial assets recognised at amortized cost or FVOCI based on nature of financial assets. The ECL allowance is based on the credit losses expected to arise over the life of the finance asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The Company's policies for determining if there has been a significant increase in credit risk for:

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-off

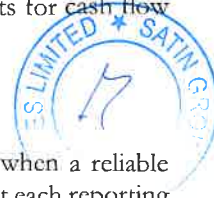
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss account.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balance and demand deposits with original maturity up to three months that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company net-off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Company's cash management.

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting



Satin Growth Alternatives Limited
Summary of material accounting policies and other explanatory information for the period ended
March 31, 2026

date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

1) Leases

Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Profit and Loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee -

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



Satin Growth Alternatives Limited
Summary of material accounting policies and other explanatory information for the period ended
March 31, 2026

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

m) Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivable that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Financial assets are measured at FVOCI when both of the following conditions are met: – a financial asset is measured at the FVOCI if both the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

iii. Investments in equity instruments – For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Financial assets measured at FVTPL – FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in the P&L.



Satin Growth Alternatives Limited
Summary of material accounting policies and other explanatory information for the period ended
March 31, 2026

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

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

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorised with fair value hierarchy into Level I, Level II and Level III based on level of input.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

o) Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ("chief operating decision maker") and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment



Satin Growth Alternatives Limited
Summary of material accounting policies and other explanatory information for the period ended
March 31, 2026

revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

p) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupces (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

q) Distribution Cost

r) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

s) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- I. Changes during the period in operating receivables and payables transactions of a non-cash nature;
 - II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- All other items for which the cash effects are investing or financing cash flows.



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

9 Property, plant and equipment

Gross Carrying Amount	Computer	Total
Balance as at August 27, 2025	-	-
Additions	1.19	1.19
Disposals	-	-
Balance as at March 31, 2026	1.19	1.19
Accumulated depreciation		
Balance as at August 27, 2025	-	-
Depreciation charge for the period	0.35	0.35
Balance as at March 31, 2026	0.35	0.35
Net Carrying Amount		
Balance as at August 27, 2025	-	-
Balance as at March 31, 2026	0.84	0.84

10 Other intangible assets

Gross Carrying Amount	Software	Total
Balance as at August 27, 2025	-	-
Additions	0.47	0.47
Balance as at March 31, 2026	0.47	0.47
Accumulated amortisation		
Balance as at August 27, 2025	-	-
Amortisation charge for the period	0.03	0.03
Balance as at March 31, 2026	0.03	0.03
Net Carrying Amount		
Balance as at August 27, 2025	-	-
Balance as at March 31, 2026	0.44	0.44



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026
4 Cash and cash equivalents	
Balances with banks:	
- Balance with banks in current accounts	57.39
Total	57.39

Particulars	As at March 31, 2026
5 Bank balances other than cash and cash equivalents	
Deposits for original maturity of more than 3 months and upto 12 months	203.81
Total	203.81

Particulars	As at March 31, 2026
6 Other financial assets	
Security Deposit (unsecured, considered good)	0.36
Total	0.36

Particulars	As at March 31, 2026
7 Current tax assets	
TDS Receivable	0.56
Total	0.56

Particulars	As at March 31, 2026
8 Deferred tax assets (net)	
Deferred tax asset on Carry forward loss	8.02
Deferred tax asset on Preliminary Expenses disallowance	1.92
Total	9.94

Particulars	As at March 31, 2026
11 Other non-financial assets	
Prepaid expenses	1.87
Capital Advances	0.19
Balances with government authorities	2.57
Total	4.62

Particulars	As at March 31, 2026
12 Other payables	
(i) total outstanding dues of micro enterprises and small enterprises	2.94
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.08
Total	3.02

Particulars	As at
	March 31, 2026
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2.94
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-

Particulars	As at March 31, 2026
13 Provisions	
Provision for Gratuity (refer note 28)	0.26
Provision for compensation absences	0.59
Total	0.85

Particulars	As at March 31, 2026
14 Other non-financial liabilities	
Statutory dues payables	3.64
Total	3.64



SATIN GROWTH ALTERNATIVES LIMITED
Notes to the financial statements for the period ended March 31, 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

15 Share Capital

	As at March 31, 2026
Authorized Share Capital	
30,00,000 equity shares of Rs 10/- each	300.00
Issued, subscribed and fully paid shares	
30,00,000 equity shares of Rs 10/- each fully paid up	300.00

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	As at March 31, 2026	
	No's	Amount
Outstanding at the beginning of the period	-	-
Add: Issued during the period	30,00,000	300.00
Outstanding at the end of the period	30,00,000	300.00

b. Rights of equity shareholders

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Shares in the company held by each shareholder holding more than 5% equity shares

Name of Shareholders	As at March 31, 2026	
	No's	Percentage
Satin Creditcare Network Limited (including nominee shareholders)	30,00,000	100%

d. Particulars of shares in the company held by each promoter

Name of Shareholders	As at March 31, 2026	
	No's	Percentage
Satin Creditcare Network Limited (including nominee shareholders)	30,00,000	100%

16 Other equity

	As at March 31, 2026
Retained earning	
Balance at the beginning of the period	-
Add: Profit / (loss) during the period	(29.55)
Balance at the end of the period	(29.55)



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026
17 Other income	
Interest income on fixed deposits	5.58
Total	5.58

Particulars	For the year ended March 31, 2026
18 Employee benefit expenses	
Salaries, Wages and bonus	18.46
Contribution to provident and other funds	0.98
Total	19.44

Particulars	For the year ended March 31, 2026
19 Depreciation and amortisation	
Depreciation on plant, property & equipment	0.35
Amortisation on intangible assets	0.04
Total	0.39

Particulars	For the year ended March 31, 2026
20 Other expenses	
Travelling and conveyance	0.90
Legal and professional expense	9.64
Preliminary Expenses	9.52
Rent	0.28
Rate and Taxes	1.47
Director's fees, allowances and expenses	0.45
Audit fee and expenses*	2.53
Software expense	0.35
Miscellaneous expense	0.10
Total	25.24

* Remuneration to auditor comprises of (excluding applicable taxes):	
Audit Fees	2.50
Reimbursement of expenses	0.03

Particulars	For the year ended March 31, 2026
21 Tax expense	
Current tax	-
Deferred tax (Credit)/charge	(9.94)
Tax expense reported in the Statement of Profit and Loss	(9.94)



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% and the reported tax expense in statement of profit and loss are as follows:

	For the year ended March 31, 2026
Accounting loss before tax expense	(39.49)
Income tax rate	25.168%
Expected tax expense	(9.94)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense	
Tax impact of expenses which is non deductible	-
Tax impact on carried forward loss	-
Tax expense	(9.94)

Particulars	For the year ended March 31, 2026
22 Earnings per share (EPS)	
Net profit after tax attributable to equity shareholders	
Net profit for the period for basic earnings per share	(29.55)
Dilutive impact of convertible securities	-
Net profit for the period for diluted earnings per share	(29.55)
Nominal value of equity share (₹)	10
Weighted-average number of equity shares for basis earnings per share	30,00,000
Weighted-average number of equity shares used to compute diluted earnings per share	30,00,000
Basic earnings per share (₹)	(0.99)
Diluted earnings per share (₹)	(0.99)



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

23 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total Carrying Value	Total Fair Value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost								
Cash and cash equivalents	57.39	-	-	57.39	57.39	-	-	-
Bank balances other than cash and cash equivalents	203.81	-	-	203.81	203.81	-	-	-
Other financial assets	0.36	-	-	0.36	0.36	-	-	-
Total	261.56	-	-	261.56	261.56	-	-	-
Financial liabilities measured at amortised cost								
Other payables	3.02	-	-	3.02	3.02	-	-	-
Total	3.02	-	-	3.02	3.02	-	-	-

The management assessed that fair values of cash and cash equivalents, other bank balances, other financial assets and other payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

24 Financial risk management

The Company's activities expose it to a variety of financial risks arising from financial instruments

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances and Other financial assets	Credit limit	Highly rated bank deposits and continuous monitoring of other financial assets.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances and Other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	NA	Life time expected credit loss or 12 month expected credit loss
High credit risk	NA	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026
(i) Low credit risk	
Cash and cash equivalents	57.39
Bank balances other than cash and cash equivalents	203.81
Other financial assets	0.36

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits: Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Other financial assets measured at amortized cost: Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities as at March 31, 2026:

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	57.39	-	-	-	57.39
Bank balances other than cash and cash equivalents	203.81	-	-	-	203.81
Other financial assets	-	-	-	0.36	0.36
	261.20	-	-	0.36	261.56
Financial Liabilities					
Other Payables	3.02	-	-	-	3.02
	3.02	-	-	-	3.02
Net financial assets	258.18	-	-	0.36	258.54

C) Market risk

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company operated locally and the entire business is transaction in INR and consequently the Company is not exposed to foreign exchange risk.

25 Capital management

The Company's objectives when managing capital are to:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

26 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2026	
	Within 12 months	After 12 months
ASSETS		
Financial assets		
Cash and cash equivalents	57.39	-
Bank balances other than cash and cash equivalents	203.81	-
Other financial assets	-	0.36
	261.20	0.36
Non-financial assets		
Current tax assets (net)	0.56	-
Deferred tax assets (net)	-	9.94
Property, plant and equipment	-	0.84
Other intangible assets	-	0.44
Other non-financial assets	4.62	-
	5.18	11.22
TOTAL ASSETS	266.38	11.58
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.94	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.08	-
	3.02	-
Non-financial liabilities		
Provisions	0.01	0.84
Other non-financial liabilities	3.64	-
	3.65	0.84
TOTAL LIABILITIES	6.67	0.84
Net equity	259.71	10.74



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ lakhs, unless otherwise stated)

27 Related party disclosures**A List of related parties and disclosures****Where control exists****Holding Company**

- Satin Creditcare Network Limited

Other related parties**Key managerial personnels:**

Name of key managerial personnel	Designation
Ms. Sangceta Khorana	Director
Ms. Aditi Singh	Director
Ms. Shweta Bansal	Director

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2026
Ms. Sangceta Khorana	Sitting fees	0.45
Satin Creditcare Network Limited	Issue of equity share capital	300.00
	Rent Expenses	0.28

Note: Transactions related to reimbursement of expenses are not included in the figures mentioned above.

C Outstanding balances with related parties in ordinary course of business: Nil

All related party transactions were entered into in ordinary course of business at arms length price.



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

28 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

A Defined contribution plans

Provident and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Particulars	For the Year ended March 31, 2026
Employers contribution to provident and other fund	0.98

B Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026
Present value of obligation	0.26
Fair value of plan assets	-
Net (asset) / obligation recognised in balance sheet as non-financial assets	0.26

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the Year ended March 31, 2026
Current service cost	0.26
Past service cost including curtailment gains/losses	-
Interest cost on defined benefit obligation	-
Interest income on plan assets	-
Net expense in statement of profit and loss	0.26

Amount recognised in the other comprehensive income:

Particulars	For the Year ended March 31, 2026
Actuarial gain/(loss) recognised during the year	-



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2026
Present value of defined benefit obligation as at the beginning of the period	-
Current service cost	0.26
Interest cost	-
Past service cost including curtailment gains/losses	-
Benefits paid	-
Actuarial loss/(gain) on obligation	-
Actuarial (gain)/loss on arising from change in demographic assumption	-
Actuarial (gain)/loss on arising from change in financial assumption	-
Actuarial loss on arising from experience adjustment	-
Present value of defined benefit obligation as at the end of the year	0.26

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	As at March 31, 2026
Funds managed by Insurers	NA
Total	NA

(v) Actuarial assumptions

Particulars	For the Year ended March 31, 2026
Discounting rate	7.90%
Future salary increase	6.00%
Retirement age (years)	60
Withdrawal rate	
Up to 30 years	3.00%
From 31 to 44 years	2.00%
Above 44 years	1.00%
Weighted average duration	20.80

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012 – 14) Ultimate table

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2026
Impact of the change in discount rate	
Present value of obligation at the end of the year	0.26
- Impact due to increase of 0.50 %	(0.02)
- Impact due to decrease of 0.50 %	0.03
Impact of the change in salary increase	
Present value of obligation at the end of the year	0.26
- Impact due to increase of 0.50 %	0.03
- Impact due to decrease of 0.50 %	(0.02)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

Maturity profile of defined benefit obligation	As at March 31, 2026
year	Amount
0 to 1 year	0.00
1 to 2 year	0.00
2 to 3 year	0.00
3 to 4 year	0.00
4 to 5 year	0.00
5 to 6 year	0.01
6 year onwards	0.25
Total	0.26

C The company provides for compensated unutilized earned leaves (UEL) to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on voluntary separation. The Company records an obligation for such compensated UEL in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. A provision of ₹ 0.59 lakhs has been created (March 31, 2025: NA) for the year on the basis of actuarial valuation at the year end and debit to the statement of profit and loss.



SATIN GROWTH ALTERNATIVES LIMITED

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

(All amounts in ₹ lakhs, unless otherwise stated)

29 Segment information

The Company operates in a single reportable segment i.e. portfolio managers, investment advisors etc. services which has similar risks and returns for the purpose of Ind AS 108 "Operating segments" is considered to be the only reportable business segment. Further, the Company operates only in India which is considered as a single geographical segment.

30 Contingent liabilities and commitments:

(to the extent not provided for)

Particulars	For the year ended March 31, 2026
Estimated amount of contract remaining to be executed on capital account and not provided for	-
Claims against the Company not acknowledged as debt:	
- Litigation matters with respect to direct taxes	-
- Litigation matters with respect to indirect taxes	-
Capital Commitment	0.19

31 As per provision of section 135 of the Companies Act, 2013 the provisions of Corporate Social Responsibility are not applicable to the Company.

32 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2026.



SATIN GROWTH ALTERNATIVES LIMITED

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


(All amounts in ₹ lakhs, unless otherwise stated)

33 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013:

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (ii) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Company has not entered into any transaction with the with struck off companies.

34 The Company was incorporated on August 27 2025. This being the first accounting period hence, numbers for corresponding period are not applicable.

For S S Kothari Mehta & Company
Chartered Accountants
Firm's Registration No. 022150N


Naveen Aggarwal
(Partner)
Membership Number: 094380



For and on behalf of the Board of Directors
Satin Growth Alternatives Limited


Aditi Singh
(Director)
DIN: 02787244


Shweta Bansal
(Director)
DIN: 11264731



Place : New Delhi
Date : April 16, 2026

Place : Gurugram
Date : April 16, 2026