Monedo

Relationship Beyond Lending

ANNUAL REPORT
2025-26

Across The Report

02 MANAGING DIRECTOR & CEO'S LETTER

06 MANAGEMENT DISCUSSION AND ANALYSIS

18 BOARD'S REPORT

28 STANDALONE FINANCIAL STATEMENTS

112 CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

Board of Directors

Ashish Kohli
Managing Director & CEO

Veni Thapar
Independent Director

Shruti Mehrotra
Non–Executive Director

Nirma Bhandari
Independent Director

Vikram Kaushal
Non–Executive Director

Shashi Tripathi
Non–Executive Director

Vipin Poddar
Executive Director & CBO

Sumita Almeida
Executive Director & CHRO

M R B & ASSOCIATES
CHARTERED ACCOUNTANTS
Statutory Auditor

Registered Office

Monedo Financial Services Pvt Ltd
7th Floor, Part A, Corporate Centre,
Andheri – Kurla Road, Andheri East,
Mumbai – 400059, Maharashtra
CIN: U65100MH2017PTC294521

Managing Director & CEO's Letter

Dear Team and Valued Stakeholders

It is with deep pride and a profound sense of purpose that I write to you at the close of FY 2025-26, a year that establishes Monedo not merely as a company that achieved profitability, but as one that has **sustained, strengthened, and scaled it.** This was our second consecutive year of profitability, a milestone that reflects the discipline, strategy, and collective resolve at the heart of Monedo's culture.

If FY 2024–25 was the year we proved we could be profitable, FY 2025-26 is the year we proved we can **stay profitable and grow stronger while doing so.** That is a more meaningful statement: it reflects a business that has matured in execution, sharpened its strategic instincts, and built the resilience to perform across market cycles.

ASHISH KOHLI

Financial Performance

FY 2025-26 delivered another year of robust financial performance. Disbursements grew from INR 1,289 crore in FY 2024-25 to INR 3,861 crore in FY 2025-26, accompanied by a meaningful expansion in revenue from INR 60.77 crore to INR 111.74 crore over the same period.

We are pleased to report a **PBT of INR 20.70 crore** for FY 2025-26, an improvement over the prior year that underscores the quality and consistency of our earnings. This reflects not only top–line growth but the careful stewardship of our cost structures, credit quality, and capital deployment, the hallmarks of a business built for long–term value creation.

Having achieved breakeven in February 2024 and delivered our first full year of profitability in FY 2024-25, this year's results confirm that Monedo's profitability is **structural, not circumstantial.** We enter FY 2026-27 with a stronger balance sheet and the confidence to pursue growth with ambition and prudence in equal measure.

Strategic Initiatives

Through FY 2025-26 we advanced a focused set of priorities aimed at deepening our competitive advantage and extending our reach in the markets we serve.

Customer–centricity and technology: We kept the customer at the centre of product development and service delivery, using technology to streamline operations, reduce friction in the customer journey, and deliver a consistent experience across every touchpoint.

Operational efficiency: We continued to optimise our cost structures without compromising growth investments, improving operating leverage and per unit profitability.

Risk management and portfolio quality: We further strengthened our risk framework to keep the portfolio well–structured and resilient. Maintaining credit discipline while scaling disbursements has always been a defining feature of our performance, and one we will uphold as a non–negotiable standard.

Market reach: We deepened relationships with existing partners and selectively onboarded new ones, ensuring growth that is both purposeful and sustainable.

Corporate Governance

At Monedo, sustainable growth and strong governance are inseparable. We hold ourselves to the highest standards of **transparency, accountability, and ethical conduct**; the foundation of stakeholder trust and long–term institutional credibility.

During the year we strengthened our compliance protocols, enhanced our data security and privacy frameworks, and deepened governance practices across the organisation. These are not merely regulatory obligations; they reflect our conviction that a company worthy of stakeholder trust must earn that trust through consistent action, every single day.

Our People: The Architects of Our Growth

Behind every financial metric and every strategic milestone is a team of remarkable individuals who bring dedication, creativity, and tenacity to their work each day. Our people remain Monedo's most enduring competitive advantage, and I am deeply grateful for their continued commitment.

In FY 2025-26 we continued to invest in talent development, foster a culture of ownership and accountability, and build an environment where high performance is both expected and celebrated. The agility and professionalism our team has shown, particularly as the business has scaled, is truly commendable. To every member of the Monedo family – thank you. You are what makes this organisation what it is.

The Road Ahead

As we look towards **FY 2026-27 (The Year of Excellence)** and beyond, we do so with clarity of purpose, depth of experience, and a sharper strategic lens. Monedo is no longer a company proving its model, we are a company scaling it. The question before us now is not whether we can be profitable, but **how decisively and how expansively we choose to grow.**

We will remain firmly committed to the highest standards of integrity, innovation, and excellence across our business. We will continue to anticipate market shifts, invest ahead of the curve, and respond decisively to the evolving needs of our clients and partners. Our appetite for innovation is undiminished, and our belief in the long–term potential of this business has never been stronger.

To our investors and partners; thank you for your continued confidence in Monedo's vision and leadership. Your trust is both a privilege and a responsibility we hold with care.

To our team; the best is yet to come, and you are building it every day.

Warm regards,

Sd/

Ashish Kohli

Founder, Managing Director & CEO
Monedo Financial Services Private Limited

Forbes INDIA

BRAND CONNECT

FROM CRISIS TO CATALYST: HOW ASHISH KOHLI IS REIMAGINING LENDING FOR THE NEXT BILLION- MONEDO FINANCIAL SERVICES

ASHISH KOHLI
CEO, Monedo Financial Services

At a time when the pandemic shuttered startups and shook the foundations of global finance, Ashish acquired and rebuilt a failing German fintech into a purpose-driven Indian success story.

Five years ago, when everyone was forced indoors due to the pandemic, a seasoned professional tasked with setting up the India operations of a celebrated German fintech startup saw an opportunity no one else did. Ashish Kohli was just about two years into his role as CEO of Kreditech Financial Services India, later renamed Monedo, when the German headquarter got liquidated. With over two decades of experience in finance, Ashish knew he had an opportunity he couldn't miss, taking the bold decision to take over the Indian operations, along with the brand, to set up Monedo Financial Services India.

Transitioning from the CEO to founder wasn't easy. "As a founder, the responsibility starts from setting the vision to building a product from scratch, hiring the first team members, and even handling operations hands-on. As CEO, the role is more about strategic leadership, scaling the business, and building long-term value," he explains as he aims to leverage Monedo India's functioning platform and foundation to scale using the industry-first digital NBFC license from the RBI.

> *The pandemic brought both challenges and opportunities. Lending demand dropped sharply due to economic uncertainty, and defaults rose initially. But it also accelerated digital adoption, which helped us reach more customers online with innovation.*

Developments post-pandemic

Post-pandemic, Ashish had his task cut out, "The pandemic brought both challenges and opportunities. Lending demand dropped sharply due to economic uncertainty, and defaults rose initially. But it also accelerated digital adoption, which helped us reach more customers online with innovation" he explains.

During this difficult time, Ashish's determination to succeed got him to hustle in ways he never had before." One of the biggest challenges was managing uncertainty and constant firefighting, especially in the early days. Unlike the structured corporate world, startup life throws unexpected problems every day. I overcame this by building a strong core team, in house technology, staying focused on customer value, and learning to make decisions quickly even with available data." he explains.

Results that speak for themselves

Over the past five years, Ashish has managed to prove his sceptics wrong by consistently maintaining growth since inception. For this, the company has been working to reduce its operational costs to disbursement ratio from 10% to 2%. This includes reducing the total expenses to disbursement ratio from 13% in FY24 to 4% in FY25, managing cash flow carefully through automation and efficiency.

Another challenge was the cost of acquiring customers, where Ashish and his teams' wide industry connections helped develop strategic lending partnerships to keep the cost of customer acquisition low.

Future Plans

FY 24-25 has reported exceptional results with increase in disbursement, delivering full year profit and immaculate portfolio quality. Monedo Finance is now working to expand its operations across Tier 2 and 3 cities, even as the industry faces increasingly strict RBI transparency guidelines that could be a barrier to operational efficiency.

"While it added compliance overhead, it's a step in the right direction for customer trust. We've shifted to a more transparent data collection model, invested in customer education, and enhanced our in-house analytics to rely more on verified data rather than just publicly available sources," he explains.

Despite these challenges, Ashish has managed to carve a place for himself as a disruptor in the tightly contested lending market. As a determined voice in the finance domain, Ashish has shown what it takes to build a startup from scratch purely through skill, will and the urge to reach uphill.

India Ratings Assigns Monedo Financial Services Private Limited's NCDs 'IND BBB-'/Stable; Affirms Existing Facilities

Management Discussion and Analysis

Global Economic Overview

1.1 Growth

In its April 2026 World Economic Outlook (WEO), the IMF projected global growth of 3.1 percent in 2026 and 3.2 percent in 2027, a slowdown from the estimated 3.4 percent pace of 2024-25. The April forecast is a reference projection that assumes the Middle East conflict remains limited in duration and scope. Before the conflict, the January 2026 WEO Update had projected 3.1–3.3 percent for 2026; the downward revision of 0.2 percentage point for 2026 reflects the war and a slower pace of monetary easing.

1.2 Inflation and Monetary Policy

Global headline inflation is expected to rise modestly in 2026 to about 4.4 percent under the IMF reference forecast, driven by higher energy prices following the Middle East supply disruptions, before resuming its decline towards 3.7 percent in 2027. The medium–term direction remains downward, and the easing of monetary policy by major central banks through 2025, including rate cuts by the US Federal Reserve, has continued to support credit conditions globally.

1.3 Emerging Markets and Advanced Economies

Emerging market and developing economies remain the main engine of global growth, with India the fastest–growing major economy. Among advanced economies, the IMF projects US growth of 2.3 percent in 2026 and the euro area at a more subdued 0.9 percent. Investor interest in Indian credit has stayed strong, with private credit inflows into Indian financial services reported at record levels during the year, reflecting confidence in the country's credit markets.

1.4 Key Risks

The IMF flags the balance of risks as tilted to the downside: a longer or wider Middle East conflict and an energy shock, a reassessment of AI–driven productivity expectations, renewed trade tensions, and elevated public debt limiting fiscal space. Faster AI adoption and renewed reform momentum are the main upside risks. For RBI–regulated NBFCs in India, these global dynamics transmit mainly through commodity prices, global liquidity and export demand from SME borrowers.

Source: IMF World Economic Outlook, April 2026 ("Global Economy in the Shadow of War") and January 2026 WEO Update; World Bank Global Economic Prospects, 2026.

India Economic Overview

India remained the world's fastest–growing major economy in FY 2025-26 and, in 2025, surpassed Japan to become the fourth–largest economy in nominal GDP terms, at about USD 4.18 trillion. In purchasing–power–parity terms it is the third–largest economy. The year was marked by strong domestic demand, benign inflation and continued policy support for manufacturing and capital formation.

2.1 GDP Growth

Real GDP growth for FY 2025-26 is estimated at 7.7 percent under the provisional estimates released by MoSPI on 5 June 2026 (new base year 2022–23 series), up from the 7.6 percent second advance estimate of February 2026 and from 7.1 percent in FY 2024-25. Q4 FY 2025-26 grew 7.8 percent. Nominal GDP for FY 2025-26 is estimated at INR 345.47 lakh crore, an increase of about 8.6 percent. Manufacturing expanded by roughly 10.7 percent for the year. The RBI has projected growth to moderate to 6.6 percent in FY 2026-27, citing the West Asia geopolitical situation and a likely weaker monsoon.

2.2 Inflation and Monetary Policy

Retail inflation stayed benign through FY 2025-26, helped by soft food prices and good harvests, and remained below the RBI's 4 percent target for much of the year. The latest CPI print (May 2026) was 3.93 percent, up from 3.48 percent in April 2026 but comfortably within the RBI's 2–6 percent tolerance band. This favourable backdrop gave the RBI room to ease policy during the year, supporting credit growth and consumption.

2.3 Sectoral Drivers

Manufacturing posted double–digit growth and the services sector remained strong, led by financial services, IT–enabled services and domestic consumption. Agriculture benefited from good monsoons and wider crop coverage. Government capital expenditure stayed elevated, anchoring investment activity and supporting the infrastructure supply chains that are closely linked to NBFC lending.

2.4 Financial–Sector Enablers

India's digital public infrastructure (UPI, digital lending frameworks and the expansion of TReDS for trade-receivables financing) has widened credit access, particularly for MSMEs. Lower personal income tax and the continued 'Make in India' and 'Digital India' push provide a supportive backdrop for credit intermediaries.

Source: MoSPI Provisional Estimates of National Income, 5 June 2026, and Second Advance Estimates, February 2026; RBI Monetary Policy statements, 2025-26; IMF WEO April 2026; CRISIL Intelligence.

3. NBFC Industry Overview

3.1 Scale and Growth

NBFCs are a critical pillar of India's financial system, complementing banks in reaching underserved segments. Per CRISIL and ICRA, total NBFC AUM exceeded INR 48 lakh crore by the end of FY 2024–25. The sector's share of systemic credit was about 21 percent in FY 2024–25, up from roughly 13 percent a decade earlier, as NBFCs deepen their reach in Tier 2 and Tier 3 markets and digital lending expands.

3.2 Credit Growth Outlook

CRISIL Ratings projects NBFC AUM to grow a steady 18–19 percent in FY 2025-26 and FY 2026–27, crossing the INR 50 lakh crore mark by March 2027, driven by retail credit, housing, vehicle finance, MSME and business loans. ICRA expects medium and small NBFCs (AUM below INR 15,000 crore) to grow at 16–18 percent in FY 2025-26. Asset quality in unsecured segments like microfinance and personal loans remains the key area to watch.

3.3 Regulatory Environment

The RBI has remained a balanced regulator. The rollback of enhanced risk weights on bank lending to NBFCs from April 2025 has eased funding conditions for mid–sized and smaller players. Proposed measures on securitisation of stressed assets and partial credit guarantees should further diversify funding. The scale–based regulation requirement to raise minimum Net Owned Funds to INR 10 crore by March 2027 continues to strengthen sectoral resilience by filtering out under–capitalised entities. NBFCs with sound asset quality and disciplined risk management are well placed to gain share.

3.4 Technology and Digital Transformation

The sector continues to shift towards technology–led operations such as digital onboarding, AI / ML–based underwriting, real–time portfolio monitoring and seamless customer journeys. The integration of GST data, bank–statement analysis and e–KYC has materially improved underwriting accuracy, especially in SME and supply–chain lending.

Source: CRISIL Ratings press release, November 2025; ICRA NBFC sector notes, November 2025; RISQ–ESG India NBFC overview, March 2026; RBI scale–based regulation framework.

4. Our Business – Performance Review FY 2025-26

We are an RBI–registered Non–Banking Financial Company focused on purpose–led financing for underserved segments of the Indian economy. Our book is anchored by SME supply chain finance, which is the dominant share of the portfolio, complemented by a smaller healthcare finance book, all run within a disciplined risk framework.

AUM more than doubled during the year, growing 117 percent to INR 407.56 crore. The Company recorded a Profit Before Tax of INR 20.70 crore and a Profit After Tax of INR 14.58 crore, the latter after the first–ever cash tax of INR 2.41 crore. Asset quality remained sound, with the gross NPA ratio reported at 1.0 percent. Borrowings of INR 337.54 crore include USD and SGD denominated convertible notes that broadened the funding base.

Key financials: FY 2025-26 (audited, Ind AS):

Metric	FY 2025-26
Assets under Management (AUM)	₹ 407.56 crore
AUM growth over FY 2024–25	117%
Profit Before Tax (PBT)	₹ 20.70 crore
Profit After Tax (PAT)	₹ 14.58 crore
Total borrowings	₹ 337.54 crore
of which foreign–currency notes	USD 13 mn + SGD 9.1 mn
Primary vertical	Supply Chain Finance (>95% of book)

4.1 Supply Chain Financing

Supply Chain Financing is our flagship vertical and accounts for more than 95 percent of the book. By enabling quick access to funds against receivables and payables, we improve cash–flow predictability for buyers and suppliers and support uninterrupted business continuity. This vertical drove the bulk of the Company's AUM growth during the year, reflecting growing adoption of structured payables management by Anchors. As Indian manufacturing scales up, demand for supply chain finance is expected to remain strong.

4.2 SME Financing

SME financing sits within our supply chain ecosystem and addresses the working–capital needs of small and medium enterprises. Through term loans, working–capital facilities, competitive pricing, streamlined approvals and quick disbursal we help enterprises scale operations and manage day–to–day liquidity thereby positioning us as a flexible financial partner for SMEs pursuing sustainable growth.

4.3 Healthcare Financing

Our healthcare financing supports health–insurance policyholders by funding hospitals directly on their behalf, enabling a seamless, cashless discharge while the insurance claim is processed and settled. By releasing payment to the hospital at the point of discharge, we remove the wait and out–of–pocket strain that patients and their families would otherwise face, and we ease the hospital's working–capital cycle. Though smaller than the supply chain book, this vertical advances our objective of making quality healthcare more accessible and reflects a deliberate diversification of the portfolio.

5. Outlook and Strategy

Looking ahead to FY 2026–27, we are optimistic about the medium–term trajectory of the business. The structural growth of the SME sector and the continued expansion of India's healthcare infrastructure provide a multi–year pipeline for our verticals, even as the RBI expects headline GDP growth to moderate to around 6.6 percent.

Our strategic priorities for FY 2026–27 are to:

- Deepen anchor relationships in supply chain finance and expand into new programmes;
- Scale the healthcare finance book in a controlled manner;
- Build technology capability for faster credit decisioning; and
- Diversify the funding mix across lenders and market instruments while managing currency exposure prudently.

We remain committed to strong asset quality, prudent risk management and full regulatory compliance. We thank our borrowers, lenders, investors and regulators for their continued trust, and remain dedicated to financing India's productive economy.

Driving Excellence Through Values

Trustworthiness

We pledge loyalty in our operations, fairness in our dealings and openness in our practices. We embrace policies and practices that fortify trust.

Integrity

This value is innate to a corruption-free atmosphere an open work culture. We, at the Company, therefore cultivate transparency as a work ethic.

Accountability

Accountability for all our operations and services and towards the society makes us a socially responsible and intelligent corporate citizen. Our organisation has grown on the basis of our values. The times may change, but our values will remain unchanged.

Dependability

We do not judge ourselves by the profits we make but by the trust and confidence that people have shown in us. This guiding principle has led to thousands of customers reposing their faith in the Company, thereby enhancing its customer base.

Goodwill

The Company serves thousands of customers across the country, thereby shouldering the responsibility of providing services of the highest quality to its customers.

Key Metrics

YoY Growth

Disbursal (INR in crore)

FY 25–26	**3,861.49**
FY 24–25	1,289.38
FY 23–24	210.98

199.48%

No. of Disbursal (count)

FY 25–26	**14,518**
FY 24–25	10,252
FY 23–24	13,573

41.61%

AUM (INR in crore)

FY 25–26	**407.56**
FY 24–25	188.28
FY 23–24	75.55

111.63%

ATS (INR in lakh)

FY 25–26	**26.60**
FY 24–25	12.58
FY 23–24	1.55

111.43%

Total Income (INR in crore)

FY 25–26	**111.74**
FY 24–25	60.77
FY 23–24	21.06

83.87%

ROA (%)

FY 25–26	**4.12**
FY 24–25	5.94
FY 23–24	(6.60)

(30.64%)

ROE (%)

FY 25–26	**19.62**
FY 24–25	20.92
FY 23–24	(20.61)

(6.21%)

Net Profit Ratio (%)

FY 25–26	**13.05**
FY 24–25	17.50
FY 23–24	(35.00)

(25.43%)

Debt / Equity (times)

FY 25–26	**3.77**
FY 24–25	2.81
FY 23–24	1.89

(34.16%)

Fund raised during the year (INR in crore)

FY 25–26	**316.55**
FY 24–25	254.64
FY 23–24	98.00

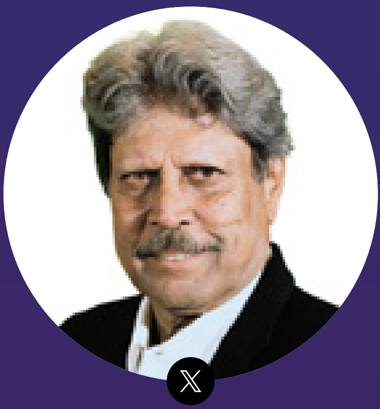
24.31%

Customer State / UT (count)

FY 25–26	**32**
FY 24–25	32
FY 23–24	32

Advisory Board

Powered by a Visionary Leadership Team leveraging over 100 years of cumulative experience in Lending & Technology



KAPIL DEV
Brand Advisor

ASHOK NARAIN
Senior Advisor

ASHISH KOHLI
Managing Director & CEO

AL B C I R IT N

VIKRAM KAUSHAL
Non–Executive Director

R

SHASHI TRIPATHI
Non–Executive Director

C **Chairperson** M **Member**

A Audit Committee AL Asset Liability Management Committee

B Borrowing Committee C Customer Services Committee I IT Steering Committee

IT IT Strategy Committee N Nomination and Remuneration Committee R Risk Management Committee

VENI THAPAR

Independent Director

A N IT R

SHRUTI MEHROTRA

Non–Executive Director

NIRMA BHANDARI

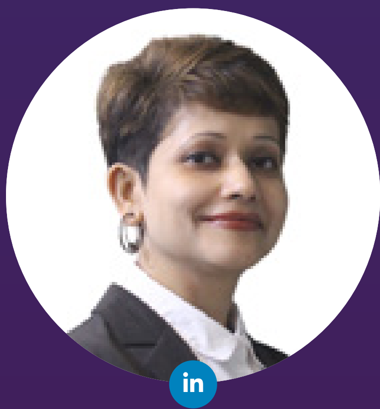
Independent Director

IT A N

VIPIN PODDAR

Executive Director & CBO

A B C IT N



SUMITA ALMEIDA

Executive Director & CHRO

C B

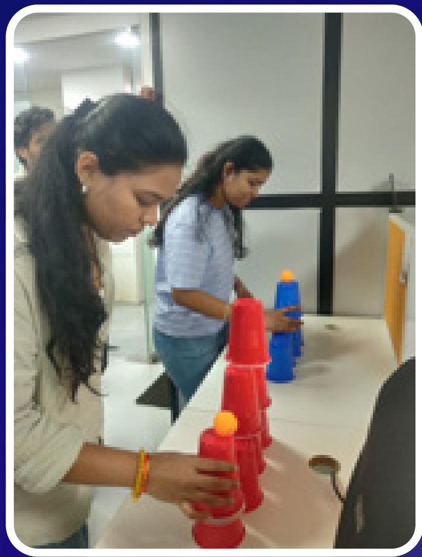
C Chairperson M Member

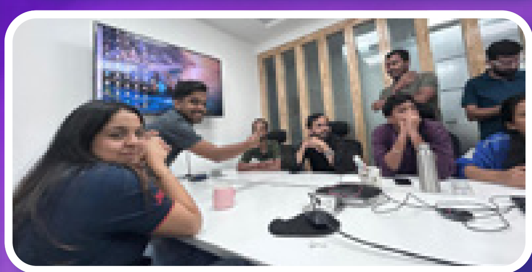
A Audit Committee AL Asset Liability Management Committee

B Borrowing Committee C Customer Services Committee I IT Steering Committee

IT IT Strategy Committee N Nomination and Remuneration Committee R Risk Management Committee

Togetherness that Endures.
Triumphs that Define.





Board's Report

To

The Members,

Monedo Financial Services Private Limited

Your Directors have the privilege to present the 09th Annual Report of the Company for the financial year ending March 31st 2026. This year has been a testament to our resilience, adaptability, and unwavering commitment to our stakeholders amidst unprecedented challenges.

1. Financial summary

Despite the economic headwinds, we are pleased to report a disbursement of more than INR 3,861 crore which reflects our prudent financial management and operational efficiency. Our Standalone revenue growth of 84 % during the year with Net Profit of INR 14.58 crore.

(All amounts in INR '000)

Particulars	Consolidated		Standalone	
	Year ended March 31st, 2026	Year ended March 31st, 2025	**Year ended March 31st, 2026**	Year ended March 31st, 2025
Total Income	11,17,428.99	6,07,808.49	11,17,428.89	6,07,726.61
Profit / (Loss) before taxation	2,21,859.03	1,55,877.60	2,06,966.06	1,40,845.24
Provision for Tax: Current Tax	64,919.38	38,288.92	61,138.52	34,508.06
Profit / (Loss) for the year	1,56,939.65	1,17,588.67	1,45,827.54	1,06,337.18

Business highlights

The Company reported total income of INR 1,11,74,28,893/- in the financial year 2025-26 as compared to INR 60,78,08,490/- in the year financial year 2024-25. Profit for the financial year 2025-26 is INR 15,69,39,647/- as compared INR 11,75,88,673/- in the year 2024-25.

2. Reserve fund

For the Financial Year ended March 31st, 2026, an amount of INR 7.28 crore had been transferred to the Special Reserve pursuant to the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

3. Dividend

The Board does not recommend any dividend for period under review.

4. Transfer of unclaimed dividend to investor education and protection fund

Since there was no unpaid / unclaimed dividend declared, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. Material changes during the year

There were no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. State of affairs of the company

In a dynamic business environment, we have continued to innovate and evolve. From embracing digital transformation to enhancing customer experience, our initiatives have positioned us as a frontrunner in the NBFC segment. Noteworthy achievements include Cumulative Disbursement of INR 5,457 crore and AUM of INR 407.56 crore. This year, Your Company witnessed the net profit of INR 14.58 crore.

7. Change in nature of business

During the year, there was no change in the nature of business of the Company.

8. Significant and material orders passed

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. Subsidiary / Joint Vzentures / associate companies & its performance

During the year, the Company has one wholly owned subsidiary as on March 31st, 2026. In accordance with section 129(3) of Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company in Form **AOC-1** is enclosed herewith as ***Annexure I.*** Monedo Corporate Services Private Limited's capital reduction application is pending approval from the National Company Law Tribunal (NCLT). Once approved, the equity investment will be transferred back to Monedo Financial Services Private Limited, the parent company

10. Board of directors, committees and key managerial personnel

Your Company is a private limited company and a base layer NBFC as defined under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. With that status the Company has exemptions under the Company law to function with a modest Board without the requirement of having Independent Directors. Your Company is at its growth stage and is fast approaching to reach the threshold defined for the next layer NBFC – Middle layer. With its philosophy to achieve fast paced growth along with highest level of corporate governance your Company has taken significant steps, during the year under review, to prioritize good governance, build trust with the stakeholders and drive sustainable growth with strong brand reputation. The Company has inducted experts from the industry with the highest level of integrity to strengthen its Board.

Your Directors submit that the Board of Directors meetings are the cornerstone of effective corporate governance providing a framework for strategic decision-making, oversight, and accountability to the organization. Expert Committees of Board bring in efficiency and effectiveness to the Board decision making and improved risk management in the Company governance.

During the year under review, there is no change in the Directors and KMPs of the Company.

The following Board Committees are constituted to support Board with due recommendations with a in-depth analysis and focused deliberations.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has constituted Audit Committee. The Audit Committee met six (6) times during the Financial Year under review being April 21st, 2025, July 03rd, 2025, July 28th, 2025, October 17th, 2025, February 17th, 2026 and March 27th, 2026.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee.

The Nomination and Remuneration Committee met once (1) during the Financial Year under review being July 28th, 2025.

RISK MANAGMEENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee (RMC) to assist the Board in the oversight and review of risk management principles and risk appetite of the Company. The Board approved Risk Management Policy covers identification of credit risk, market risk, industry specific risk, reputation risk and operational risk.

The Risk Management Committee met six (6) times during the Financial Year under review being April 11th, 2025, June 30th, 2025, July 28th, 2025, October 17th, 2025, December 29th, 2025 and February 17th, 2026.

Board's Report (contd.)

BOARD MEETINGS

The Board met Seven (7) times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The meeting details are provided below:

Sr. No.	Name of Director	Category	No. of Board Meetings	
			Held	Attended
1	Mr. Ashish Kohli	Managing Director & CEO	7	7
2	Mr. Vipin Kumar Poddar	Executive Director	7	7
3	Ms. Shruti Mehrotra	Non-Executive Director	7	1
4	Mr. Vikram Kaushal	Non-Executive Director	7	5
5	Ms. Nirma Anil Bhandari	Independent Director	7	2
6	Mr. Shashi Bhushan Mani Tripathi	Non-Executive Director	7	1
7	Ms. Veni Thapar	Independent Director	7	7
8	Ms. Sumita Almeida	Executive Director	7	7

11. Declarations by independent directors

During the year, all the Independent Directors being Mrs. Veni Thapar and Ms. Nirma Anil Bhandari have met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of 'Independent Director' and the Company has received the declaration of independence from each Independent Director under Section 149 (7) of the Companies Act, 2013.

During the Financial year under review all the Independent Directors of the company have complied with the code of Conduct for Independent Directors prescribed under Schedule IV of the Act.

12. Statement regarding opinion of the board with regard to integrity, expertise and experience including the proficiency of the independent directors appointed during the year.

The Board has reviewed the integrity, expertise, experience, and proficiency of the existing Independent Directors of the Company. Based on this assessment, the Board is confident that the Independent Directors continue to meet high standards of integrity and bring valuable expertise in Banking Industry, Indirect Taxation and Audit. Their experience remains well-aligned with the Company's strategic goals, and their professional proficiency continues to strengthen the governance framework. The Board believes their ongoing contributions will significantly benefit the Company's growth and oversight. No new Independent Directors were appointed during the year under review.

13. Registration of independent directors with independent director's databank

In accordance with provisions of Section 150 of the Act and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all existing Independent Directors and those aiming to become Independent Directors shall have themselves registered with the Independent Director's Databank, an online portal being maintained and operated by Indian Institute of Corporate Affairs (IICA), set up under Ministry of Corporate Affairs, Government of India.

All our Independent Directors are registered in Independent Director's Databank and their registration is valid as on date of this report. Further, in accordance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have given declaration of compliance of registration in databank as required under sub rule (1) and sub-rule (2) to the Board which were duly taken on record.

14. Annual performance evaluation of the board

The Board carried out a formal annual evaluation of its own performance and that of its committees and individual Directors.

Pursuant to the provisions of the Companies Act, 2013 a structured questionnaire under the approval of the Nomination and Remuneration Committee taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, their role and functions, periodicity of meeting and compliance with coverage and review functions and governance was prepared. The questionnaire cum rating sheet were circulated to the Board Members for seeking feedback with regards to the performance of the Board, Committees, Chairman and individual Directors.

From the individual ratings received from the Directors, a report on summary of ratings in respect of performance evaluation of

(i) the Board (ii) Committees (iii) Chairman and (iv) individual Directors was arrived at. The consolidated report was noted and discussed by the Board.

The performance evaluation of the Non-Independent Directors was also carried out by the Independent Directors, separately at their meeting. The feedback of the Independent Directors on their review of the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairman of the Company.

Your Directors express their satisfaction with the evaluation process.

Board's Report (contd.)

15. Directors' responsibility statement

To the best of our knowledge and belief and in accordance with the information and explanations obtained by them, your Directors make the following statements in accordance with Sub Section (3c) of Section 134(5) of the Companies Act, 2013 that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. the directors had prepared the annual accounts on a going concern basis; and

v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Secretarial standard

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

17. Annual return

In accordance with the provisions of the Companies Act, 2013, the annual return in the prescribed format is available on Company's website on www.monedo.in.

18. Nomination and remuneration policy

The Company has also adopted a Nomination and Remuneration Policy in accordance with the provisions of section 178 of the Companies Act, 2013 and RBI Guidelines on Compensation of Key Managerial Personnel (KMP') and Senior Management in NBFCs, constituting the terms of appointment and remuneration, including the appointment criteria, of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company. Nomination and Remuneration Policy is available on Company's website on www.monedo.in.

19. Risk management

Risk management is an essential component of our business operations. The Company's board and management are dedicated to upholding robust risk management systems to protect the interests of the Company and its shareholders.

The Company has adopted a comprehensive Risk Management Policy, which gets periodically reviewed and updated.

The primary objective of the Company's Risk Policy is to minimize credit losses. The policy outlines the Company's approach to risk and provides a framework that governs credit decisions.

The specific objectives of the Risk Policy are to identify and quantify the unit of risk in order to:

i. Define allowable risks for the Company.

ii. Allow risks that are within defined range to flow through the system.

iii. Proactively monitor and manage risks to keep them within defined range.

The Company has a Risk department led by the Chief Risk Officer (CRO), to assist the management in risk management function. Further, business and functional managers are responsible for managing risks in their area of operation/ function as the first line of defence.

20. Internal financial controls:

The Management has laid down a set of standards, processes and structure which enables it to implement internal financial controls across the Organisation with reference to financial statements and that such controls are adequate and are operating effectively.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

21. Details of debenture trustees

The Company has appointed Catalyst Trusteeship Limited and IDBI Trusteeship Services Limited as the debenture trustees acting for the benefit of the Debenture Holders.

The contact details are as mentioned below:

Catalyst Trusteeship Limited	IDBI Trusteeship Services Limited
Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 Email: ComplianceCTL-mumbai@ctltrustee.com Ph: +91 (022) 49220555 Website: https://catalysttrustee.com/	Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001 and branch office at IDBI Bank Limited, IDBI House, 2nd Floor, No. 58, Mission Road, Bangalore – 560072 Email: itsl@idbitrustee.com / ashishnaik@idbitrustee.com Ph: 022-4080 7000 Website: https://idbitrustee.com/

22. Auditors

A. STATUTORY AUDITORS

The Company had appointed M/s. M R B & Associates, Chartered Accountants (Firm Registration No.-136306W), as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of Annual General Meeting held on August 9th, 2021 until the conclusion of the Annual General Meeting to be held in the year 2026.

Accordingly, their office as statutory auditors is going to expire at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors of the Company, on the recommendations of the Audit Committee, have recommended the re-appointment of M/s. M R B & Associates, Chartered Accountants (Firm Registration No. 136306W) as the Statutory Auditors of the Company for the term of five consecutive years, subject to approval of the members. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. Further, the Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

B. AUDIT REPORT EXPLANATIONS

We are pleased to inform you that the Auditors' Report contains no qualifications or adverse remarks. We have diligently addressed the observations made by the Auditors, ensuring transparency and compliance in all our financial disclosures.

23. Secretarial audit

The provisions of section 204 of the Companies Act, 2013 with regard to Secretarial Audit Report are not applicable to the Company.

24. Loans, guarantees or investments

The Company has neither given any loans or guarantees, nor made investments covered under the provisions of section 186 of the Companies Act 2013.

Board's Report (contd.)

25. Details of fraud

There were no frauds which are reported to have been committed by employees or officers of the Company during the year.

26. Related party transactions

All the related party transactions were in the ordinary course of business and at arm's length The disclosure as per Form **AOC-2** of the Companies Act, 2013 is given in ***Annexure- II*** to this report.

27. Conservation, energy, technology absorption and foreign exchange earnings and outgo

i. Conservation of energy & technology absorption

As the relevant provision of the Companies Act 2013 is not applicable, there are no particulars required to be disclosed under this head.

ii. Foreign exchange earnings & outgo

No foreign currency expenditure and earnings during the year FY 2025-26..

Sr No	Particulars	For the year ended March 31st, 2026	For the year endedMarch 31st, 2025
1	Foreign Exchange Earnings	0.00	0.00
2	Foreign Exchange Outgo	30,44,92,830	9,19,56,218
	Others	0	0

28. Prohibition of sexual harrassment

In line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committee (ICC) and adopted a policy on prohibition of sexual harassment at workplace.

No complaint was received from any employee during the Financial Year 2025-26 and hence no complaint is outstanding as on March 31st, 2026.

29. Disclosure of maintenance of cost records

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

30. Employee remuneration

The details of employees in receipt of remuneration pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

31. Share Capital

The paid-up share capital of the Company as on March 31st, 2026 was INR 83,47,70,000/- divided into 6,62,90,000 Equity Shares of INR 10/- each and 1,71,87,000 Preference Shares of INR 10/- each.

32. Employee stock option scheme

Since the Company has not granted any stock options so far, the Company is not required to give any details in this regard.

33. Corporate social responsibility

st Since your Company does not exceed any of the threshold limits specified under Section 135 of the Companies Act, 2013, it is not required to spend any amount on account of Corporate Social Responsibility under the said Act during the year under review.

34. Vigil mechanism / whistle blower

The Whistle Blower Policy has been formulated to enable all employees to raise concern against any malpractice such as immoral, unethical conduct, fraud, corruption, potential infractions of the Code of Conduct of the Company. This policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrongdoing in the Company.

Employees are given protection in two important areas – confidentiality and against retaliation. It is ensured that Employees can raise concerns regarding any violation or potential violation easily and free of any fear of retaliation, provided they have raised the concern in good faith.

During the Financial Year 2025-26 no complaint were reported under Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website at www.monedo.in

35. Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

36. Acknowledgements

Your directors extend heartful appreciation to all the stakeholders of the Company viz. customers, members, vendors, banks, regulatory authorities and other business partners for their unwavering trust in us. It is your confidence and partnership that drive us to excel and achieve greater heights. The Directors place on record their sincere appreciation to all employees of the Company for their hard work, dedication and resilience, especially during challenging times. Your commitment to excellence is the cornerstone of success and we deeply value your contribution to the Company.

By order of the board

For MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-	Sd/-
Ashish Kohli	**Vipin Poddar**
(Managing Director & CEO)	(Director)
(DIN: 08173836)	(DIN: 10335670)

Place: Mumbai

Date: July 15th, 2026

Board's Report (contd.)

Annexure – I

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sr. No.	
1	Si. No.: **1**
2	Name of the subsidiary: **Monedo Corporate Services Private Limited (Formerly known as Monedo Housing Finance Private Limited)**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **No**
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **NA**
5	Share capital: **INR 2,15,000/-**
6	Reserves & surplus: **INR 22,22,19,269/-**
7	Total assets: **INR 22,89,44,709/-**
8	Total Liabilities: **INR 22,89,44,709/-**
9	Investments: **Nil**
10	Turnover: **INR 1,52,21,233/-**
11	Profit before taxation: **INR 1,48,92,966/-**
12	Provision for taxation: **INR 38,18,440/-**
13	Profit after taxation: **INR 1,10,74,526/-**
14	Proposed Dividend: **INR 0/-**
15	% of shareholding: **100%**

Notes: The following information shall be furnished at the end of the statement.

1 Names of subsidiaries which are yet to commence operations: **Monedo Corporate Services Private Limited (Formerly known as Monedo Housing Finance Private Limited)**

2. Names of subsidiaries which have been liquidated or sold during the year.: **N.A.**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate / Joint Ventures held by the Company on the year end	
No.	NA
Amount of Investment in Associates / Joint Venture	NA
Extent of Holding %	NA

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE**
2. **Details of material contracts or arrangement or transactions at arm's length basis**:

a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of contracts / arrangements / transactions	N.A.
c)	Duration of the contracts / arrangements / transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e)	Date(s) of approval by the Board, if any	N.A.
f)	Amount paid as advances, if any	Nil

By order of the board

For MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
Ashish Kohli
(Managing Director & CEO)
(DIN: 08173836)

Sd/-
Vipin Poddar
(Director)
(DIN: 10335670)

Place: Mumbai

Date: July 15th, 2026

Independent Auditor's Report

To

The Members,

MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone Financial Statements of Monedo Financial Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, and the profit, total Comprehensive Income, changes in equity & its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying Standalone 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 Standalone 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 Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Board's Report, Report on Corporate Governance and Other Information, which is expected to be made available to us after that date but does not include the Standalone and Consolidated financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

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

In preparing the Standalone 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's and the Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

The magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it possible that the economic decision 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 evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Independent Auditor's Report (contd.)

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 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 purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with rules made thereunder, as amended.

   e. On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. In our opinion and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act with respect to managerial remuneration are not applicable to private limited Company.

   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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 45 of the financial statements.

      ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 7 of Notes to the Financial Statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv.

         A. According to the information and explanations given to us, no funds have been advanced/loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding-that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.

         B. According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.

C. On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material misstatement.

v. The company has not declared or paid dividend during the year as per Section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for its books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431
Place: Mumbai
Date: June 12th, 2026
UDIN: 26058431BPKFZB7995

Independent Auditor's Report (contd.)

Annexure – A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report of even date to the members of M**ONEDO FINANCIAL SERVICES PRIVATE LIMITED** on the standalone financial statements for the year ended March 31st, 2026.

Based on audit procedure performed for the purpose of reporting the true and fair view of the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief, we report that:

i. **In respect of Property, Plant and Equipment and Intangible Assets**

a. (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of Intangible assets.

b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;

c. The company does not hold any immovable property in its name, accordingly paragraph 3 (i) (c) of the order are not applicable to the company.

d. The company did not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. **In respect of Inventory**

a. The Company does not have any inventory hence sub clause (a) of this clause is not applicable to the company

b. The Company has obtained a sanctioned working capital limit exceeding five crore rupees from the bank/ financial institutions, secured by its current assets. The Company has submitted quarterly book debts statements and cash balance statements to the financial institutions, variances along with reasons are detailed in Note No. 53 of the financial statements.

iii. **In respect of investments made, guarantees or security provided, and loans or advances in the nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties**

a. The Company's principal business is to give loans and is a registered Non-Banking Financial Company ("NBFC"). Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans, are not prejudicial to the Company's interest. The Company has not made any investments or provided any guarantee or given any security during the year.

c. The Company is a Non-Banking Financial Company principally engaged in the business of providing loans with a diverse range of financial products and services across retail finance, consumer finance and corporate finance. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per the respective repayment schedules. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets.

d. According to the information and explanations given to us, in respect of loans granted by the Company, no amount was overdue for more than ninety days as at the balance sheet date. Accordingly, this clause of the Order is not applicable to the Company. Refer Note 50 of the standalone financial statements.

e. Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to it. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In respect of compliance with section 185 and 186 of the Act

According to information and explanation given to us and the records examined by us, the Company has not advanced any loan or given guarantee or provided security during the year covered under section 185 of the Act. Consequently, requirement of clause (iv) of the order pertaining to compliance with section 185 of the Act is not applicable. The Company has complied with section 186 (1) of the Act in respect of investments made and other sub-sections of Section 186 are not applicable to the Company.

v. In respect of acceptance of deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31st, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Maintenance of Cost Records

As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company; hence this clause is not applicable to the company.

vii. According to the information and explanations given to us, in respect of statutory dues

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues applicable to it.

b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c. According to the information and explanations provided to us, the company does not have any outstanding on account of dispute in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues.

viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and audit procedure performed:

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

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c. In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

Independent Auditor's Report (contd.)

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. In respect of issue of securities

a. During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

b. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares through converting the director's loan into equity share capital. Further the company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year other than aforesaid.

xi. In respect of fraud noticed or reported

a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year. Hence this clause is not applicable to the company.

c. As represented to us by the management, there are no whistle blower complaints received by the company during the year under review.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a), (b) and (c) of the order is not applicable.

xiii. In respect of transaction with related parties

According to the information and explanations given to us by the management, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

In our opinion and based on our examination, the company is not required to have an Internal Audit System as per Companies Act, 2013; hence this clause is not applicable to the company.

xv. In respect of non-cash transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

xvi. In our opinion and according to the information and explanations given to us

a. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; and registration has been obtained by the company.

b. The company has conducted Non-Banking Financial activities and having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c. The company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence the clause No. xvi (c) & xvi (d) is not applicable to the company.

xvii. Cash Losses

The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. Resignation of statutory auditors

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. Going Concern

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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. In respect of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are applicable to the Company. However, there was no amount required to be spent towards Corporate Social Responsibility during the year. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

FOR M R B & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 136306W

Sd/-

MANISH R BOHRA

Partner

Membership No – 058431

Place: Mumbai

Date: June 12th, 2026

UDIN: 26058431BPKFZB7995

Independent Auditor's Report (contd.)

Annexure – B to the Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** for the year ended March 31st, 2026

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

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

Management's Responsibility for Internal Financial Controls

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

AUDITOR'S RESPONSIBILITY

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

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

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

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431
Place: Mumbai
Date: June 12th, 2026
UDIN: 26058431BPKFZB7995

Standalone Balance sheet as at March 31st, 2026

(All amounts in INR '000)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
Assets			
Financial assets			
Cash and cash equivalents	5	68,261.44	38,582.13
Bank balance other than cash and cash equivalents above	6	59,698.79	37,915.69
Derivative financial instruments	7	5,639.38	-
Receivables			
i. Trade receivables	8	59,599.16	30,171.04
ii. Other receivables		2,508.29	3,281.41
Loans	9	40,34,889.42	18,53,801.62
Investments	10	3,42,515.98	3,31,272.97
Other financial assets	11	15,768.68	27,610.03
Total financial assets		**45,88,881.13**	**23,22,634.89**
Non-financial Assets			
Current tax assets (Net)	12	-	1,856.41
Deferred tax assets (Net)	13	36,116.26	49,405.68
Property, plant and equipment	14	16,217.16	16,859.82
Right of use asset	15	5,758.50	7,575.14
Intangible assets	14	11.99	11.99
Other non-financial assets	16	19,460.96	5,900.08
Total non-financial assets		**77,564.87**	**81,609.12**
Total assets		**46,66,446.00**	**24,04,244.00**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables	17		
I. Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises		519.75	396.00
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		722.06	3,172.98
II. Other payables			
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	18	1,10,000.00	14,583.34
Borrowings (other than debt securities)	19	32,65,417.58	16,45,551.42
Other financial liabilities	20	3,28,802.84	1,19,653.46
Total financial liabilities		**37,05,462.23**	**17,83,357.19**
Non-financial liabilities			
Current tax liabilities (Net)	21	9,087.43	-
Provisions	22	6,230.78	5,274.79
Other non-financial liabilities	23	49,918.91	25,032.10
Total non-financial liabilities		**65,237.12**	**30,306.89**
Equity			
Equity share capital	24	6,62,900.00	4,33,600.00
Instrument Entirely in Equity Nature	24(a)	1,71,870.00	1,71,870.00
Other equity	25	60,976.65	(14,890.09)
Total equity		**8,95,746.65**	**5,90,579.91**
Total Liabilities and Equity		**46,66,446.00**	**24,04,244.00**
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date.			

FOR M R B & ASSOCIATES

Chartered Accountants
ICAI Firm Registration Number: 136306W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Place: Mumbai
Date : June 12th, 2026

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Standalone Statement of Profit and Loss for the year ended March 31st, 2026

(All amounts in INR '000)

Particulars	Notes	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Revenue from Operations			
Interest Income	26	11,03,905.50	5,99,649.94
Fees and commission Income	27	-	-
Net gain on fair value changes	28	8,809.85	1,400.70
Total revenue from operations		**11,12,715.36**	**6,01,050.64**
Other income	29	4,713.54	6,675.97
Total Income		**11,17,428.89**	**6,07,726.61**
Expenses			
Finance costs	30	4,98,970.92	1,80,022.87
Net loss on derecognition of financial instruments under amortised cost category	-	-	-
Impairment on financial instruments	31	22,031.19	16,736.36
Employee benefits expenses	32	1,18,130.36	1,03,746.95
Depreciation and amortization	14	5,509.90	4,780.62
Other expenses	33	2,65,820.47	1,61,594.57
Total Expenses		**9,10,462.83**	**4,66,881.36**
Profit before tax		**2,06,966.06**	**1,40,845.24**
Tax Expense			
1. Current Tax		24,060.52	-
2. Deferred Tax		37,078.01	34,508.06
Total tax expense		**61,138.52**	**34,508.06**
Profit for the year		**1,45,827.54**	**1,06,337.18**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss --			
Remeasurement of defined benefit obligations			
Remeasurement of defined benefit plan		1,634.14	(613.50)
ii. Income tax relating to items that will not be reclassified to profit or loss		217.54	70.99
iii. Items that will be reclassified subsequently to statement of profit and loss		-	-
The effective portion of (loss) / gain on hedging instruments in a cash flow hedge		(95,383.53)	-
Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge		24,006.13	-
Other comprehensive income		**(69,525.71)**	**(542.51)**
Total comprehensive income for the year		**76,301.82**	**1,05,794.67**
Earnings per equity share			
Basic (INR)	36	219.98	1,226.21
Diluted (INR)	36	174.69	878.14
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date.			

FOR M R B & ASSOCIATES

Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431

Place: Mumbai
Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Standalone Cash Flow Statement for the year ended March 31st, 2026

(All amounts in INR '000)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Cash flow from operating activities		
Profit before tax	**2,06,966.06**	**1,40,845.24**
Adjustments		
Depreciation and amortisation	5,509.90	4,780.62
Unrealised gains on investments	(804.28)	(95.41)
Loss on sale of property plant & equipment	-	7,595.48
Remeasurement of defined benefit obligations	1,634.14	(613.50)
Finance cost	3,94,552.62	1,37,822.18
EIR Impact on borrowings	2,018.31	-
The effective portion of (loss) / gain on hedging instruments in a cash flow hedge	(95,383.53)	-
Operating profit before working capital changes	**5,14,493.22**	**2,90,334.61**
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(29,428.13)	(18,884.01)
Other receivables	773.12	(1,552.62)
Loans	(21,81,087.80)	(11,24,041.34)
Other financial assets	11,841.35	17,359.83
Bank balance other than cash and cash equivalents above	(21,783.10)	(3,702.08)
Derivative financial instruments	(5,639.38)	-
Other non financial assets	(13,560.88)	14,071.32
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(2,327.17)	3,165.71
Other payables	-	-
Other Financial liabilities	2,09,149.39	57,994.06
Provisions	955.99	1,843.73
Other non financial liabilities	24,886.80	16,664.37
Cash used in operations	(14,91,726.59)	(7,46,746.43)
Less: Income taxes paid (net of refunds)	(13,116.68)	(67.76)
Net cash outflow from operating activities	**(15,04,843.27)**	**(7,46,814.19)**
Cash flow from Investing Activities		
Sale of Investments	13,46,494.43	2,90,021.71
Purchase of Investments	(13,56,933.15)	(4,19,979.00)
Purchase of intangibles	-	-
Purchase of property, plant and equipment	(3,050.59)	(14,177.96)
Creation of ROU	-	(9,088.18)
Net cash inflow / (outflow) from investing activities	**(13,489.32)**	**(1,53,223.43)**
Cash flow from Financing Activities		
Equity Shares Issued during the year	2,29,300.00	23,000.00
Preference Shares Issued during the year	-	5,235.00
Securities Premium received on preference shares	-	30,735.00
Proceeds from bank borrowing	33,30,287.07	22,04,758.89
(Repayment) of bank borrowing	(17,12,439.22)	(11,39,648.54)
Finance cost on other than Debt Securities	(3,79,050.88)	(1,22,521.51)
Finance cost on Debt Securities	(15,501.73)	(15,300.66)

Proceeds from Debt Securities	2,16,000.00	2,10,000.00
(Repayment) of Debt Securities	(1,20,583.34)	(2,90,000.00)
Net cash inflow from financing activities	**15,48,011.90**	**9,06,258.18**
Net increase/(decrease) in cash and bank balances	**29,679.31**	**6,220.56**
Add: Cash and cash equivalents at beginning of the year	38,582.13	32,361.57
Cash and Cash equivalents at the end of the year	**68,261.44**	**38,582.13**
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks	-	-
i. In current accounts	68,261.44	38,582.13
ii. In fixed deposits (with original maturity of less than 3 months)	-	-
Total	**68,261.44**	**38,582.13**

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. Refer to Note 19(ii) which provides disclosure regarding changes in liabilities arising from financing activities.

Summary of material accounting policies (Refer note 2)

The accompanying notes are integral part of these financial statements.

As per our report of even date.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431

Place: Mumbai
Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Standalone Statement of changes in equity for the year ended March 31st, 2026

(All amounts in INR '000)

Particulars	Number	Amount
A. Equity share capital		
As at April 01st, 2024	**82,120**	**4,10,600.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	4,600	23,000.00
As at March 31st, 2025	**86,720**	**4,33,600.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	6,62,03,280	2,29,300.00
As at March 31st, 2026	**6,62,90,000**	**6,62,900.00**

Particulars	Number	Amount
B. Instrument Entirely in Equity Nature		
As at April 01st, 2024	**33,327**	**1,66,635.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	1,047	5,235.00
As at March 31st, 2025	**34,374**	**1,71,870.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	1,71,52,626	-
As at March 31st, 2026	**1,71,87,000**	**1,71,870.00**

(All amounts in INR '000)

C. Other equity

Particulars	Reserves and surplus					Other Comprehensive Income			Total other equity
	Securities Premium	Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	Equity Instruments through Other Comprehensive Income	Financial liability at FVTPL – credit risk	Cost of Hedge Reserves	Cash flow hedge	Remeasurement of defined benefit liability/asset	
As at April 01st, 2024	**3,89,730.66**	**-**	**(5,42,288.14)**	**-**	**-**	**-**	**-**	**1,137.73**	**(1,51,419.75)**
Profit for the year	-	-	1,06,337.18	-	-	-	-	-	1,06,337.18
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**1,06,337.18**	**-**	**-**	**-**	**-**	**-**	**1,06,337.18**
Transfer to special reserve	-	-	(43,676.18)	-	-	-	-	-	(43,676.18)
Additions	30,735.00	43,676.18	-	-	-	-	-	(542.51)	73,868.67
As at March 31st, 2025	**4,20,465.66**	**43,676.18**	**(4,79,627.15)**	**-**	**-**	**-**	**-**	**595.22**	**(14,890.09)**
Profit for the year	-	-	1,45,827.54	-	-	-	-	-	1,45,827.54
Other comprehensive income	-	-	-	-	-	(73,298.41)	1,921.01	1,416.60	(69,960.80)
Total comprehensive income for the year	**-**	**-**	**1,45,827.54**	**-**	**-**	**(73,298.41)**	**1,921.01**	**1,416.60**	**75,866.74**
Transfer to special reserve	-	-	(29,165.51)	-	-	-	-	-	(29,165.51)
Additions	-	29,165.51	-	-	-	-	-	-	29,165.51
As at March 31st, 2026	**4,20,465.66**	**72,841.69**	**(3,62,965.11)**	**-**	**-**	**(73,298.41)**	**1,921.01**	**2,011.82**	**60,976.65**

Summary of material accounting policies (Refer note 2)

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

FOR M R B & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 136306W

Sd/-

MANISH R BOHRA

Partner

Membership No – 058431

Place: Mumbai

Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-

ASHISH KOHLI

Managing Director & CEO

DIN: 08173836

Sd/-

VIPIN PODDAR

Director & CBO

DIN: 10335670

Sd/-

PRANABH KAPOOR

Company Secretary

ACS No: 48671

Notes to Standalone Financial Statements

Note 1 – Corporate information

Monedo Financial Services Private Limited ('the Company') was incorporated on May 01st, 2017 as Kreditech India Private Limited. Subsequently, on October 06th, 2017, the name of the company was changed to Kreditech Financial Services Private Limited. The Company received a Certificate of Registration (COR) from the Reserve Bank of India ("RBI") on October 12th, 2018 as NBFC-ND-NSI to carry on the business of Non-Banking Finance Company (NBFC). The Company commenced business on February 01st, 2019 and necessary intimation was sent to RBI. The Company operates in retail financing business.

Authorisation of standalone financial statements

These standalone financial statements were authorized for issue in accordance with a resolution of the Directors on June 12th, 2026.

Note 2 – Basis of preparation & material accounting policies

2.1 PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.2 STATEMENT OF COMPLIANCE

The financial statements comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act. The financial statements up to year ended March 31st 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind-AS. Refer note 4 for an explanation of how the transition from previous GAAP to Ind-AS has affected the Company's financial position, financial performance and cash flows of the Company.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees (INR) which is the currency of the primary economic environment in which the Company operates (the "functional currency"). The values are rounded to the nearest thousands, except when otherwise indicated.

2.4 HISTORICAL COST CONVENTION

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.5 REVENUE RECOGNITION

Revenue (other than for those items to which Ind-AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(i) Interest income

Under Ind-AS 109 interest income is recognised using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and fair value through other comprehensive income (FVOCI) (other than equity instruments measured at FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges), If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income as modification gain/loss. The adjustment is subsequently amortised through interest income in the statement of profit and loss. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(ii) Syndication fees income

Syndication fees are recognised on satisfactory completion of service delivery as per Ind AS 115, wherever applicable.

(iii) Other income

Foreclosure/ penal income are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

2.6 INCOME TAX

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Notes to Standalone Financial Statements (contd.)

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.7 LEASES

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to April 01st 2024, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

2.8 FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price, which equates to fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

(iii) Day of gain and loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

2.9 FINANCIAL ASSETS AND LIABILITIES

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and

Notes to Standalone Financial Statements (contd.)

- the contractual terms of the financial 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 and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss. The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss. The company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENT

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

2.10 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.11 IMPAIRMENT OF FINANCIAL ASSET

(i) Overview of the ECL principles

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, 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 (12 month ECL). The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12- month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Company follows a three-stage approach for impairment assessment under Ind AS 109 based on changes in credit risk since initial recognition. The stage-wise classification of financial assets and the corresponding ECL provision are determined based on management estimates, internal credit evaluation, historical trends and forward-looking information available at the reporting date. Stage 1 includes financial assets where there has not been a significant increase in credit risk since initial recognition and a 12-month ECL is recognised. Stage 2 includes assets where there has been a significant increase in credit risk since initial recognition but which are not credit-impaired, for which lifetime ECL is recognised. Stage 3 includes credit-impaired assets where one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset, and lifetime ECL is recognised. Interest income on Stage 3 assets is recognised on the net carrying amount.

Notes to Standalone Financial Statements (contd.)

The key inputs used in the measurement of ECL are Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). PD represents the likelihood of default by a borrower over the next 12 months or over the remaining lifetime of the financial asset, as applicable. EAD represents the estimated exposure at the time of default. LGD represents the estimated loss arising on default after considering recoveries, collateral value and other credit enhancements. These parameters are derived using the Company's internally developed models, historical experience and forward-looking information.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk since initial recognition by considering qualitative and quantitative factors, including days past due, internal credit ratings and other forward-looking information. Financial assets that are contractually past due for more than 90 days are generally considered credit impaired unless there is reasonable evidence to support otherwise. Assets that are contractually past due for more than 30 days or where there is a significant deterioration in internal credit rating are generally classified under Stage 2, unless rebutted based on reasonable and supportable information. Where credit quality subsequently improves, the exposure may migrate back to Stage 1 after an appropriate monitoring period.

The Company also considers expected recoveries, probability of cure and estimated realisable value of collateral, wherever applicable, while measuring ECL. Impairment losses and reversals are recognised in the Statement of Profit and Loss.

2.12 DETERMINATION OF FAIR VALUE

The Company measures certain financial instruments at fair value at each balance sheet date. 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 in the principal market or in absence of the principal market, the most advantageous market.

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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.14 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

i. Computer Equipment's – 3 years

ii. Office equipment – 5 years

iii. Furniture and fixtures – 10 years

iv. Motor Vehicle- 8 years

v. Leasehold Improvements – Over the primary lease period

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Items individually costing below INR five thousands are capitalised and fully depreciated in the year of purchase.

2.15 IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.16 INTANGIBLE ASSETS

Intangible assets represent computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value

Intangible assets, comprising software, are amortised over the estimated life of 3 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes to Standalone Financial Statements (contd.)

2.17 RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plans

The Company's contribution to provident fund are is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Company pays gratuity to an employees who have completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

(a) In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

(b) In case of non-accumulating compensated absences, when the absences occur.

2.18 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.19 SEGMENT REPORTING

The Company is registered with the Reserve Bank of India as a Non Banking Finance Company engaged in the business of lending. During the current year and previous year the Company was engaged in only one business segment (corporate and other financing) and primarily in one geographical segment. Therefore these financial statements pertain to one business segment.

2.20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from April 1st 2026.

2.22 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest "thousands" as per the requirement of Schedule III, unless otherwise stated.

Note 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 2.5 (i), recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income that are integral parts of the instrument.

Notes to Standalone Financial Statements (contd.)

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a. The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b. Development of ECL models, including the various formulas and the choice of inputs.

c. Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d. Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be possible, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

Note 4 – first-time adoption of Ind AS

Transition to Ind AS

These are the company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31st, 2026 the comparative information presented in these financial statements for the year ended March 31st, 2025 and in the preparation of an opening Ind AS balance sheet at April 1st, 2024 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

a) Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Ind AS mandatory exemptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1st 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates relating to impairment of financial assets based on expected credit loss model and amortisation of processing fees over the average period of loan in accordance with Ind AS at the date of transition. These estimates were not required under previous GAAP.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 1st 2024, the date of transition to Ind AS and as of March 31st 2025.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- EIR on loans and advances.
- Expected life of portfolio.
- Classification of equity and liability.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of Total equity between previous GAAP and Ind AS:

(All amounts in INR '000)

Particulars	As at March 31st, 2025	As at April 01st, 2024
Total equity as per previous GAAP	**29,491.46**	**(2,19,624.47)**
Adjustments		
Impact of impairment as per expected credit loss method	(2,904.82)	(1,641.18)
Deferred tax impact on Ind AS adjustments	36,326.64	(83,842.76)
Amortisation of processing fees	10,294.80	18,367.16
Fair value Gain/loss on FVTPL instruments	(103.84)	(8.43)
Remeasurement of defined benefit -Gratuity plan	-	-
Fair valuation of security deposit	(41.87)	-
Impact of lease accounting as per Ind AS 116	810.64	(1,079.49)
Total adjustments	**44,381.55**	**(68,204.69)**
Total equity as per Ind AS	**(14,890.09)**	**(1,51,419.75)**

Notes to Standalone Financial Statements (contd.)

ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

(All amounts in INR '000)

Particulars	As at March 31st, 2025
Net profit as per previous GAAP	2,18,380.93
Adjustments	
Impact of impairment as per expected credit loss method	(1,263.64)
Deferred tax impact on Ind AS adjustments	1,20,169.39
Unamortisation of processing fees	(8,072.36)
Fair value Gain/loss on FVTPL instruments	(95.41)
Remeasurement of defined benefit -Gratuity plan	(542.51)
Fair valuation of security deposit	(41.87)
Impact of lease accounting as per Ind AS 116	1,890.14
Profit for the year as per Ind AS	**1,06,337.18**
Adjustments	
Reclassification of Employee Benefits obligations & Hedge	(542.51)
Other comprehensive income for the year	**(542.51)**
Total comprehensive income as per Ind AS	**1,05,794.67**

iii) Impact of Ind AS adoption on the standalone statements of cash flows for the year ended March 31st 2025

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(9,05,445.82)	1,58,631.63	(7,46,814.19)
Net cash flow from investing activities	(2,456.59)	(1,50,766.83)	(1,53,223.43)
Net cash flow from financing activities	10,44,080.33	(1,37,822.16)	9,06,258.18
Net increase/(decrease) in cash and cash equivalents	1,36,177.92	(1,29,957.36)	6,220.56
Cash and cash equivalents as at April 1st 2024	**32,683.41**	**(321.84)**	**32,361.57**
Cash and cash equivalents as at March 31st 2025	**1,68,861.33**	**(1,30,279.20)**	**38,582.13**

d) Notes to first-time adoption:

i) Expected Credit loss

Under Previous GAAP, the Company had created provision for impairment of loans to customers as per the guidelines specified by RBI. Under Ind AS, the Company has recognised impairment loss on loans based on the expected credit loss model as required by Ind AS 109. Consequently, the impairment allowance on loans and advances has reduced by INR 1,641.18 thousands as on April 1st 2024 and the corresponding impact has been adjusted against retained earnings. Further, a reversal of impairment allowance amounting to INR 1,263.64 thousands has been recognised in the statement of profit and loss for the year ended March 31st 2025.

ii) Accounting for effective interest rates

Under previous GAAP, transaction cost charged to customers were recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using effective interest method. Consequently, loans to customers on the date of transition as on April 1st 2024 have decreased by INR 18,367.16 thousands which has been eliminated against retained earnings. The impact of INR 8,072.36 thousands for the year ended on March 31st 2025 has been recognised in the statement of profit and loss.

iii) Reclassification of provision of standard / non-performing assets (NPAs)

Under Indian GAAP provision for NPAs and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPAs amounting to INR 7,371.32 thousands and INR 18,725.27 thousands as on April 1st 2024 and March 31st 2025 respectively.

iv) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

v) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

vi) Security deposits initially recognised at amortised cost

Under Previous GAAP, the Company accounted for refundable security deposits liability taken from customers at carrying cost. Under Ind AS, these deposits have been accounted at amortised cost determined using a government security rate at 6.355%.

vii) Lease accounting

Under previous GAAP, the Company accounted for lease by recognising lease rentals as an expense on a straight-line basis over the lease period. Ind AS 116, at the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right of use asset. Interest expense on the lease liability and the depreciation expense on the right-of-use asset is recognised separately. The Company has opted for exemption for short term leases provided in Ind AS 116. Refer note 40.

As a result of this change, the profit for year ended March 31st 2025 decreased by INR 1,890.14 thousands.

viii) Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Notes to Standalone Financial Statements (contd.)

(All amounts are in Indian Rupees in thousands except equity share, per equity share data and as otherwise stated)

Note 5 – Cash and Cash Equivalents

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Balance with banks – In current accounts	68,261.44	38,582.13	32,361.57
Total	**68,261.44**	**38,582.13**	**32,361.57**

Note 6 – Bank balance other than Cash and Cash Equivalents above

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Fixed deposit with original maturity of more than 3 months but less than 12 months – Lien marked	59,698.79	37,915.69	34,213.61
Total	**59,698.79**	**37,915.69**	**34,213.61**

Note 7 – Derivative financial instruments

Particulars				As at March 31st, 2026
	Notional value	Fair Value – Assets	Notional value	Fair Value –Liabilities
Part I				
Currency Derivatives Options	9,46,543.00	5,639.38	-	-
Total Derivative	**9,46,543.00**	**5,639.38**	-	-
Part II Included in above (Part I) are derivative held for hedging and risk management purpose as follows				
i. Fair Value hedging	-	-	-	-
ii. Cash Flow hedging				
Currency derivatives	9,46,543.00	5,639.38	-	-
Interest rate derivatives	-	-	-	-
Total Derivatives	**9,46,543.00**	**5,639.38**	-	-

Particulars				As at March 31st, 2025
	Notional value	Fair Value – Assets	Notional value	Fair Value –Liabilities
Part I	-	-	-	-
Currency Derivatives Options	-	-	-	-
Total Derivative	-	-	-	-
Part II Included in above (Part I) are derivative held for hedging and risk management purpose as follows				
i. Fair Value hedging	-	-	-	-
ii. Cash Flow hedging	-	-	-	-
Currency derivatives	-	-	-	-
Interest rate derivatives	-	-	-	-
Total Derivatives	-	-	-	-

Particulars				As at April 01st, 2024
	Notional value	Fair Value – Assets	Notional value	Fair Value – Liabilities
Part I	-	-	-	-
Currency Derivatives Options	-	-	-	-
Total Derivative	-	-	-	-

Part II Included in above (Part I) are derivative held for hedging and risk management purpose as follows				
i. Fair Value hedging	-	-	-	-
ii. Cash Flow hedging	-	-	-	-
Currency derivatives				
Interest rate derivatives				
Total Derivatives				

Notes:
Notional amounts of the respective currencies have been converted using exchange rates as at the reporting date.
Fair value assets and liabilities are presented as Derivative financial instruments in the Financial Statements.

7.01 THE IMPACT OF THE CASHFLOW HEDGES IN THE STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Hedging gains or (losses) recognised in other comprehensive income		**Hedge ineffectiveness recognised in statement of profit and (loss)**	
	For the year ended March 31st, 2026	For the year ended March 31st, 2025	**For the year ended March 31st, 2026**	For the year ended March 31st, 2025
Forward exchange contracts, interest rate swaps and currency swaps	95,383.53	-	-	-

7.02 Change in fair value of hedging instrument and hedged item:

	Change in fair value of hedging instrument		**Change in fair value of hedged item***	
	For the year ended March 31st, 2026	For the year ended March 31st, 2025	**For the year ended March 31st, 2026**	For the year ended March 31st, 2025
Options and currency swaps*	5,889.62	-	-	-

*Line item in Balance Sheet – Borrowings (other than debt securities)

7.03 MOVEMENT IN THE CASH FLOW HEDGE AND COST OF HEDGING RESERVE ARE AS FOLLOWS

	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Opening Balance	**-**	**-**
Changes in fair value	5,889.62	-
Foreign currency translation differences	92,061.00	-
Amortisation of forward premium	(2,567.10	-
Deferred tax	(24,006.13)	-
Closing balance	**71,377.40**	**-**

7.4 HEDGE RATIO

The Company assesses that there is an economic relationship between the hedged item and the hedging instrument as the critical terms of the forward contracts correspond with those of the underlying hedged exposure. The Company has designated a hedge ratio of 1:1 for the hedging relationship, as the principal terms of the forward contracts align with the hedged risk component.

To assess hedge effectiveness, the Company applies the dollar offset method and compares the changes in the fair value of the forward contracts with the changes in the fair value of the hedged item attributable to the hedged risk. Hedge ineffectiveness may arise primarily due to changes in the credit risk of the Company or the counterparty, or due to differences in the timing or amount of the hedged cash flows compared with those of the forward contracts.

7.05 NET INVESTMENT HEDGING : NIL

7.06 UNDESIGNATED DERIVATIVES : NIL

Notes to Standalone Financial Statements (contd.)

Note 8 – Receivables

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Trade receivables	59,599.16	30,171.04	11,287.03
Other receivables	2,508.29	3,281.41	1,728.79
Total	**62,107.45**	**33,452.45**	**13,015.82**
Secured – Considered good	-	-	-
Unsecured – Considered good	62,107.45	33,452.45	13,015.82
Receivables which have significant increase in Credit Risk	-	-	-
Receivables – credit impaired	-	-	-
Total – Gross	**62,107.45**	**33,452.45**	**13,015.82**
(Less): Impairment loss allowance	-	-	-
Total – Net	**62,107.45**	**33,452.45**	**13,015.82**

The following are ageing schedule for Trade Receivables due for payments:

Particulars	Outstanding for the year ended March 31st, 2026			Total
	Not Due	Less than 6 months	More than 6 months	
Undisputed – considered good	-	59,599.16	-	**59,599.16**
Undisputed – considered doubtful	-	-	-	-
Disputed – considered good	-	-	-	-
Disputed – considered doubtful	-	-	-	-
Total	-	**59,599.16**	-	**59,599.16**

Particulars	Outstanding for the year ended March 31st, 2025			Total
	Not Due	Less than 6 months	More than 6 months	
Undisputed – considered good	-	30,171.04	-	**30,171.04**
Undisputed – considered doubtful	-	-	-	-
Disputed – considered good	-	-	-	-
Disputed – considered doubtful	-	-	-	-
Total	-	**30,171.04**	-	**30,171.04**

Particulars	Outstanding for the year ended April 01st, 2025			Total
	Not Due	Less than 6 months	More than 6 months	
Undisputed – considered good	-	11,287.03	-	**11,287.03**
Undisputed – considered doubtful	-	-	-	-
Disputed – considered good	-	-	-	-
Disputed – considered doubtful	-	-	-	-
Total	-	**11,287.03**	-	**11,287.03**

There are no unbilled dues.

Note 9 – Loans

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Loans at amortised cost			
Loans	40,75,645.87	18,72,526.88	7,37,131.59
Others	-	-	-
Total (A) – Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Total (A) – Net	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Secured by tangible assets	-	-	-
Secured by intangible assets	-	-	-
Covered by bank/government guarantees	-	-	-
Unsecured	40,75,645.87	18,72,526.88	7,37,131.59
Total (B) – Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Total (B) – Net	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Loans in India	-	-	-
-Public sector	-	-	-
-Others	40,75,645.87	18,72,526.88	7,37,131.59
Loans within India – Gross	40,75,645.87	18,72,526.88	7,37,131.59
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Loans within India -Net – (C) (i)	40,34,889.42	18,53,801.62	7,29,760.28
Loans Outside India (C) (ii)	-	-	-
Total (C) – Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Total (C) – Net	40,34,889.42	18,53,801.62	7,29,760.28
Grand total – Gross [(A) + (D)]	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
Grand total – Net [(C) + (D)]	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**

Note 10 – Investments

Particulars	At cost	At fair value through profit and loss	Total
As at March 31st, 2026			
Investment in Mutual funds	**-**	**1,41,625.98**	**1,41,625.98**
Investment in Equity Shares	2,00,890.00	-	2,00,890.00
Total (A) – Gross	**2,00,890.00**	**1,41,625.98**	**3,42,515.98**
Less: Allowance for impairment loss	-	-	-
Total (A) – Net	**2,00,890.00**	**1,41,625.98**	**3,42,515.98**
Investments outside India	-	-	-
Investments in India	2,00,890.00	1,41,625.98	3,42,515.98
Total (B) – Gross	**2,00,890.00**	**1,41,625.98**	**3,42,515.98**
Less: Allowance for impairment loss	-	-	-
Total (B) – Net	**2,00,890.00**	**1,41,625.98**	**3,42,515.98**
W			
Investment in Mutual funds	-	1,30,382.97	1,30,382.97
Investment in Equity Shares	2,00,890.00	-	2,00,890.00
Total (A) – Gross	**2,00,890.00**	**1,30,382.97**	**3,31,272.97**
Less: Allowance for impairment loss			
Total (A) – Net	**2,00,890.00**	**1,30,382.97**	**3,31,272.97**

Notes to Standalone Financial Statements (contd.)

Investments outside India	-	-	-
Investments in India	2,00,890.00	1,30,382.97	3,31,272.97
Total (B) – Gross	**2,00,890.00**	**1,30,382.97**	**3,31,272.97**
Less: Allowance for impairment loss	-	-	-
Total (B) – Net	**2,00,890.00**	**1,30,382.97**	**3,31,272.97**
As at April 01st, 2024			
Investment in Mutual funds	-	330.27	330.27
Investment in Equity Shares	2,00,890.00	-	2,00,890.00
Total (A) – Gross	**2,00,890.00**	**330.27**	**2,01,220.27**
Less: Allowance for impairment loss			
Total (A) – Net	**2,00,890.00**	**330.27**	**2,01,220.27**
Investments outside India	-	-	-
Investments in India	2,00,890.00	330.27	2,01,220.27
Total (B) – Gross	**2,00,890.00**	**330.27**	**2,01,220.27**
Less: Allowance for impairment loss	-	-	-
Total (B) – Net	**2,00,890.00**	**330.27**	**330.27**

Note 11 – Other Financial Assets

Particulars	**As at March 31st, 2026**	As at March 31st, 2025	As at April 01st, 2024
Security deposits	1,062.98	1,006.07	2,036.76
Cash Collateral to Lenders	13,500.00	25,650.00	42,125.00
Interest accrued on fixed deposits	1,205.69	953.95	808.10
Total	**15,768.68**	**27,610.03**	**44,969.86**

Note 12 – Current tax (net)

Particulars	**As at March 31st, 2026**	As at March 31st, 2025	As at April 01st, 2024
Tax deducted at source	-	1,856.41	1,788.65
Less: Provision for tax	-	-	-
Total	**-**	**1,856.41**	**1,788.65**

Note 13 – Deferred tax assets

Particulars	**As at March 31st, 2026**	As at March 31st, 2025	As at April 01st, 2024
Deferred Tax Assets			
Unamortised Processing fees Income	791.21	2,590.99	4,622.65
ECL provision on financial assets	7,010.62	4,712.78	1,855.21
Unabsorbed carry forward business loss & depreciation	-	37,448.71	78,218.11
Lease accounting as per Ind AS 116	3,313.05	4,054.56	-
Cost of Hedging Reserve	24,652.21	-	-
Provision for Gratuity & leave encashment	1,568.16	1,327.56	863.53
Unamortised fees on borrowings	507.97	-	-
TOTAL (A)	**37,843.22**	**50,134.60**	**85,559.50**
Deferred Tax Liabilities			
Differences in depreciation on property, plant & equipment	836.83	690.12	1,714.62
Interest adjustments on Lease deposits	13.36	10.54	-
Unrealized gain on mutual funds at FVTPL	230.68	28.26	2.12
Cash flow Hedge Reserve	646.09	-	-
TOTAL (B)	**1,726.96**	**728.92**	**1,716.74**
Net Deferred Tax Asset/(Liability) [(A) – (B)]	**36,116.26**	**49,405.68**	**83,842.76**

Note 14 – Property, Plant and Equipment

(All amounts in INR '000)

FY 2025-26	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2025	Additions	Deletions/ Adjustments	As at March 31st, 2026	As at April 01st,2025	For the year	Deductions/ Adjustments	As at March 31st, 2026	As at March 31st, 2026	As at March 31st, 2025
Property, Plant and Equipment										
Furniture & Fixtures	1,798.01	-	-	1,798.01	174.02	207.43	-	381.45	1,416.56	1,623.98
Motor Vehicle	4,350.69	3,050.59	-	7,401.28	614.60	872.47	-	1,487.07	5,914.21	3,736.09
Computers	880.40	-	-	880.40	275.94	178.70	-	454.64	425.75	604.46
Office Equipment	17.61	-	-	17.61	-	4.23	-	4.23	13.38	17.61
Leasehold Improvement	13,080.71	-	-	13,080.71	2,203.03	2,430.42		4,633.45	8,447.26	10,877.68
Total (A)	**20,127.41**	**3,050.59**	-	**23,178.01**	**3,267.59**	**3,693.26**	-	**6,960.84**	**16,217.16**	**16,859.82**
Intangible assets										
Computer Software	11.99	-	-	11.99	-		-	-	**11.99**	**11.99**
Total (B)	**11.99**	-	-	**11.99**	-	-	-	-	11.99	11.99
GRAND TOTAL (A+B)	**20,139.40**	**3,050.59**	-	**23,190.00**	**3,267.59**	**3,693.26**	-	**6,960.84**	**16,229.15**	**16,871.81**
Intangible under development	-	-	-	-	-	-	-	-	-	

FY 2024-25	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2024	Additions	Deletions/ Adjustments	As at March 31st, 2025	As at April 01st,2024	For the year	Deductions/ Adjustments	As at March 31st, 2022	As at March 31st, 2025	As at March 31st, 2024
Property, Plant and Equipment										
Furniture & Fixtures	874.05	1,379.25	455.30	1,798.01	-	174.02	-	174.02	1,623.98	874.05
Motor Vehicle	4,350.69	-	-	4,350.69	-	614.60	-	614.60	3,736.09	4,350.69
Computers	1,091.33	-	210.93	880.40	-	275.94	-	275.94	604.46	1,091.33
Office Equipment	60.99	-	43.38	17.61	-	-	-	-	17.61	60.99
Leasehold Improvement	7,167.88	12,798.71	6,885.88	13,080.71	-	2,203.03	-	2,203.03	10,877.68	7,167.88
Total (A)	**13,544.93**	**14,177.96**	**7,595.48**	**20,127.41**	-	**3,267.59**	-	**3,267.59**	**16,859.82**	**13,544.93**
Intangible assets										
Computer Software	11.99	-	-	11.99	-	-	-	-	11.99	11.99
Total (B)	11.99	-	-	11.99	-	-	-	-	11.99	11.99
GRAND TOTAL (A+B)	**13,556.92**	**14,177.96**	**7,595.48**	**20,139.40**	-	**3,267.59**	-	**3,267.59**	**16,871.81**	**13,556.92**
Intangible under development	-	-	-	-	-	-	-	-	-	

The Company has availed the deemed cost exemption available under Ind AS 101 in relation to the property plant and equipement, on the date of transition (April 01st, 2024) and hence the net block of carrying amount has been considered as the gross block carrying amount on that date.

Notes to Standalone Financial Statements (contd.)

NOTE 15 – Right of use asset

(All amounts in INR '000)

FY 2025-26	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2025	Additions	Deletions/ Adjustments	As at March 31st, 2026	As at April 01st,2025	For the year	Deductions/ Adjustments	As at March 31st, 2026	As at March 31st, 2026	As at March 31st, 2025
Right of use asset										
Premises	9,088.18	-	-	9,088.18	1,513.04	1,816.64	-	3,329.68	5,758.50	7,575.14
Total	**9,088.18**	-	**-**	**9,088.18**	**1,513.04**	**1,816.64**	-	**3,329.68**	**5,758.50**	**7,575.14**

FY 2024-25	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2024	Additions	Deletions/ Adjustments	As at March 31st, 2025	As at April 01st,2024	For the year	Deductions/ Adjustments	As at March 31st, 2025	As at March 31st, 2025	As at March 31st, 2024
Right of use asset										
Premises	-	9,088.18	-	9,088.18	-	1,513.04	-	1,513.04	7,575.14	-
Total	**-**	**9,088.18**	**-**	**9,088.18**	**-**	**1,513.04**	-	**1,513.04**	**7,575.14**	**-**

Notes to the Financial Statements (contd.)

Note 16 – Other Non financial Assets

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Balances with statutory authorities	16,647.21	5,281.12	4,283.23
Salary Advances	-	390.00	363.47
Other Receivables	2,642.00	-	15,324.70
Prepaid lease rent	171.76	228.95	-
Total	**19,460.96**	**5,900.08**	**19,971.40**

Note 17 – Payables

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	519.75	396.00	346.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises	722.06	3,172.98	56.77
Other payables			
a) total outstanding dues of micro enterprises and small enterprises	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Total (B)	**1,241.81**	**3,568.98**	**403.27**

The following are ageing schedule for Trade Payable due for payments:

Particulars	Outstanding for the year ended March 31st, 2026			Total
	Not Due	Less than 1 year	1-2 years	
i. MSME	519.75	-	-	519.75
(ii) Others	-	722.06	-	722.06
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-
Total	**519.75**	**722.06**	**-**	**1,241.81**

Particulars	Outstanding for the year ended March 31st, 2025			Total
	Not Due	Less than 1 year	1-2 years	
(i) MSME	396.00	-	-	396.00
(ii) Others	-	3,172.98	-	3,172.98
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-
Total	**396.00**	**3,172.98**	**-**	**3,568.98**

Particulars	Outstanding for the year ended April 01st, 2024			Total
	Not Due	Less than 1 year	1-2 years	
(i) MSME	346.50	-	-	346.50
(ii) Others	-	56.77	-	56.77
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-
Total	**346.50**	**56.77**	**-**	**403.27**

Notes to Standalone Financial Statements (contd.)

Note 18 – Debt securities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
At amortised cost			
Debentures (Secured)	1,10,000.00	14,583.34	94,583.33
Debentures (Unsecured)	-	-	-
Total (A)	**1,10,000.00**	**14,583.34**	**94,583.33**
Debt securities in India	1,10,000.00	14,583.34	94,583.33
Debt securities outside India	-	-	-
Total (B)	**1,10,000.00**	**14,583.34**	**94,583.33**

FY 2026 – Debentures (Secured)

Residual maturity	Type of instrument	Rate of Interest (Range)	Balance outstanding
Upto 3 year	Fixed rate	16.50 % – 18.50 %	1,10,000.00
Total			**1,10,000.00**

FY 2025 – Debentures (Secured)

Residual maturity	Type of instrument	Rate of Interest (Range)	Balance outstanding
Upto 3 year	Fixed rate	15.80% to 16.00%	14,583.34
Total			**14,583.34**

FY 2024 – Debentures (Secured)

Residual maturity	Type of instrument	Rate of Interest	Balance outstanding
Upto 3 year	Fixed rate	16.30%	94,583.33
Total			**94,583.33**

As at March 31st, 2026, Non-Convertible Debentures comprise the following:

i. Secured, unrated, unlisted redeemable debentures aggregating to INR 20,000 thousands (outstanding INR 10,000 thousands), carrying interest at 18.50% p.a. compounded quarterly and payable monthly, with bullet repayment of principal at the end of 36 months. These debentures are secured by hypothecation over all present and future receivables of the Company to the extent of 1.10 times of the outstanding amount, along with personal guarantees of the promoters.

ii. Unlisted, senior, secured, redeemable non-convertible debentures aggregating to INR 1,00,000 thousands (outstanding INR 1,00,000 thousands), carrying interest at 16.50% p.a. payable monthly, with a tenor of 12 months and one day. The principal is repayable through EMIs commencing from the 10th, 11th and 12th month from the date of first disbursement. These debentures are secured by a first and exclusive charge over identified current and non-current assets (including receivables, inventory, deposits, intangible assets and uncalled capital) with a cover of 1.25 times, along with an unconditional and irrevocable personal guarantee of Mr. Ashish Kohli, Managing Director of the Company.

As at March 31st, 2025, Redeemable Non-Convertible Debentures aggregate to INR 1,50,000 thousands (outstanding INR 14,583.34 thousands), carrying interest ranging from 15.80% to 16.00% p.a., payable monthly, with a tenor of 13 months and monthly principal repayments.

These debentures are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company.

As at March 31st, 2024, Redeemable Non-Convertible Debentures aggregate to INR 1,50,000 thousands (outstanding INR 94,583.33 thousands), carrying interest at 16.30% p.a., payable monthly, with a tenor of 13 months and monthly principal repayments.

These debentures are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company.

Note 19 – Borrowings other than debt securities (at amortised cost)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Secured			
Term loans from Banks*	-	45,833.33	30,000.00
Term loans from financial institutions**	5,03,611.68	1,40,266.89	2,43,941.08
Convertible Notes***	18,94,805.90	6,84,651.20	-
Unsecured			
Inter corporate deposits****	6,57,000.00	4,45,500.00	1,06,500.00
Loan from related parties*****	2,10,000.00	3,29,300.00	2,00,000.00
Total (A)	**32,65,417.58**	**16,45,551.42**	**5,80,441.08**
Borrowings in India	13,70,611.68	9,60,900.22	5,80,441.08
Borrowings outside India	18,94,805.90	6,84,651.20	-
Total (B)	**32,65,417.58**	**16,45,551.42**	**5,80,441.08**

***Nature of security provided and terms of the Term loans from Banks**

As at March 31st, 2025, all loans are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest ranging from 14.75% to 15.00% p.a., with tenor of 12 months with interest and principal is repayable on a monthly basis.

As at April 01st, 2024, all loans are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest of 15% p.a., with tenor of 12 months with interest and principal is repayable on a monthly basis.

****Nature of security provided and terms of the Term loans from financial institutions:**

As at March 31st, 2026, all loans are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest ranging from 11.70% to 17.00% p.a., with tenors ranging from 6 months to 36 months with interest and principal is repayable on a monthly basis.

As at March 31st, 2025, all loans are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest ranging from 14.95% to 16.75% p.a., with tenors ranging from 6 months to 15 months with interest and principal is repayable on a monthly basis.

As at April 01st, 2024, all loans are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest ranging from 13.00% to 16.75% p.a., with tenors ranging from 6 months to 15 months with interest and principal is repayable on a monthly basis.

*****Nature of security provided and terms of the convertible notes.**

As at March 31st, 2026, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest ranging from 14.00% to 17.50% p.a., with tenor ranging from 21 months to 72 months and with monthly / quarterly interest and bullet repayment.

As at March 31st, 2025, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Company. These loans carry interest ranging from 15.00% to 17.50% p.a., with tenor ranging from 36 months to 72 months and with monthly / quarterly interest and bullet repayment.

******Details of Inter Corporate Deposit**

As at March 31st, 2026, Inter corporate deposits are having tenor of 12 months with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a. to 16.50% p.a.

Notes to Standalone Financial Statements (contd.)

As at March 31st, 2025, Inter corporate deposits are having tenor of 12 months with monthly interest payment and bullet principal repayment and having interest rate of 6.00% p.a to 16.50% p.a.

As at April 01st, 2024, Inter corporate deposits are having tenor of 1 month to 12 months with monthly interest payment and bullet principal repayment and having interest rate from 10.00% to 16.50% p.a.

*******Details of Loan from related parties**

As at March 31st, 2026, Related parties loans are having tenor of 12 months with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a.

As at March 31st, 2025, Related parties loans are having tenor of 1 month to 12 months with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a to 12.00% p.a.

As at April 01st, 2024, Related parties loans are having tenor of 1 Month with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a.

Net debt reconciliation

Analysis of net debt and the movements in net debt for each of the periods is presented as follows:

Particulars	Net debt as at April 01st, 2024	Net Cash Flows	Other non cash movement	Net debt as at March 31st, 2025
Debt securities	94,583.33	(64,699.33)	(15,300.66)	14,583.34
Borrowings other than debt securities	5,80,441.08	11,87,631.86	(1,22,521.51)	16,45,551.42
Lease liabilities	-	8,534.84	-	8,534.84
Total	**5,80,441.08**	**11,96,166.70**	**(1,22,521.51)**	**16,54,086.27**

Particulars	Net debt as at March 31st, 2025	Net Cash Flows	Other non cash movement	Net debt as at March 31st, 2026
Debt securities	14,583.34	1,10,918.40	(15,501.73)	1,10,000.00
Borrowings other than debt securities	16,45,551.42	19,96,898.74	(3,77,032.58)	32,65,417.58
Lease liabilities	8,534.84	(1,129.60)	-	7,405.25
Total	**16,54,086.27**	**19,95,769.14**	**(3,77,032.58)**	**32,72,822.83**

Note 20 – Other financial liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Lease liability	7,405.25	8,534.84	-
Security Deposits Merchants	3,07,233.73	1,03,121.80	47,821.08
Other Liabilities	-	-	137.32
Interest payable to lenders	14,163.87	7,996.81	13,701.00
Total	**3,28,802.84**	**1,19,653.46**	**61,659.40**

Note 21 – Current tax liabilities (Net)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Provision for tax	24,060.52	-	
Less: Advance Tax and Tax deducted at source	(14,973.09)	-	-
Total	**9,087.43**	-	

Note 22 – Provisions

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Provisions for employee benefits			
Gratuity	4,085.56	3,510.30	2,473.89
Leave Encashment	2,145.22	1,764.49	957.18
Total	**6,230.78**	**5,274.79**	**3,431.07**

Note 23 – Other non financial liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Employee benefits payable	40,333.02	14,095.13	2,982.20
Statutory dues payables	8,390.43	10,227.65	5,385.53
Advance received from customers	1,195.46	709.32	-
Total	49,918.91	**25,032.10**	**8,367.74**

Note 24 – Equity

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at April 01st, 2024	
Authorised shares	Number	INR	Number	INR	Number	INR
7,62,90,000 Class A (March 31st, 2026) Equity shares of INR 10/- each fully paid up						
25,00,000 Class B (March 31st, 2026) Equity shares of INR 10/- each fully paid up	7,87,90,000	7,87,900.00	95,000	4,75,000.00	95,000	4,75,000.00
95,000 (March 31st, 2025 – 95,000: April 01, 2024 -						
95,000) Equity shares ofINR 5,000 each)						
2,20,10,000 (March 31st, 2026) Equity shares of INR 10/-each fully paid up						
44,020 (March 31st, 2025 – 44,020, April 01st, 2024 -	2,20,10,000	2,20,100.00	44,020	2,20,100.00	44,020	2,20,100.00
44,020) Preference shares ofINR 5,000 each						
Issued, subscribed & fully paid-up equity shares						
6,62,90,000 (March 31st, 2026) Equity shares of INR 10/-each fully paid up	6,62,90,000	6,62,900.00	86,720	4,33,600.00	82,120	4,10,600.00
(March 31st, 2025: 86,720, April 01st, 2024 :82,120) Equity shares ofINR 5,000/- each fully paid up						
Total	**6,62,90,000**	**6,62,900.00**	**86,720**	**4,33,600.00**	**82,120**	**4,10,600.00**

(a) – Instrument Entirely in Equity Nature

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at April 01st, 2024	
	Number	INR	Number	INR	Number	INR
Authorised shares						
1,71,87,000 (March 31st, 2026) Preference shares of INR 10/- each fully paid up (March 31st, 2025: 34,374, March 31st, 2024 :33,327) Preference shares of INR 5,000/- each fully paid up	1,71,87,000	1,71,870.00	34,374	1,71,870.00	33,327	1,66,635.00
Total	**1,71,87,000**	**1,71,870.00**	**34,374**	**1,71,870.00**	**33,327**	**1,66,635.00**

Notes to Standalone Financial Statements (contd.)

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

Equity Shares

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at April 01st, 2024	
	Number	INR	Number	INR	Number	INR
Outstanding at the beginning of the year	86,720	4,33,600.00	82,120	4,10,600.00	82,120	4,10,600.00
Less: Equity shares cancelled pursuant to share subdivision during the year	(86,720)	(4,33,600.00)	-	-	-	-
Add: Equity shares issued pursuant to share subdivision during the year	4,33,60,000	4,33,600.00	-	-	-	-
Add: Equity shares issued during the year	2,29,30,000	2,29,300.00	4,600	23,000.00	-	-
Outstanding at the end of the year	**6,62,90,000**	**6,62,900.00**	**86,720**	**4,33,600.00**	**82,120**	**4,10,600.00**

Preference Shares

Particulars	As at March 31st, 2026		As at March 31st, 2025		As at April 01st, 2024	
	Number	INR	Number	INR	Number	INR
Outstanding at the beginning of the year	34,374	1,71,870.00	33,327	1,66,635.00	33,327	1,66,635.00
Less: Preference Shares cancelled pursuant to share subdivision during the year	(34,374)	(1,71,870.00)	-	-	-	-
Add: Preference shares issued pursuant to share subdivision during the year	1,71,87,000	1,71,870.00	1,047	5,235.00	-	-
Outstanding at the end of the year	**1,71,87,000**	**1,71,870.00**	**34,374**	**1,71,870.00**	**33,327**	**1,66,635.00**

During the year, the Company has sub-divided the face value of its equity shares and preference shares from INR 5,000 each to INR 10 each.

b. Rights, Preferences and restrictions attached to shares

Equity shares: The company has two class of equity shares having a par value of INR 10 per share (March 31st, 2025 – One class of equity share having par value of INR 5,000 each). "Class A" of Equity shareholder is only eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Compulsorily Convertible Preference Shares ('CCPS') are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition, the holders of CCPS shall be entitled to participate in and receive pro rata any dividends paid on the Equity Shares on an as if converted basis. The conversion shall occur at the ratio specified in the executed documents. Based on the terms of issue, the Company has classified the CCPS as an equity instrument in accordance with the principles of Ind AS 32, as the instrument does not contain a contractual obligation to deliver cash or another financial asset and is convertible into a fixed number of Equity Shares. Accordingly, the Company has not recognised any financial liability component in respect of the CCPS.

Subject to applicable law, each Seed CCPS shall automatically convert into equity shares at the applicable conversion ratio on the earliest of the following:

1 day prior to completion of 20 years from the date of issuance

Prior to filing of a prospectus (or equivalent document) in connection with a public offer, or such later date as permitted by law

Upon occurrence of a liquidation event, if required under applicable law

Upon an external equity fundraising round (Pre-Series, Series A, or subsequent rounds)

- None of the equity shares are reserved for issue under any option & contract / commitment for sale of shares / disinvestment. There are no securities issued which are convertible into equity / preference shares other than mentioned above.
- The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.
- The company has not bought back any shares during the last five years immediately preceding the balance sheet date except in case of FY 2023-24 buy back of 2,824 equity shares at a price of INR 16,200 per share amounting to INR 45,748.80 thousands.
- The company has not issued shares for consideration other than cash or by way of bonus shares during the preceding five years from the balance sheet date.
- The company has not declared or paidany dividend during the year.

c. Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Since there is no Holding company of the reporting entity the above disclosure is not applicable.

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at March 31st, 2026		As at March 31st, 2025		As at April 01st, 2024	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity Shares						
Ashish Kohli	6,62,89,500	100.00%	86,719	99.999%	82,119	99.9988%
Compulsorily Convertible Preference Shares (CCPS)						
Alma Aquila I LLC	-	-	6,054	17.61%	15,572	46.72%
Nurture Ventures, LLC	17,02,500	9.91%	3,405	9.91%	3,405	10.22%
Ashish Kohli	1,37,50,000	80.00%	7,980	23.22%	2,310	6.93%

e. Shares held by promoters

i. Equity Shares

As at March 31st, 2026			
Promoter Name	**No. of Shares**	% of total shares	% Change during the year
Ashish Kohli	6,62,89,500	100.00%	0.00%
Aadit Kohli (beneficial ownership with Ashish Kohli)	500	0.00%	0.00%
Total	6,62,90,000	100.00%	

As at March 31st, 2025			
Promoter Name	**No. of Shares**	%of total shares	% Change during the year
Ashish Kohli	86,719	100.00%	0.00%
Trupti Panchal (beneficial ownership with Ashish Kohli)	1	0.00%	0.00%
Total	86,720	100.00%	

Notes to Standalone Financial Statements (contd.)

As at March 31st, 2024		
Promoter Name	No. of Shares	%of total shares
Ashish Kohli	82,119	100.00%
Trupti Panchal (beneficial ownership with Ashish Kohli)	1	0.00%
Total	82,120	100.00%

ii. Compulsory Convertible Preference Shares (CCPS)

As at March 31st, 2026			
Promoter Name	No. of Shares	%of total shares	% Change during the year
Ashish Kohli	1,37,50,000	80.00%	56.79%
Total	**1,37,50,000**	**80.00%**	**56.79%**

As at March 31st, 2025			
Promoter Name	No. of Shares	%of total shares	% Change during the year
Ashish Kohli	7,980	23.22%	16.28%
Total	**7,980**	**23.22%**	**16.28%**

As at April 01st, 2024		
Promoter Name	No. of Shares	%of total shares
Ashish Kohli	2,310	6.93%
Total	**2,310**	**6.93%**

Note 25 – Other equity

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Securities premium account	4,20,465.66	4,20,465.66	3,89,730.66
Capital Redemption reserve	-	-	-
Retained earnings	(3,62,965.12)	(4,79,627.15)	(5,42,288.14)
Special Reserve under section 45 IC of RBI Act, 1934	72,841.69	43,676.18	-
Other Comprehensive Income	(69,365.58)	595.22	1,137.73
Total	**60,976.65**	**(14,890.09)**	**(1,51,419.75)**

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Securities premium account			
Opening balance	4,20,465.66	3,89,730.66	4,27,226.48
Add:Received on issue of Preference share during the year	-	30,735.00	1,837.50
Less:Transfer to Capital redemption reserve	-	-	37,877.60
Less: Payment on buyback of Tax of preference shares	-	-	1,455.72
Closing balance	**4,20,465.66**	**4,20,465.66**	**3,89,730.66**
Retained earnings			
Opening balance	(4,79,627.15)	(5,42,288.14)	(4,68,583.27)
Add: Profit for the year	1,45,827.54	1,06,337.18	(73,704.88)
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(29,165.51)	(43,676.18)	-
Closing balance	**(3,62,965.12)**	**(4,79,627.15)**	**(5,42,288.14)**
Capital Redemption Reserve			
Opening balance	-	-	-

Add: Transfer from Securities Premium Account	-	-	37,877.60
Less: Payment on Buy Back of Preference Shares	-	-	37,877.60
Closing balance	-	-	-
Special Reserve under section 45 IC of RBI Act, 1934			
Opening balance	43,676.18	-	-
Add: Transfer from profit for the year	29,165.51	43,676.18	-
Closing balance	**72,841.69**	**43,676.18**	**-**
Other Comprehensive Income			
Opening balance	595.22	1,137.73	(201.22)
The effective portion of gains and loss on hedging instruments in cash flow hedge	1,921.01	-	-
The cost of hedging reserve	(73,298.41)	-	-
Remeasurement of defined employee benefit plans	1,416.60	(542.51)	1,338.95
Closing balance	**(69,365.58)**	**595.22**	**1,137.73**
Total	**60,976.65**	**(14,890.09)**	**(1,51,419.75)**

Nature and purpose of the reserve

A. **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

B. **Special Reserve under section 45 IC of RBI Act, 1934:** Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year as per Indian GAAP.

C. **Capital Redemption Reserve:** Capital Redemption Reserve represents the amount transferred from Securities Premium account for buy back of Compulsory convertible preference shares (CCPS).

D. Other Comprehensive Income

   i. The effective portion of gains and loss on hedging instruments in cash flow hedge – It represents the amortisation of premium on hedge instruments and cumulative gains/(losses) arising on revaluation of the hedged items and hedge instruments.

   ii. The cost of hedging reserve – It represents the change in time value of option contracts, designated as cash flow hedges through OCI.

   iii. Remeasurement of defined employee benefit plans – It represents the cumulative gains/(losses) arising on remeasurement of post employment benefit obligation.

Note 26 – Interest income

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
On financial assets measured at amortised costs		
Interest on loans	10,48,393.20	5,34,626.72
Processing Fees	43,356.46	48,609.73
Penal Interest	806.46	926.73
Cheque Bounced Charges	1,609.78	2,796.52
Early Settlement Fee	-	-
MDR Charges (Merchant Discount Rate)	-	1,220.22
Management Fees	860.00	2,640.00
Platform Fees	5,515.05	7,130.02
Service Charges	3,364.55	-
Banner advertisement	-	1,700.00
Total	**11,03,905.50**	**5,99,649.94**

Notes to Standalone Financial Statements (contd.)

Note 27 – FEES AND COMMISSION INCOME

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Syndication Fees	-	-
Total	-	-

Note 28 – Net gain / (loss) on fair value changes

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Net gain /(loss) on financial instruments at FVTPL	-	-
(Loss)/ gain on FVTPL instruments	**8,809.85**	**1,400.70**
Total (A)	**8,809.85**	**1,400.70**
Fair Value changes		
Realised	8,005.57	1,305.29
Unrealised	804.28	95.41
Total (B)	**8,809.85**	**1,400.70**

Note 29 – Other income

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Profit on sale of current investments	-	-
Interest on fixed deposit	3,373.77	2,820.56
Interest on income tax refund	-	65.47
Interest unwinding on security deposit	53.10	41.87
Foreign Exchange fluctuation	-	1,977.55
Miscellaneous Income	1,286.67	1,770.53
Total	**4,713.54**	**6,675.97**

Note 30 – Finance costs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Interest on Borrowings	4,00,968.36	1,37,822.18
Bank charges	2,242.77	2,708.51
Processing Fees	61,675.06	38,083.51
Interest on Co lending	32,761.82	-
Interest expenses on lease liability	1,322.90	1,408.67
Total	**4,98,970.92**	**1,80,022.87**

Note 31 – Impairment on financial instruments

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
On financial instruments measured at amortised cost	-	-
Provision for expected credit loss	22,031.19	16,736.36
Financial assets	-	-
Total	**22,031.19**	**16,736.36**

Note 32 – Employee benefit expenses

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Salaries, allowances and bonus	1,11,344.66	98,175.82
Contribution to Various funds	4,161.58	4,289.45
Gratuity	1,439.62	754.34
Compensated Absences	1,150.51	475.88
Staff Welfare Expenses	33.98	51.46
Total	**1,18,130.36**	**1,03,746.95**

Note 33 – Other expenses

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Rent	489.16	1,929.86
Advertisement and business promotion	7,816.32	8,588.13
Commission	93,089.38	32,529.59
Legal and professional fees *	83,193.92	81,203.61
Postage, courier & telephone	117.90	118.52
Loss on Dismantling Fixed Assets	-	7,595.48
Electricity	283.01	421.46
Repairs and Maintenance expenses – others	9.05	1,476.48
Office expenses	2,069.95	21,840.50
Director Fees	3,379.00	-
Travelling and conveyance	5,627.74	5,064.78
Foreign Exchange fluctuation	69,163.53	-
Miscellaneous	581.51	826.14
Total	**2,65,820.47**	**1,61,594.57**

Note – Expenses are inclusive of 50% of applicable GST.
*Payment to auditor included under Legal and professional fees

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
As auditors		
For Statutory audit	490.50	436.00
For Tax Audit	163.50	81.75
***In other capacity**		
For Certification works	13.08	8.72
For others	54.50	-
*Excluding taxes		
Total	**721.58**	**526.47**

Notes to Standalone Financial Statements (contd.)

Note 34 – Tax expense

a. The components of income tax expense for the years ended March 31st 2026 and 2025 are

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Current tax	24,060.52	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	37,078.01	34,508.06
Total tax charge	61,138.52	34,508.06

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31st 2026 and March 31st, 2025 is, as follows:

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Accounting profit before tax	2,06,966.06	1,40,845.24
Applicable tax rate	25.17%	25.17%
Computed tax expense	**52,093.36**	**35,450.75**
Tax effect of		
Permanent differences	5.93	1,915.91
Adjustment on account of change in tax rate	-	-
Others	-	-
Tax expenses recognised in the statement of profit and loss	**61,138.52**	**34,508.06**
Effective tax rate	29.54%	24.50%

Note 35 – Deferred tax assets/liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense

Particulars	For the year ended March 31st, 2025	Statement of profit and loss		For the year ended March 31st, 2026
Deferred tax asset				
Unamortised Processing fees Income	2,590.99	(1,799.78)	-	791.21
ECL provision on financial assets	4,712.78	2,297.84	-	7,010.62
Unabsorbed carry forward business loss & depreciation	37,448.71	(37,448.71)	-	-
Lease accounting as per Ind AS 116	4,054.56	(741.51)	-	3,313.05
Cost of Hedge Reserve	-	-	24,652.21	24,652.21
Provision for Gratuity & leave encashment	1,327.56	458.15	(217.54)	1,568.16
Unamortised fees on borrowings	-	507.97	-	507.97
	50,134.60	(36,726.05)	24,434.67	37,843.22
Deferred tax liability				
Differences in depreciation on property, plant & equipment	690.12	146.71	-	836.83
Interest adjustments on Lease deposits	10.54	2.83	-	13.36
Unrealized gain on mutual funds at FVTPL	28.26	202.42	-	230.68
Cash flow Hedge Reserve	-	-	646.09	646.09
	728.92	351.96	646.09	1,726.96
Net Deferred tax asset/liability	**49,405.68**	**(37,078.01)**	**23,788.58**	**36,116.26**

Particulars	As at April 01st, 2024		Statement of profit and loss	For the year ended March 31st, 2025
Deferred tax asset				
Unamortised Processing fees Income	4,622.65	(2,031.65)	-	2,590.99
ECL provision on financial assets	1,855.21	2,857.56	-	4,712.78
Unabsorbed carry forward business loss & depreciation	78,218.11	(40,769.40)	-	37,448.71
Lease accounting as per Ind AS 116	-	4,054.56	-	4,054.56
Cost of Hedge Reserve	-	-	-	-
Provision for Gratuity & leave encashment	863.53	393.04	70.99	1,327.56
Unamortised fees on borrowings	-	-	-	-
	85,559.50	(35,495.89)	70.99	50,134.60
Deferred tax liability				
Differences in depreciation on property, plant & equipment	1,714.62	(1,024.49)	-	690.12
Interest adjustments on Lease deposits	-	10.54	-	10.54
Unrealized gain on mutual funds at FVTPL	2.12	26.13	-	28.26
Cash flow Hedge Reserve	-	-	-	-
	1,716.74	(987.82)	-	728.92
Net Deferred tax asset/liability	**83,842.76**	**(34,508.06)**	**70.99**	**49,405.68**

Note 36 – Earnings per share

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

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Basic		
Profit after tax	1,45,827.54	1,06,337.18
Weighted average no. of equity shares outstanding	6,62,90,000	86,720
Basic EPS (INR)	219.98	1,226.21
Face value per share (INR)	10.00	5,000.00
Diluted		
Profit after tax	1,45,827.54	1,06,337.18
Weighted average number of shares outstanding for diluted EPS	8,34,77,000	1,21,094
Diluted EPS (INR)	174.69	878.14
Face value per share (INR)	10.00	5,000.00

Note 37 – Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Company, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as below-

Notes to Standalone Financial Statements (contd.)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 38 – Employee benefit plan

Disclosure in respect of employee benefits under Ind AS 19 – Employee Benefit are as under

a. Defined contribution plan

The Company's contribution to provident fund, employee state insurance scheme & labour welfare funds are considered as defined contribution plans. The Company's contribution aggregating INR 4,161.58 thousands (March 31st, 2025: INR 4,289.45 thousands) has been recognised in the statement of profit and loss under the head employee benefits expense.

b. Defined benefit plan: Gratuity

Financial assets not measured at fair value

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, an employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age / resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The status of gratuity plan as required under Ind AS-19 is as under:

Particulars	As at March 31st, 2026	As at March 31st, 2025
i. Reconciliation of opening and closing balances of defined benefit obligation	-	-
Present value of defined benefit obligations at the beginning of the year	3,510.30	2,473.89
Current service cost	1,235.27	600.22
Past service cost	-	-
Interest cost	204.36	154.12
Acquisition adjustment	-	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	(17.20)	96.90
Experience variance (i.e. Actual experience vs assumptions)	(847.16)	185.17
Present value of defined benefit obligations at the end of the year	**4,085.56**	**3,510.30**
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Transfer in / (out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by the Company	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of opening and closing balances of net defined benefit liability		
Net opening provision in books of accounts	3,510.30	2,473.89
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	1,439.62	754.34
Amounts recognized in Other Comprehensive Income	(864.36)	282.07
Total	4,085.56	3,510.30
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	4,085.56	3,510.30

Notes to Standalone Financial Statements (contd.)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
iv. Expense recognised during the Year		
Current service cost	1,235.27	600.22
Interest cost	204.36	154.12
Past service cost	-	-
Expenses recognised in the statement of profit and loss	**1,439.62**	**754.34**
v. Other comprehensive income		
Components of actuarial gain/losses on obligations	-	-
Due to change in financial assumptions	(17.20)	96.90
Due to change in demographic assumption	-	-
Due to experience adjustments	(847.16)	185.17
Return on plan assets excluding amounts included in interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	**(864.36)**	**282.07**

	As at March 31st, 2026	As at March 31st, 2025
vi. Principal actuarial assumptions		
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult.
Discount rate (per annum)	6.44%	6.35%
Rate of increase in compensation	10%	10.%
Expected average remaining service	3.85	3.84
Employee Attrition Rate (Past Service (PS))	**PS: 0 to 42 : 20%**	**PS: 0 to 42 : 20%**

vii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Defined benefit obligation (Base)	4,085.56	3,510.30

	For the year ended March 31st, 2026		For the year ended March 31st, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1.0%)	42,847.66	3,903.32	3,681.37	3,354.17
Salary growth rate (- / + 1.0%)	39,674.89	42,078.73	3,415.05	3,612.59

viii. Asset liability matching strategies

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy devised for the plan.

ix. Effect of plan on the Company's future cash flows

a. Funding arrangements and funding policy

Gratuity benefits liabilities of the company are unfunded.

b. Maturity profile of defined benefit obligation

	Cash flows	
Expected cash flows over the next (valued on undiscounted basis)	**As at March 31st, 2026**	As at March 31st, 2025
1st Following Year	645.09	584.22
2nd Following year	563.51	529.06
3rd Following Year	595.09	457.31
4th Following Year	571.68	460.23
5th Following Year	512.14	441.79
Sum of years 6 to 10	1,651.90	1,406.01

The future accrual is not considered in arriving at the above cash-flows.

The Average Duration (Years) as at valuation date is 36.33 years.

c. Other long term employee benefits

The liability for compensated absences as at the year ended March 31st, 2026 and as at year ended March 31st, 2025 is as below:

Expected cash flows over the next (valued on undiscounted basis):	As at March 31st, 2026	As at March 31st, 2025
Liability for Compensated absences at year end	2,145.22	1,764.49
Total	**2,145.22**	**1,764.49**

Notes to Standalone Financial Statements (contd.)

Note 39 – 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.

(All amounts in INR '000)

	As at March 31st, 2026			As at March 31st, 2025			As at April 01st, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	68,261.44	-	68,261.44	38,582.13	-	38,582.13	32,361.57	-	32,361.57
Bank balance other than above	59,698.79	-	59,698.79	37,915.69	-	37,915.69	34,213.61	-	34,213.61
Derivative financial instruments	5,639.38	-	5,639.38	-	-	-	-	-	-
Receivables									
i. Trade receivables	59,599.16	-	59,599.16	30,171.04	-	30,171.04	11,287.03	-	11,287.03
ii. Other receivables	2,508.29	-	2,508.29	3,281.41	-	3,281.41	1,728.79	-	1,728.79
Loans	40,34,889.42	-	40,34,889.42	18,53,801.62	-	18,53,801.62	7,29,760.28	-	7,29,760.28
Investments	1,41,625.98	2,00,890.00	3,42,515.98	1,30,382.97	2,00,890.00	3,31,272.97	330.27	2,00,890.00	2,01,220.27
Other financial assets	15,711.48	57.20	15,768.68	27,552.83	57.20	27,610.03	44,969.86	-	44,969.86
Non-financial assets									
Current tax assets (Net)	-	-	-	1,856.41	-	1,856.41	1,788.65	-	1,788.65
Deferred tax assets (Net)	-	36,116.26	36,116.26	-	49,405.68	49,405.68	-	83,842.76	83,842.76
Property, plant and equipment	-	16,217.16	16,217.16	-	16,859.82	16,859.82	-	13,544.93	13,544.93
Right of use asset	1,816.64	3,941.86	5,758.50	1,816.64	5,758.50	7,575.14	-	-	-
Intangible assets	-	11.99	11.99	-	11.99	11.99	-	11.99	11.99
Other non-financial assets	19,346.41	114.56	19,460.96	5,728.32	171.76	5,900.08	19,971.40	-	19,971.40
Total assets	**44,09,096.98**	**2,57,349.03**	**46,66,446.00**	**21,31,089.06**	**2,73,154.95**	**24,04,244.00**	**8,76,411.45**	**2,98,289.68**	**11,74,701.13**

LIABILITIES									
Financial liabilities									
Trade payables									
i. Total outstanding dues of micro enterprises and small enterprises	519.75	-	519.75	396.00	-	396.00	346.50	-	346.50
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	722.06	-	722.06	3,172.98	-	3,172.98	56.77	-	56.77
Other payables									
i. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Debt securities	1,00,000.00	10,000.00	1,10,000.00	14,583.33	-	14,583.33	94,583.33	-	94,583.33
Borrowings (other than debt securities)	17,12,105.40	15,53,312.18	32,65,417.58	9,60,900.21	6,84,651.20	16,45,551.42	5,80,441.08	-	5,80,441.08
Other financial liabilities	3,22,824.91	5,977.93	3,28,802.84	1,12,248.21	7,405.25	1,19,653.46	61,659.40	-	61,659.40
Non-financial liabilities									
Current tax liabilities (Net)	9,087.43	-	9,087.43	-	-	-	-	-	-
Provisions	5,585.69	645.09	6,230.78	4,690.57	584.22	5,274.79	2,912.12	518.95	3,431.07
Other non-financial liabilities	49,918.91	-	49,918.91	25,032.10	-	25,032.10	8,367.74	-	8,367.74
Total liability	**22,00,764.14**	**15,69,935.21**	**37,70,699.34**	**11,21,023.40**	**6,92,640.67**	**18,13,664.08**	**7,48,366.93**	**518.95**	**7,48,885.88**
Net	**22,08,332.84**	**(13,12,586.18)**	**8,95,746.66**	**10,10,065.66**	**(4,19,485.72)**	**5,90,579.92**	**1,28,044.53**	**2,97,770.73**	**4,25,815.25**

Notes to Standalone Financial Statements (contd.)

Note 40 – Leases

This note provides information for leases where the Company is a lessee. The Company's lease asset classes primarily consist of leases for premises.

The office premises are generally rented on cancellable term for period of five years with escalation clause and renewable at the option of the Company.

The Company's leased assets mainly comprise office premises taken on lease. The term of property leases is 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Total lease liabilities are analysed as at

Particulars	As at March 31st, 2026	As at March 31st, 2025
Denominated in the following currencies		
Rupees	7,405.25	8,534.84
Foreign currency	-	-
Total	**7,405.25**	**8,534.84**
Maturity of Lease liability		
Current	1,427.31	1,129.60
Non Current	5,977.93	7,405.25
Total	**7,405.25**	**8,534.84**

The following amounts were recognised as expense in the year

Particulars	As at March 31st, 2026	As at March 31st, 2025
Depreciation of right-of-use assets	1,816.64	1,513.04
Expense relating to short-term leases and low-value assets	-	(179.94)
Interest on lease liabilities (included in finance costs)	1,322.90	1,408.67
Total recognised in the income statement	**3,139.54**	**2,741.77**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations

Maturity analysis	As at March 31st, 2026	As at March 31st, 2025
Less than 1 year	1,427.31	1,129.60
Between 1 and 2 years	1,777.30	1,427.31
Between 2 and 5 years	4,200.63	5,977.93
More than 5 years	-	-
Total	**7,405.25**	**8,534.84**

The following is the movement in lease liabilities during the year ended March 31st 2026

Particulars	As at March 31st, 2026	As at March 31st, 2025
Opening balance	8,534.84	-
Additions during the period	-	9,088.18
Finance cost incurred during the period	1,322.90	1,408.67
Payment of lease liabilities	2,452.50	1,962.00
Closing balance	**7,405.25**	**8,534.84**

Note: Refer Note 15 for movement in right to use of assets.

Note 41 – Corporate social responsibility (CSR) expenses

The Company is covered under the provisions of Section 135 of the Companies Act, 2013. However, based on the computation of average net profits under Section 198 of the Companies Act, 2013 for the immediately preceding three financial years, the average net profit is negative. Accordingly, the gross amount required to be spent by the Company towards Corporate Social Responsibility (CSR) during the year is Nil (March 31st 2025: Nil). Therefore, no amount was required to be spent or has been spent towards CSR during the year.

Note 42 – Related Party Disclosures:

a. Related party disclosures as required by Ind AS 24 – Related Party Disclosures.

List of related parties and relationships

Name of Related Parties	Nature of Relationship
Ashish Kohli	Managing Director
Ashish Runwal	Director & COO (Resignation w.e.f. January 31st, 2024)
Shruti Mehrotra	Director
Vikram Behari Kaushal	Director
Shashi Bhushanmani Tripathi	Director
Vipin Kumar Resham Lal Poddar	Director & CBO
Nirma Anil Bhandari	Independent Director
Veni Thapar	Independent Director (Appointment w.e.f. January 24th, 2025)
Sumita Ralph Almeida	Director (Appointment w.e.f. February 12th, 2025)
Amrit Kaur	Relative of Director
Itraveleo Private Limited	Common Directorship
Monedo Corporate Services Private Limited	Wholly Owned Subsidiary

* Post employment benefit and other long-term benefits are not disclosed as these are determined for the Company as a whole.

Transactions with related parties are as follows

	Name of the Related Parties															
	Ashish Kohli		Ashish Runwal		Sumita Ralph Almeida		Vipin Poddar		Veni Thapar		Amrit Kaur		Itraveleo Private Limited		Monedo Corporate Services Private Limited	
	As at March 31st, 2026	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025
Remuneration paid	16,191.61	16,191.61	-	-	1,680.55	1,589.33	3,249.35	3,142.15	-	-	-	-	-	-	-	-
Director's Sitting Fees *	-	-	-	-	-	-	-	-	3,379.00	-	-	-	-	-	-	-
Equity Shares issued during the year	2,29,300.00	23,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Taken	-	3,16,200.00	-	-	-	-	-	-	-	-	2,85,000.00	-	-	-	-	-
Loan Repayment	-	1,86,900.00	-	-	-	-	-	-	-	-	(2,85,000.00)	-	-	-	-	-
Interest	6,256.45	14,752.11	-	-	-	-	-	-	-	-	1,067.12	-	-	-	15,221.23	15,000.00
Commission		-	-	-	-	-	-	-	-	-	-	-	3,224.36	3,906.90	-	-
Balance at the year end																
Commission Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	39.25	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,00,890.00	2,00,890.00
Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,10,000.00	2,00,000.00
Loan payable	-	1,29,300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,914.27	7,856.56
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,642.00	9.88

Note – Expenses are inclusive of the 50% of applicable GST.

* Director's sitting fees of INR 33,79,000 is inclusive of GST paid under reverse charge (Section 9(3) of the CGST Act, 2017), to the extent input tax credit is ineligible under Section 17(4).

Note 43 – Fair Value Measurement

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 2.12.

Financial Instrument by Category

	As at March 31st, 2026			As at March 31st, 2025			As at April 01st, 2024		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
Financial Asset									
Investments									
- Mutual Funds	1,41,625.98	-	-	1,30,382.97	-	-	330.27	-	-
Derivative financial instruments	-	5,639.38	-	-	-	-	-	-	-
Trade receivables	-	-	59,599.16	-	-	30,171.04			11,287.03
Other Receivables	-	-	2,508.29	-	-	3,281.41	-	-	1,728.79
Loans	-	-	40,34,889.42	-	-	18,53,801.62	-	-	7,29,760.28
Cash And Cash Equivalents	-	-	68,261.44	-	-	38,582.13	-	-	32,361.57
Bank balance other than cash and cash equivalents	-	-	59,698.79	-	-	37,915.69	-	-	34,213.61
Other financial assets			15,768.68			27,610.03			44,969.86
Total Financial Assets	**1,41,625.98**	**5,639.38**	**42,40,725.78**	**1,30,382.97**	**-**	**19,91,361.91**	**330.27**	**-**	**8,54,321.14**
Financial Liability							-		
Debt Securities	-	-	1,10,000.00	-	-	14,583.34	-	-	94,583.33
Borrowings (other than debt securities)	-	-	32,65,417.58	-	-	16,45,551.42		-	5,80,441.08
Trade Payables	-	-	1,241.81	-	-	3,568.98	-		403.27
Other financial liabilities	-	-	3,28,802.84	-	-	1,19,653.46	-		61,659.40
Total Financial Liabilities	-	-	**37,05,462.23**	-	-	**17,83,357.19**	-	-	**7,37,087.08**

Notes to Standalone Financial Statements (contd.)

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows beneath the table.

As at March 31st, 2026						
	Notes	Carrying amount				Fair value measurements using
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	10					
-Mutual Funds		1,41,625.98	1,41,625.98	-	-	1,41,625.98
Derivative financial instruments	7	5,639.38	-	5,639.38	-	5,639.38
Trade receivables	8	59,599.16	-	-	59,599.16	59,599.16
Other Receivables	8	2,508.29	-	-	2,508.29	2,508.29
Loans	9	40,34,889.42	-	-	39,31,492.98	39,31,492.98
Cash And Cash Equivalents	5	68,261.44	-	-	68,261.44	68,261.44
Bank balance other than cash and cash equivalents above	6	59,698.79	-	-	59,698.79	59,698.79
Other financial assets	11	15,768.68	-	-	15,768.68	15,768.68
Total Financial Asset		**43,87,991.13**	**1,41,625.98**	**5,639.38**	**41,37,329.34**	**42,84,594.69**
Financial Liability						
Debt Securities	18	1,10,000.00	-	-	91,937.01	91,937.01
Borrowings (other than debt securities)	19	32,65,417.58	-	-	23,86,584.01	23,86,584.01
Trade Payables	17	1,241.81	-	-	1,241.81	1,241.81
Other financial liabilities	20	3,28,802.84	-	-	3,28,802.84	3,28,802.84
Total Financial Liability		**37,05,462.23**	**-**	**-**	**28,08,565.67**	**28,08,565.67**

As at March 31st, 2025						
	Notes	Carrying amount				Fair value measurements using
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	10					
-Mutual Funds		1,30,382.97	1,30,382.97	-	-	1,30,382.97
Derivative financial instruments	7	-	-	-	-	-
Trade receivables	8	30,171.04	-	-	30,171.04	30,171.04
Other Receivables	8	3,281.41	-	-	3,281.41	3,281.41
Loans	9	18,53,801.62	-	-	17,57,685.53	17,57,685.53
Cash And Cash Equivalents	5	38,582.13	-	-	38,582.13	38,582.13
Bank balance other than cash and cash equivalents above	6	37,915.69	-	-	37,915.69	37,915.69
Other financial assets	11	27,610.03	-	-	27,610.03	27,610.03
Total Financial Asset		**21,21,744.89**	**1,30,382.97**	**-**	**18,95,245.83**	**20,25,628.80**
Financial Liability						
Debt Securities	18	14,583.34	-	-	12,681.16	12,681.16
Borrowings (other than debt securities)	19	16,45,551.42	-	-	11,89,374.88	11,89,374.88
Trade Payables	17	3,568.98	-	-	3,568.98	3,568.98
Other financial liabilities	20	1,19,653.46	-	-	1,19,653.46	1,19,653.46
Total Financial Liability		**17,83,357.19**	**-**	**-**	**13,25,278.48**	**13,25,278.48**

As at April 01st, 2024						
	Notes	**Carrying amount**				**Fair value measurements using**
			Level 1	**Level 2**	**Level 3**	**Total**
Financial assets						
Investments	10					
- Equity Instruments	-	-	-	-	-	
-Mutual Funds	-	330.27	330.27	-	-	330.27
Derivative financial instruments	7	-	-	-	-	-
Trade receivables	8	11,287.03	-	-	11,287.03	11,287.03
Other Receivables	8	1,728.79	-	-	1,728.79	1,728.79
Loans	9	7,29,760.28	-	-	6,45,473.29	6,45,473.29
Cash And Cash Equivalents	5	32,361.57	-	-	32,361.57	32,361.57
Bank balance other than cash and cash equivalents above	6	34,213.61	-	-	34,213.61	34,213.61
Other financial assets	11	44,969.86	-	-	44,969.86	44,969.86
Total Financial Asset		**8,54,651.41**	**330.27**	**-**	**7,70,034.15**	**7,70,364.43**
Financial Liability						
Debt Securities	18	94,583.33	-	-	81,187.41	81,187.41
Borrowings (other than debt securities)	19	5,80,441.08	-	-	4,98,226.59	4,98,226.59
Trade Payables	17	403.27	-	-	403.27	403.27
Other financial liabilities	20	61,659.40	-	-	61,659.40	61,659.40
Total Financial Liability		**7,37,087.08**	**-**	**-**	**6,41,476.67**	**6,41,476.67**

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, based onthe instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investment in equity shares and mutual funds

Investment in equity shares and mutual funds classified by company as fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities

Notes to Standalone Financial Statements (contd.)

were unlisted, the fair values were estimated at the break-up value ascertained from the entity's latest financial statements, which is generally considered as unobservable inputs.

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in zero coupon yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all individual lines of credit and other variable rate loans reprice frequently, with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values. For purposes of these fair value estimates, the fair values of impaired loans were computed by deducting an estimated market discount from their carrying values to reflect the uncertainty of future cash flows.

Deposits

The fair value of demand deposits and savings deposits without defined maturities are the amounts payable on demand. For deposits with defined maturities, the fair values were estimated using discounted cash flow models that apply market interest rates corresponding to similar deposits and timing of maturities.

Note 44 – Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C2 Regulatory capital

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium and reserves, Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

Particulars	As at March 31st, 2026	As at March 31st, 2025
(i) CRAR (%)	17.93%	20.62%
(ii) CRAR – Tier I capital (%)	17.93%	20.62%
(iii) CRAR – Tier II capital (%)	-	-
(iv) Amount of Subordinated debt raised as Tier - II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-
(vi) Liquidity Coverage Ratio*	Not Applicable	Not Applicable

*The Company is not required provide disclosure of Liquidity Coverage Ratio (LCR) as per RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04th, 2019 since the aforesaid circular is applicable on the NBFCs with asset size of INR 5,000 crore. The company is not falling within the given criteria and hence disclosure of LCR is not made.

Note 45 – Contingent Liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
(Dividend on Cumulative Compulsorily Convertible Preference Shares)	1.72	1.72	1.67

The Company received a Show Cause Notice dated March 27th, 2024 from the Income Tax Department under section 274 of the Income Tax Act, 1961 in relation to alleged under-reporting of income for Assessment Year 2022–23 amounting to INR 14,318.91 thousand. The Company submitted its response against the notice on April 26th, 2024. Subsequently, the Company received a hearing notice on May 06th, 2025, to which it submitted its response on May 20th, 2025. The matter is currently under review and the response from the Income Tax Department is awaited.

Note 46 – Capital Commitments

As at March 31st, 2026 , March 31st, 2025 and April 01st, 2024 the Company does not have any capital commitments.

Note 47 – Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Type of income	Nil	Nil
Syndication fees	Nil	Nil
Total revenue from contracts with customers	Nil	Nil
Geographical markets	Nil	Nil
India	Nil	Nil
Outside India	Nil	Nil
Total revenue from contracts with customers	Nil	Nil
Timing of revenue recognition	Nil	Nil
Services transferred at a point in time	Nil	Nil
Services transferred over time	Nil	Nil
Total revenue from contracts with customers	Nil	Nil

Note 48 – Classification of financial assets and financial liabilities

				As at March 31st, 2026
Particulars	**Mandatorily at FVTPL**	**at FVOCI**	**Amortised cost**	**Total carrying amount**
ASSETS				
Cash and cash equivalents	-	-	68,261.44	68,261.44
Bank balance other than cash and cash equivalents above	-	-	59,698.79	59,698.79
Derivative financial instruments	-	5,639.38	-	5,639.38
Trade receivables	-	-	59,599.16	59,599.16
Other receivables			2,508.29	2,508.29
Loans and advances to customers	-	-	-	-
Measured at fair value	-	-	-	-
Measured at amortised cost	-	-	40,34,889.42	40,34,889.42

Notes to Standalone Financial Statements (contd.)

Investment securities				
Measured at fair value	1,41,625.98	-	-	1,41,625.98
Measured at amortised cost	-	-	-	-
Other assets	-	-	15,768.68	15,768.68
Total Financial assets	**1,41,625.98**	**5,639.38**	**42,40,725.78**	**43,87,991.13**
Payables			1,241.81	1,241.81
Debt securities	-	-	1,10,000.00	1,10,000.00
Borrowings (other than debt securities)	-	-	32,65,417.58	32,65,417.58
Other liabilities	-	-	3,28,802.84	3,28,802.84
Total Financial liabilities	**-**	**-**	**37,05,462.23**	**37,05,462.23**

				As at March 31st, 2025
Particulars	**Mandatorily at FVTPL**	**at FVOCI**	**Amortised cost**	**Total carrying amount**
ASSETS				
Cash and cash equivalents	-	-	38,582.13	38,582.13
Bank balance other than cash and cash equivalents above	-	-	37,915.69	37,915.69
Derivative financial instruments	-	-	-	-
Trade receivables	-	-	30,171.04	30,171.04
Other receivables	-	-	3,281.41	3,281.41
Loans and advances to customers				
Measured at fair value	-	-	-	-
Measured at amortised cost	-	-	18,53,801.62	18,53,801.62
Investment securities				
Measured at fair value	1,30,382.97	-	-	1,30,382.97
Measured at amortised cost	-	-	-	1,41,625.98
Other assets	-	-	27,610.03	27,610.03
Total Financial assets	**1,30,382.97**	**-**	**19,91,361.91**	**21,21,744.89**
Payables			3,568.98	3,568.98
Debt securities	-	-	14,583.34	14,583.34
Borrowings (other than debt securities)	-	-	16,45,551.42	16,45,551.42
Other liabilities	-	-	1,19,653.46	1,19,653.46
Total Financial liabilities	**-**	**-**	**17,83,357.19**	**17,83,357.19**

				As at April 01st, 2024
Particulars	**Mandatorily at FVTPL**	**at FVOCI**	**Amortised cost**	**Total carrying amount**
ASSETS				
Cash and cash equivalents	-	-	32,361.57	32,361.57
Bank balance other than cash and cash equivalents above	-	-	34,213.61	34,213.61
Derivative financial instruments	-	-	-	-
Trade receivables		-	11,287.03	11,287.03
Other receivables	-	-	1,728.79	1,728.79
Loans and advances to customers				
Measured at fair value	-	-	-	-
Measured at amortised cost	-	-	7,29,760.28	7,29,760.28

Investment securities				
Measured at fair value	330.27	-	-	330.27
Measured at amortised cost	-	-	-	-
Other assets	-	-	44,969.86	44,969.86
Total Financial assets	**330.27**	**-**	**8,54,321.14**	**8,54,651.41**
Payables	-	-	403.27	403.27
Debt securities	-	-	94,583.33	94,583.33
Borrowings (other than debt securities)	-	-	5,80,441.08	5,80,441.08
Other liabilities	-	-	61,659.40	61,659.40
Total Financial liabilities	**-**	**-**	**7,37,087.08**	**7,37,087.08**

Note 49 – Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

Macroeconomic information is incorporated as part of the Ind AS 109 provision model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Provision for expected credit losses

Notes to Standalone Financial Statements (contd.)

The Company provides for expected credit loss based on following

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past and assets where the payments are less than 30 days past due.	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due or two notch internal score downgrade	Life-time expected credit losses
Stage 3	The Company categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognized on full exposure/ Asset is written off

Segmentation for Loan and Advances

			As at March 31st, 2026
Particulars	**Asset group**	**Estimated gross carrying amount at default**	**Expected credit losses (Ind AS 109)**
Loan Portfolio		**40,75,645.87**	**40,756.46**
Stage 1	Loans and Advances	39,53,376.50	15,813.51
Stage 2		81,512.92	5,502.12
Stage 3		40,756.46	19,440.83
			As at March 31st, 2025
Particulars	**Asset group**	**Estimated gross carrying amount at default**	**Expected credit losses (Ind AS 109)**
Loan Portfolio		**18,72,526.88**	**18,725.27**
Stage 1	Loans and Advances	18,05,115.92	7,220.46
Stage 2		37,450.54	2,527.91
Stage 3		29,960.43	8,976.89
			As at April 01st, 2024
Particulars	**Asset group**	**Estimated gross carrying amount at default**	**Expected credit losses (Ind AS 109)**
Loan Portfolio		**7,37,131.59**	**7,371.32**
Stage 1	Loans and Advances	7,07,646.33	2,830.59
Stage 2		14,742.63	995.13
Stage 3		14,742.63	3,545.60

Cash and cash equivalents

Cash and cash equivalents include balance of INR 68,261.44 thousands at March 31st 2026 (March 31st 2025: INR 38,582.13 thousands) is maintained as cash in hand and Balances with Company in current accounts.

Collateral held

The Company's loans are generally unsecured in nature and are not backed by specific collateral security. However, based on the credit assessment and risk profile of the borrower, the Company may obtain additional comfort in the form of personal guarantees, corporate guarantees, promissory notes or other contractual arrangements as may be required. The creditworthiness and repayment capacity of the borrower remain the primary factors considered while assessing the credit quality of loans and all borrowers are required to comply with the Company's internal credit evaluation and approval processes.

Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL). Assets migrate through following three stages based on the changes in credit quality since initial recognition:

a. Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

b. Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

c. Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

   At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit scoring system, forward-looking information to assess deterioration in credit quality of a financial asset.

   The Company considers defaulted assets as those which are contractually past due by more than 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days or score is downgraded by two notch score downgrade, lower respectively rated accounts from the initial internal rating are classified under Stage 2 – life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL after cooling off period of three months.

   The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed policy and models and other historical data.

Probability of Default (PD)

The Company has identified these loans as homogeneous loan portfolios for the purpose of impairment assessment under the Expected Credit Loss (ECL) approach. Based on the nature and risk profile of the portfolio, provision for Stage 1 exposures has been considered at 1% of the total loans and provision for Stage 2 exposures has been considered at 15% of the total loans. The provision for Stage 3 exposures represents the residual balance provision determined based on management assessment after considering Stage 1 and Stage 2 exposures.

Loss Given Default (LGD)

For the computation of Loss Given Default (LGD) for the homogeneous unsecured loan portfolio, the Company has considered LGD rates based on management assessment and the nature of the loan portfolio. LGD for Stage 1 exposures has been considered at 40% and for Stage 2 exposures at 45%. The LGD for Stage 3 exposures represents the residual balance determined based on management assessment after considering Stage 1 and Stage 2 exposures.

Exposure at default (EAD)

Exposure at Default (EAD) represents the total amount to which the Company is exposed at the time of default by the borrower. For the purpose of Expected Credit Loss (ECL) computation, the outstanding principal amount along with overdue balances as on the reporting date has been considered as the EAD for all loan portfolios. The

Notes to Standalone Financial Statements (contd.)

stage-wise EAD has been determined based on management estimates considering the nature and risk profile of the respective loan portfolios.

Macroeconomic Scenarios

In addition, the Company considers reasonable and supportable forward-looking information while estimating Expected Credit Losses (ECL), including relevant macroeconomic factors such as Real GDP growth rate and inflation rate. The impact of these macroeconomic variables on the ECL assessment involves significant management judgment and assumptions. Accordingly, the methodology, assumptions and estimates used in the ECL model are reviewed and updated periodically based on changes in economic conditions and the risk profile of the loan portfolio.

For unsecured / clean lending portfolios, the estimated recovery rate considered ranges between 15% to 30% with an indicative LGD range of 70% to 85%, based on management assessment and historical recovery trends.

Write-offs

Financial assets are written-off when the Company has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment, the Company writes-off such assets once these are empirical evidence that no recovery can happen. Amount of INR 5,382.40 thousands has been written-off in the Financial Year 2024-25.

There were no modifications or debt restructuring arrangements carried out by the Company during the period.

Investments in debt securities that are past due but not impaired

Investment in debt securities that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but the Company believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to the Company. The amounts disclosed exclude assets measured at FVTPL, wherever applicable.

Concentration of credit risk

The Company monitors concentration of credit risk through internal credit score assessments and related risk evaluation mechanisms.

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at March 31st, 2025	18,05,115.92	7,220.46	37,450.54	2,527.91	29,960.43	8,976.89	18,72,526.88	18,725.27
New credit exposures during the year	3,72,21,783.45	1,48,887.13	7,67,227.80	51,787.88	3,72,378.74	1,79,503.85	3,83,61,389.99	3,80,178.86
Account closed / repayments	(3,50,73,522.87)	(1,40,294.09)	(7,23,165.42)	(48,813.67)	(3,61,582.71)	(1,69,039.92)	(3,61,58,271.00)	(3,58,147.67)
Assets written off during the year	-	-	-	-	-	-	-	-
Movement between stages	-	-	-	-			-	-
Transfer to Stage 2 and Stage 3	-	-	-	-	-	-	-	-
Transfer from Stage 1	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages /								
updates to the ECL model	-	-	-	-	-	-	-	-
As at March 31st, 2026	**39,53,376.50**	**15,813.51**	**81,512.92**	**5,502.12**	**40,756.46**	**19,440.83**	**40,75,645.87**	**40,756.46**

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at April 01st, 2024	7,07,646.33	2,830.59	14,742.63	995.13	14,742.63	3,545.60	7,37,131.59	7,371.32
New credit exposures during the year	1,24,35,130.11	49,740.52	2,57,929.08	17,410.21	2,08,777.14	98,786.41	1,29,01,836.33	1,65,937.15
Account closed / repayments	(1,13,37,660.52)	(45,350.64)	(2,35,221.17)	(15,877.43)	(1,88,176.94)	(87,972.72)	(1,17,61,058.63)	(1,49,200.79)
Assets written off during the year	-	-	-	-	(5,382.40)	(5,382.40)	(5,382.40)	(5,382.40)
Movement between stages								
Transfer to Stage 2 and Stage 3	-	-	-	-	-	-	-	-
Transfer from Stage 1	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages /								
updates to the ECL model	-	-	-	-	-	-	-	-
As at March 31st, 2025	**18,05,115.92**	**7,220.46**	**37,450.54**	**2,527.91**	**29,960.43**	**8,976.89**	**18,72,526.88**	**18,725.27**

Notes to Standalone Financial Statements (contd.)

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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments of INR 14,163.87 thousands and exclude the impact of netting agreements.

As at March 31st, 2026								
	Contractual cash flows							
	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	1,241.81	1,241.81	1,241.81	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt securities	1,10,000.00	1,10,000.00	-	-	1,00,000.00	10,000.00		
Borrowings (other than debt securities)	32,65,417.58	32,65,417.58	2,09,507.08	3,50,503.25	11,52,095.07	9,63,908.16	5,89,404.02	-
Other financial liability	3,28,802.84	3,28,802.84	14,163.87	-	3,08,661.04	3,965.28	2,012.66	-

As at March 31st, 2025								
	Contractual cash flows							
	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	3,568.98	3,568.98	3,568.98	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt securities	14,583.34	14,583.33	7,083.33	5,000.00	2,500.00			
Borrowings (other than debt securities)	16,45,551.42	16,45,551.42	3,38,403.59	2,52,272.37	3,70,224.25	2,56,744.20	-	4,27,907.00
Other financial liability	1,19,653.46	1,19,653.46	7,996.81	-	1,04,251.40	3,204.61	2,352.98	1,847.65

As at April 01st, 2024								
	Contractual cash flows							
	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	403.27	403.27	403.27	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt securities	94,583.33	94,583.33	63,333.33	23,750.00	7,500.00	-	-	-
Borrowings (other than debt securities)	5,80,441.08	5,80,441.08	3,48,748.94	89,240.45	1,42,451.69	-	-	-
Other financial liabilities	61,659.40	61,659.40	13,838.32	-	47,821.08	-	-	-

The amounts in the table above have been compiled as follows

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents, deposits with banks, investments in mutual funds and debt securities, which can be readily sold to meet liquidity requirements. In addition, the Company maintains agreed committed credit lines with banks.

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Committed credit lines	Nil	Nil	Nil
Total	Nil	Nil	Nil

Notes to Standalone Financial Statements (contd.)

Note 50 - Financial risk management (continued)

C. PRICE RISK

a. Exposure details

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

b. Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the market prices had increased by 10% or decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with it.

Particulars	Impact on Profit after tax			Impact on other components of equity		
	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Increase of 10% in market price	10,597.87	9,756.56	24.71	10,597.87	9,756.56	24.71
Decrease of 10% in market price	(10,597.87)	(9,756.56)	(24.71)	(10,597.87)	(9,756.56)	(24.71)

D. INTEREST RATE RISK

The company provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows.

Particulars	Nominal amount		
	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Fixed-rate instruments			
Loans	40,34,889.42	18,53,801.62	7,29,760.28
Total	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Fixed-rate instruments			
Debt Securities	1,10,000.00	14,583.34	94,583.33
Borrowings (Other than debt securities)	32,65,417.58	16,45,551.42	5,80,441.08
Total	**33,75,417.58**	**16,60,134.76**	**6,75,024.41**

The change in 100 basis point in such benchmark may affect the profit and loss account and equity of the company by following amounts -

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss (Pre tax Impact)		Equity (Pre tax Impact)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
				As at March 31st, 2026
Fixed-rate instruments	(33,754.18)	33,754.18	(33,754.18)	33,754.18
Cash flow sensitivity (net)	**(33,754.18)**	**33,754.18**	**(33,754.18)**	**33,754.18**
				As at March 31st, 2025
Fixed-rate instruments	(16,601.35)	16,601.35	(16,601.35)	16,601.35
Cash flow sensitivity (net)	**(16,601.35)**	**16,601.35**	**(16,601.35)**	**16,601.35**
				As at April 01st, 2024
Fixed-rate instruments	(6,750.24)	6,750.24	(6,750.24)	6,750.24
Cash flow sensitivity (net)	**(6,750.24)**	**6,750.24**	**(6,750.24)**	**6,750.24**

Notes to Standalone Financial Statements (contd.)

Note 51 – Disclosures As Required By Indian Accounting Standard (Ind AS) 108 Operating Segments

Accordance with Ind AS-108 “Operating Segment”, the Company’s business segment is providing unsecured loans and it has no other primary reportable segments. ‘Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended March 31st, 2026. There is no distinguishable component of the Company engaged in providing services in a different economic environment. As the Company’s business activity falls within a single business segment viz. “providing unsecured loans” which is considered as the only reportable segment and the financial statement are reflecting information required by Ind AS 108 “Operating Segments”.

Note 52 – Disclosures of Impact of New Labour Codes

With effect from November 21st, 2025, the Government of India has consolidated the existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the “New Labour Codes”. While the Central Rules under the New Labour Codes have been notified, the corresponding State Rules in Maharashtra are currently in draft stage as at balance sheet date. Accordingly, the Company is continuing to evaluate the impact of the New Labour Codes on employee benefits and other related matters. The Company will recognise the accounting impact, if any, based on the final notification of the State Rules and consequent management assessment.

Note 53 – Borrowings secured against current assets

The Company submits periodic book debt statements and cash position statements to its lenders in compliance with the terms and conditions of the respective sanction arrangements. Such statements are prepared based on the specific reporting requirements stipulated by the lenders and, accordingly, include only those receivables and cash balances that are assigned and eligible for reporting under the relevant sanction terms. The balances reflected in the books of account, on the other hand, represent the Company’s complete receivable portfolio and cash and bank balances, including amounts that are not required to be reported to the lenders. Accordingly, the information furnished to the lenders and the balances appearing in the books of account are prepared on different reporting base.

Note 54 – Other Statutory Information

i. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.

ii. No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

   a. 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

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

   a. 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

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as amended.

viii. The Company has borrowed funds from financial institutions during the year under review.

ix. The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.

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

xi. The company has not been declared a wilful defaulter by any banks, financial institutions or other lenders.

xii. The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

xiii. There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.

Previous year's figures which are for the period April 01st, 2024 and March 31st, 2025 have been regrouped / reclassified wherever necessary to correspond with the current year (April 01st, 2025 to March 31st, 2026) classification / disclosures.

As per our report of even date.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431

Place: Mumbai
Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Notes to Standalone Financial Statements (contd.)

Note 56 -Disclosure Pursuant to RBI Notification no RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP
1	2	3	4	(5=3-4)	6	(7=4-6)
Performing assets						
Standard	Stage 1	39,53,376.50	15,813.51	39,37,562.99	15,813.51	-
	Stage 2	81,512.92	5,502.12	76,010.80	326.05	5,176.07
Subtotal		**40,34,889.42**	**21,315.63**	**40,13,573.79**	**16,139.56**	**5,176.07**
Non-Performing Assets (NPA)						
Substandard	Stage 3	40,756.46	19,440.83	21,315.63	4,075.65	15,365.18
Doubtful – up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
Subtotal for NPA		**40,756.46**	**19,440.83**	**21,315.63**	**4,075.65**	**15,365.18**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 1	-	-	-	-	-
	Stage 1	-	-	-	-	-
Subtotal	-	-	-	-	-	
Total	Stage 1	39,53,376.50	15,813.51	39,37,562.99	15,813.51	-
	Stage 2	81,512.92	5,502.12	76,010.80	326.05	5,176.07
	Stage 3	40,756.46	19,440.83	21,315.63	4,075.65	15,365.18
	Total	**40,75,645.87**	**40,756.46**	**40,34,889.42**	**20,215.20**	**20,541.26**

Note 57 -As required in terms of Paragraph 18 of Master Direction – Non-Banking Finance Company – SYSTEMICALLY IMPORTANT Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount Outstanding As at March 31st, 2026	Amount Outstanding As at March 31st, 2025
(A) Liabilities Side		
1 Loans and advances availed by the Company inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	1,10,000.00	14,583.34
: Unsecured (other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	23,98,417.58	8,70,751.42
(d) Intercorporate loans and borrowing	8,67,000.00	7,74,800.00
(e) Commercial Papers	-	-
(f) Public Deposits	-	-
(g) Other Loans – Working Capital	-	-
-Collateralised Borrowing	-	-
-Demand Loans	-	-

-Perpetual Debt	-	-
Total	**33,75,417.58**	**16,60,134.76**

Particulars	**Amount Outstanding As at March 31st, 2026**	Amount Outstanding As at March 31st, 2025
(B) Asset Side		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	**-**	**-**
(a) Secured	-	-
(b) Unsecured	40,75,645.87	18,72,526.88
(3) Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities	-	-
(i) Lease assets including lease rentals under sundry debtors:	-	-
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:	-	-
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
Total	**40,75,645.87**	**18,72,526.88**

Particulars	**Amount Outstanding March 31st, 2026**	Amount Outstanding March 31st, 2025
(4) Break-up of Investments	**-**	**-**
Current investments:	-	-
1. Quoted	-	-
i. Shares	-	-
a. Equity	-	-
b. Preference	-	-
ii. Debentures and Bonds	-	
iii. Units of Mutual funds	1,41,625.98	1,30,382.97
iv. Government Securities	-	-
v. Others	-	-
2. Unquoted	-	-
i. Shares	-	-
a. Equity	-	-
b. Preference	-	-
ii. Debentures and Bonds		-
iii. Units of Mutual funds	-	
iv. Government Securities	-	-
v. Others	-	-
Long Term investments	-	-
1. Quoted	-	-
i. Shares	-	-
a. Equity	-	-
b. Preference	-	-
ii. Debentures and Bonds	-	-

Notes to Standalone Financial Statements (contd.)

iii. Units of Mutual funds		
iv. Government Securities		
v. Others		
2. Unquoted		
i. Shares		
a. Equity	2,00,890.00	2,00,890.00
b. Preference		
ii. Debentures and Bonds		
iii. Units of Mutual funds		
iv. Government Securities		
v. Others		
Total	**3,42,515.98**	**3,31,272.97**

(5) Borrower group-wise classification of assets, financed as in (3) and (4) above

Category	As at March 31st, 2026			As at March 31st, 2025		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a. Subsidiaries	-	-	-	-	-	-
b. Companies in the same group	-	-	-	-	-	-
c. Other related parties	-	-	-	-	-	-
2. Other than related parties	-	40,34,889.42	40,34,889.42	-	18,53,801.62	18,53,801.62
Total	**-**	**40,34,889.42**	**40,34,889.42**	**-**	**18,53,801.62**	**18,53,801.62**

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

Category	As at March 31st, 2026		As at March 31st, 2025	
	Market Value/ Break-up or fair	Book Value (Net of Provisions)	Market Value/ Break-up or fair	Book Value (Net of Provisions)
1. Related Parties				
a. Subsidiaries	2,00,890.00	-	2,00,890.00	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	1,41,625.98	1,41,625.98	1,30,382.97	1,30,382.97
Total	**3,42,515.98**	**1,41,625.98**	**3,31,272.97**	**1,30,382.97**

(7) Other information

Particulars	Amount Outstanding As at March 31st, 2026	Amount Outstanding As at March 31st, 2025
i. Gross Non Performing Assets		
a. Related Parties	-	-
b. Other than related parties	-	-
ii. Net Non-Performing Assets	-	-
a. Related Parties	-	-
b. Other than related parties	-	-
iii. Assets acquired in satisfaction of debt	-	-

Notes :

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA

3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (6) above.

Note 58 – Disclosure as per the Reserve Bank of India (RBI) guidelines and circulars

Additional disclosure for the year ended March 31st 2026 in accordance with Master Direction – Non-Banking Finance Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are specified below

i) Capital to Risk Assets Ratio Disclosure (CRAR)

Particulars	As at March 31st, 2026	As at March 31st, 2025
i. CRAR (%)	17.93%	20.62%
ii. CRAR – Tier I capital (%)	17.93%	20.62%
ii. CRAR – Tier II capital (%)	-	-
iv. Amount of Subordinated debt raised as Tier – II capital	-	-
v. Amount raised by issue of perpetual debt instruments	-	-

*CRAR Ratio as at March 31st, 2025 the audited financials statement under IGAAP.

ii) Exposure to real estate sector- NA

iii) Exposure to capital market- NA

iv) Sectoral

Sectors	As at March 31st, 2026			As at March 31st, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Personal Loans						
Others	5,330.60	-	-	9,704.31	-	-
Total of Personal Loans	**5,330.60**	-	-	**9,704.31**	-	-
2. Other Loans						
i. Healthcare Financing Loans	42,102.79	-	-	47,045.63	-	-
ii. Supply Chain Financing Loans	39,88,783.32	-	-	16,44,687.00	-	-
ii. SME Loans *	15,876.47	-	-	73,442.65	-	-
iv. Other Loans **	23,552.69	-	-	97,647.29	-	-
Total of Other Loans	**40,70,315.28**	-	-	**18,62,822.58**	-	-

* SME Loans – Small and Medium Enterprises loans

** Other Loans – Travel Loan, Education Loan

Notes to Standalone Financial Statements (contd.)

v) Customer Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr.No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	NIL	NIL
2	Number of complaints received during the year	167	136
3	Number of complaints disposed during the year	166	136
3.01	Of which, number of complaints rejected by the NBFC	NIL	NIL
4	No. of complaints pending at the end of the year	1	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.01	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.02	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	-	-
5.03	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
					As at March 31st, 2026
Ground – 1	Update in the status of the loan at the Credit	56	56%	-	-
Ground – 2	Direct Debit/ECS by Monedo for a repayment paid in advance or paid to the Merchant Partner	35	289%	-	-
Ground – 3	Related of NOC	8	-	-	-
Ground – 4	Related to Refund request	2	-88%	-	-
Ground – 5	Related to product or delivery	66	-11%	-	-
	Total	**167**	**23%**	**-**	**-**
					As at March 31st, 2025
Ground – 1	Update in the status of the loan at the Credit	36	1100%	-	-
Ground – 2	Direct Debit/ECS by Monedo for a repayment paid in advance or paid to the Merchant Partner	9	125%	-	-
Ground – 3	Related of NOC	-	-	-	-
Ground – 4	Related to Refund request	17	-32%	-	-
Ground – 5	Related to product or delivery	74	7300%	-	-
	Total	**136**	**312%**	**-**	**-**

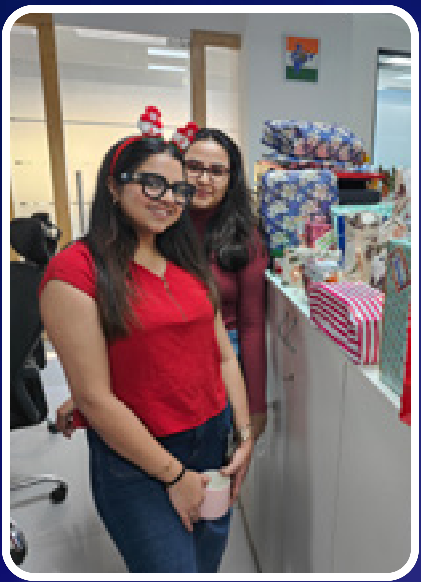
v) – Rating assigned by credit rating agencies and migration of ratings during the year

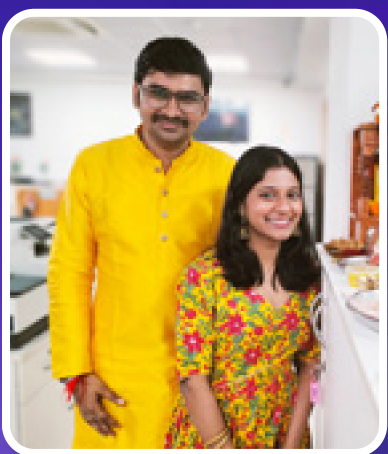
Sr. No.	Instrument	Credit Rating Agency	As at March 31st, 2026	As at March 31st, 2025
1	Bank loan facilities	India Ratings	IND BBB-/Stable	Nil

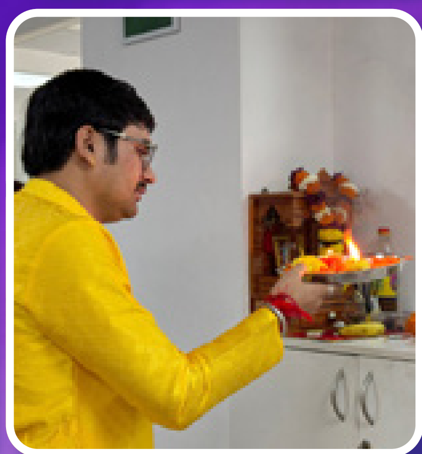
Note 60 – Related Party Disclosure

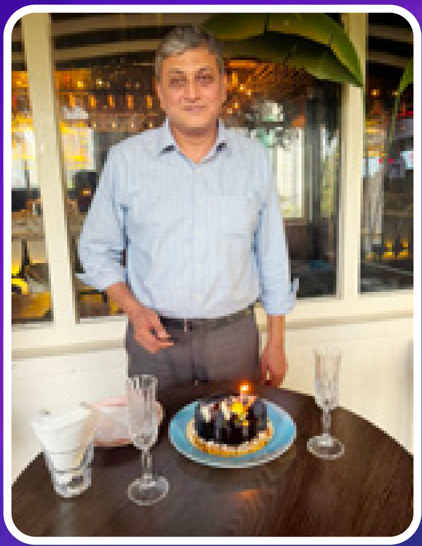
Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025
Investments	-	-	2,00,890.00	2,00,890.00	-	-	-	-	-	-	-	-	2,00,890.00	2,00,890.00
Interest paid	-	-	15,221.23	15,000.00	-	-	6,256.45	14,752.11	-	-	-	-	21,477.69	29,752.11
Others														
i. Remuneration paid	-	-	-	-	-	-	21,121.51	20,923.10	-	-	-	-	21,121.51	20,923.10
ii. Loan taken	-	-	-	-	-	-	-	3,16,200.00	-	-	-	-	-	3,16,200.00
iii. Loan Repayment	-	-	-	-	-	-	-	1,86,900.00	-	-	-	-	-	1,86,900.00
iv. Commission	-	-	-	-	-	-	-	-	-	-	3,224.36	3,906.90	3,224.36	3,906.90

Traditions that Inspire. Triumphs that Define.









Independent Auditor's Report

To

The Members,

MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Monedo Financial Services Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31st, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31st, 2026, and the consolidated profit including total Comprehensive Income, consolidated changes in equity & its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the accompanying Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the group 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 Consolidated 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 by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Board's Report, Report on Corporate Governance and Other Information, which is expected to be made available to us after that date but does not include the Standalone and Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read together with relevant rules issued thereunder and relevant provisions of the Act , the RBI Guidelines and other accounting principles generally accepted in India.

The respective Board of Directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated financial statements, the respective management and board of directors of the entities included in the Group are responsible for assessing the group'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 entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in Order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the entity has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management and Board of Directors 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 appropriateness of the assumption. 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 Consolidated 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

Independent Auditor's Report (contd.)

events or conditions may cause the group (Holding Company and subsidiary) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors.

Materiality is the magnitude of the consolidated financial statements that, individually or in aggregate, makes it possible that the economic decision 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 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 of the Holding Company and such other entities included the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the subsidiary company have been prepared in accordance with Indian Accounting Standards (Ind AS) Division II of Schedule III of Companies Act, 2013 and audited by us, on which we issued a separate auditor's report to the members of the subsidiary company.

For the purpose of preparation of consolidated financial statements, the financial statements of the said company have been prepared in accordance with the Division III of Schedule III of Companies Act, 2013 and audited by us (special purpose financial statements). Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the aforesaid special purpose financial statements audited by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

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 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 purposes of our audit of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law have been kept by the group, so far as it appears from our examination of those books.

c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with rules made thereunder, as amended.

e. On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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 over financial reporting of the group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. In our opinion and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act with respect to managerial remuneration are not applicable to private limited Company.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The group has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 45 of the financial statements.

ii. The group has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 7 of Notes to the Financial Statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

iv.

A. The respective Managements of the Holding company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 Holding company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The respective Managements of the Holding company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any

C. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, 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.

Independent Auditor's Report (contd.)

v. The Holding company and its subsidiary company has not declared or paid dividend during the year as per Section 123 of the Companies Act, 2013.

vi. The reporting Based on our examination which included test checks, the group has used an accounting software for maintaining it books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further the audit trail has been preserved by the group as per the statutory requirements for record retention.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431
Place: Mumbai
Date: June 12th, 2026
UDIN: 26058431BPKFZB7995

ANNEXURE'A' TO THE AUDITORS' REPORT

(Referred to in our report of even date)

Referred to in paragraph of the Independent Auditor's Report of even date to the members of MONEDO FINANCIAL SERVICES PRIVATE LIMITED on the Consolidated Financial Statements with respect to Report on "Other Legal and Regulatory Requirements" as of and for the year ended March 31st,2026.

As required by paragraph 3(xxi) of the CARO 2020, we report that there are no qualification or adverse remarks on the standalone financial statements of the subsidiary company included in the Consolidated Financial Statements of the Holding Company.

FOR M R B & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 136306W

Sd/-

MANISH R BOHRA

Partner

Membership No – 058431

Place: Mumbai

Date: June 12th, 2026

UDIN: 26058431BPKFZB7995

Independent Auditor's Report (contd.)

Annexure - B to the Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** for the year ended March 31st, 2026

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

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

Management's Responsibility for Internal Financial Controls

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

AUDITOR'S RESPONSIBILITY

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

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

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

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR M R B & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 136306W

Sd/-

MANISH R BOHRA

Partner

Membership No – 058431

Place: Mumbai

Date: June 12th, 2026

UDIN: 26058431BPKFZB7995

Consolidated Balance sheet as at March 31st, 2026

(All amounts in INR '000)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
Assets			
Financial assets			
Cash and cash equivalents	5	70,786.61	40,470.51
Bank balance other than cash and cash equivalents above	6	59,698.79	37,915.69
Derivative financial instruments	7	5,639.38	-
Receivables			
i. Trade receivables	8	59,599.16	30,171.04
ii. Other receivables		2,508.29	3,281.41
Loans	9	40,34,889.42	18,53,801.62
Investments	10	1,41,625.98	1,30,382.97
Other financial assets	11	15,768.68	27,610.03
Total financial assets		**43,90,516.30**	**21,23,633.26**
Non-financial Assets			
Current tax assets (Net)	12	1,550.59	3,356.41
Deferred tax assets (Net)	13	36,116.26	49,405.68
Property, plant and equipment	14	16,217.16	16,859.82
Right of use asset	15	5,758.50	7,575.14
Intangible assets	14	11.99	11.99
Other non-financial assets	16	20,783.51	9,855.63
Total non-financial assets		**80,438.01**	**87,064.67**
Total assets		**44,70,954.31**	**22,10,697.92**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables	17		
I. Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises		564.75	441.00
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		722.06	3,172.98
II. Other payables			
i. Total outstanding dues of micro enterprises and small enterprises		-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	18	1,10,000.00	14,583.34
Borrowings (other than debt securities)	19	30,55,417.58	14,45,551.42
Other financial liabilities	20	3,17,888.57	1,11,796.90
Total financial liabilites		**34,84,592.95**	**15,75,545.64**
Non-financial liabilities			
Current tax liabilities (Net)	21	12,868.29	3,780.86
Provisions	22	6,230.78	5,274.79
Other non-financial liabilities	23	49,923.91	25,037.10
Total non-financial liabilites		**69,022.98**	**34,092.75**
Equity			
Equity share capital	24	6,62,900.00	4,33,600.00
Instrument Entirely in Equity Nature	24(a)	1,71,870.00	1,71,870.00
Other equity	25	82,568.38	(4,410.47)
Total equity		**9,17,338.38**	**6,01,059.53**
Total Liabilities and Equity		**44,70,954.31**	**22,10,697.92**
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date.			

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
MANISH R BOHRA
Partner
Membership No - 058431

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Place: Mumbai
Date : June 12th, 2026

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Consolidated of Profit and Loss for the year ended March 31st, 2026

(All amounts in INR '000)

Particulars	Notes	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Revenue from Operations			
Interest Income	26	11,03,905.50	5,99,649.94
Fees and commission Income	27	-	-
Net gain on fair value changes	28	8,809.85	1,400.70
Total revenue from operations		**11,12,715.36**	**6,01,050.64**
Other income	29	4,713.54	6,757.85
Total Income		**11,17,428.89**	**6,07,808.49**
Expenses			
Finance costs	30	4,83,749.69	1,65,022.87
Net loss on derecognition of financial instruments under amortised cost category	-	-	-
Impairment on financial instruments	31	22,031.19	16,736.36
Employee benefits expenses	32	1,18,130.36	1,03,746.95
Depreciation and amortization	14	5,509.90	4,780.62
Other expenses	33	2,66,148.73	1,61,644.10
Total Expenses		**8,95,569.86**	**4,51,930.89**
Profit before tax		**2,21,859.03**	**1,55,877.60**
Tax Expense			
1. Current Tax		27,841.38	3,780.86
2. Deferred Tax		37,078.01	34,508.06
Total tax expense		**64,919.38**	**38,288.92**
Profit for the year		**1,56,939.65**	**1,17,588.67**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss --			
Remeasurement of defined benefit obligations			
-Re-measurement of defined benefit plan		1,634.14	(613.50)
ii. Income tax relating to items that will not be reclassified to profit or loss		217.54	70.99
iii. Items that will be reclassified subsequently to statement of profit and loss		-	-
The effective portion of (loss) / gain on hedging instruments in a cash flow hedge		(95,383.53)	-
Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge		24,006.13	-
Other comprehensive income		**(69,525.71)**	**(542.51)**
Total comprehensive income for the year		**87,413.93**	**1,17,046.16**
Earnings per equity share			
Basic (INR)	36	236.75	1,355.96
Diluted (INR)	36	188.00	971.05
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date.			

FOR M R B & ASSOCIATES

Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No - 058431

Place: Mumbai
Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Consolidated Cash Flow Statement for the year ended March 31st, 2026

(All amounts in INR '000)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Cash flow from operating activities		
Profit before tax	**2,21,859.03**	**1,55,877.60**
Adjustments:		
Depreciation and amortisation	5,509.90	4,780.62
Unrealised gains on investments	(804.28)	(95.41)
Loss on sale of property plant & equipments	-	7,595.48
Remeasurement of defined benefit obligations	1,634.14	(613.50)
Finance cost	3,94,552.62	1,37,822.18
EIR Impact on borrowings	2,018.31	-
The effective portion of (loss) / gain on hedging instruments in a cash flow hedge	(95,383.53)	-
Operating profit before working capital changes	**5,29,386.18**	**3,05,366.96**
Adjustments for (increase) / decrease in operating assets		
Trade receivables	(29,428.13)	(18,884.01)
Other receivables	773.12	(1,552.62)
Loans	(21,81,087.80)	(11,24,041.34)
Other financial assets	11,841.35	17,359.83
Bank balance other than cash and cash equivalents above	(21,783.10)	(3,702.08)
Derivative financial instruments	(5,639.38)	-
Other non financial assets	(10,927.88)	(1,262.85)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(2,327.17)	3,164.76
Other payables	-	-
Other Financial liabilities	2,06,091.67	60,815.78
Provisions	955.99	1,843.73
Other non financial liabilities	24,886.80	15,251.30
Cash generated from operations	(14,77,258.34)	(7,45,640.54)
Less : Income taxes paid (net of refunds)	(16,948.13)	561.30
Net cash outflow from operating activities	**(14,94,206.47)**	**(7,45,079.24)**
Cash flow from Investing Activities		
Sale of Investments	13,46,494.43	2,90,021.71
Purchase of Investments	(13,56,933.15)	(4,19,979.00)
Purchase of intangibles	-	-
Purchase of property, plant and equipments	(3,050.59)	(14,177.96)
Creation of ROU	-	(9,088.18)
Net cash inflow from investing activities	**(13,489.32)**	**(1,53,223.43)**
Cash flow from Financing Activities		
Equity Shares Issued during the year	2,29,300.00	23,000.00
Preference Shares Issued during the year	-	5,235.00
Securities Premium received on preference shares	-	30,735.00
Proceeds from bank borrowing	33,20,287.07	22,04,758.89
(Repayment) of bank borrowing	(17,12,439.22)	(11,39,648.54)
Finance cost on other than Debt Securities	(3,79,050.88)	(1,22,521.51)
Finance cost on Debt Securities	(15,501.73)	(15,300.66)

Proceeds from Debt Securities	2,16,000.00	2,10,000.00
(Repayment) of Debt Securities	(1,20,583.34)	(2,90,000.00)
Net cash inflow from financing activities	**15,38,011.90**	**9,06,258.18**
Net increase / (decrease) in cash and bank balances	**30,316.11**	**7,955.51**
Add : Cash and cash equivalents at beginning of the year	40,470.51	32,515.00
Cash and Cash equivalents at the end of the year	**70,786.61**	**40,470.51**
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks	-	-
- In current accounts	70,786.61	40,470.51
- In fixed deposits (with original maturity of less than 3 months)	-	-
Total	**70,786.61**	**40,470.51**

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'. Refer to Note 19(ii) which provides disclosure regarding changes in liabilities arising from financing activities.

Summary of material accounting policies (Refer note 2)

The accompanying notes are integral part of these consolidated financial statements.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
MANISH R BOHRA
Partner
Membership No - 058431

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Place: Mumbai
Date : June 12th, 2026

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Consolidated Statement of changes in equity for the March 31st, 2026

(All amounts in INR '000)

Particulars	Number	Amount
A. Equity share capital		
As at April 01st, 2024	**82,120**	**4,10,600.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	4,600	23,000.00
As at March 31st, 2025	**86,720**	**4,33,600.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	6,62,03,280	2,29,300.00
As at March 31st, 2026	**6,62,90,000**	**6,62,900.00**

Particulars	Number	Amount
B. Instrument Entirely in Equity Nature		
As at April 01st, 2024	**33,327**	**1,66,635.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	1,047	5,235.00
As at March 31st, 2025	**34,374**	**1,71,870.00**
Changes in equity share capital due to prior period error	-	-
Changes in equity share capital during the year	1,71,52,626	-
As at March 31st, 2026	**1,71,87,000**	**1,71,870.00**

(All amounts in INR '000)

C. Other equity

Particulars	Reserves and surplus					Other Comprehensive Income			Total other equity
	Securities Premium	Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	Equity Instruments through Other Comprehensive Income	Financial liability at FVTPL – credit risk	Cost of Hedge Reserves	Cash flow hedge	Remeasurement of defined benefit liability/asset	
As at April 01st, 2024	**3,89,730.66**	**-**	**(5,43,060.02)**	**-**	**-**	**-**	**-**	**1,137.73**	**(1,52,191.63)**
Profit for the year	-	-	1,17,588.67	-	-	-	-	-	1,17,588.67
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	1,17,588.67	-	-	-	-	-	1,17,588.67
Transfer to special reserve	-	-	(43,676.18)	-	-	-	-	-	(43,676.18)
Additions	30,735.00	43,676.18	-	-	-	-	-	(542.51)	73,868.67
As at March 31st, 2025	**4,20,465.66**	**43,676.18**	**(4,69,147.53)**	**-**	**-**	**-**	**-**	**595.22**	**(4,410.47)**
Profit for the year	-	-	1,56,939.65	-	-	-	-	-	1,56,939.65
Other comprehensive income	-	-	-	-	-	(73,298.41)	1,921.01	1,416.60	(69,960.80)
Total comprehensive income for the year	-	-	1,56,939.65	-	-	(73,298.41)	1,921.01	1,416.60	86,978.85
Transfer to special reserve	-	-	(31,387.93)	-	-	-	-	-	(31,387.93)
Additions	-	31,387.93	-	-	-	-	-	-	31,387.93
As at March 31st, 2026	**4,20,465.66**	**75,064.11**	**(3,43,595.81)**	**-**	**-**	**(73,298.41)**	**1,921.01**	**2,011.82**	**82,568.38**

Summary of material accounting policies (Refer note 2)

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No – 058431

Place: Mumbai
Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Notes to Consolidated Financial Statements

Note 1 – Corporate information

Monedo Financial Services Private Limited ('the Group') was incorporated on May 01st, 2017 as Kreditech India Private Limited. Subsequently, on October 06th, 2017, the name of the Group was changed to Kreditech Financial Services Private Limited. The Group received a Certificate of Registration (COR) from the Reserve Bank of India ("RBI") on October 12th, 2018 as NBFC-ND-NSI to carry on the business of Non-Banking Finance Group (NBFC). The Group commenced business on February 01st,2019 and necessary intimation was sent to RBI. The Group operates in retail financing business.

Authorisation of consolidated financial statements

These consolidated financial statements were authorized for issue in accordance with a resolution of the Directors on June 12th, 2026

Note 2 – Basis of preparation & material accounting policies

2.1 PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Group and / or its counterparties.

2.2 STATEMENT OF COMPLIANCE

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act. The consolidated financial statements up to year ended March 31st 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These consolidated financial statements are the first consolidated financial statements of the Group under Ind-AS. Refer note 4 for an explanation of how the transition from previous GAAP to Ind-AS has affected the Group's financial position, financial performance and cash flows of the Group.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Indian Rupees (INR) which is the currency of the primary economic environment in which the Group operates (the "functional currency"). The values are rounded to the nearest thousands, except when otherwise indicated.

2.4 HISTORICAL COST CONVENTION

The consolidated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.5 PRINCIPLES OF CONSOLIDATION

i. The consolidated financial statements incorporate the financial statements of the Parent Group and all its subsidiaries (from the date control is gained), being the entities that it controls. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Group. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Group. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements

ii. The consolidated financial statements include results of the subsidiaries Parent Group, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

iii. Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group. (Refer No. 51)

2.6 REVENUE RECOGNITION

Revenue (other than for those items to which Ind-AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

(i) Interest income

Under Ind-AS 109 interest income is recognised using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and fair value through other comprehensive income (FVOCI) (other than equity instruments measured at FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges), If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income as modification gain / loss. The adjustment is subsequently amortised through interest income in the statement of profit and loss. The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

(ii) Syndication fees income

Syndication fees are recognised on satisfactory completion of service delivery as per Ind AS 115, wherever applicable.

(iii) Other income

Foreclosure / penal income are recognised on a point-in-time basis, and are recorded when realised since the probability of collecting such monies is established when the customer pays.

2.7 INCOME TAX

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation

Notes to Consolidated Financial Statements (contd.)

is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.8 LEASES

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to April 01st 2024, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

2.9 FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

(iii) Day of gain and loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

2.10 FINANCIAL ASSETS AND LIABILITIES

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Notes to Consolidated Financial Statements (contd.)

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial 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 and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in consolidated statement of profit and loss. The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss. The Group records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

2.11 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, canceled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.12 IMPAIRMENT OF FINANCIAL ASSET

(i) Overview of the ECL principles

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The ECL allowance is based on the credit losses expected to arise over the life of the asset, 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 (12 month ECL). The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12- month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Group follows a three-stage approach for impairment assessment under Ind AS 109 based on changes in credit risk since initial recognition. The stage-wise classification of financial assets and the corresponding ECL provision are determined based on management estimates, internal credit evaluation, historical trends and forward-looking information available at the reporting date. Stage 1 includes financial assets where there has not been a significant increase in credit risk since initial recognition and a 12-month ECL is recognised. Stage 2 includes assets where there has been a significant increase in credit risk since initial recognition but which are not credit-impaired, for which lifetime ECL is recognised. Stage 3 includes credit-impaired assets where one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset, and lifetime ECL is recognised. Interest income on Stage 3 assets is recognised on the net carrying amount.

The key inputs used in the measurement of ECL are Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). PD represents the likelihood of default by a borrower over the next 12 months or over the remaining lifetime of the financial asset, as applicable. EAD represents the estimated exposure at the time of default. LGD represents the estimated loss arising on default after considering recoveries, collateral value and other credit enhancements. These parameters are derived using the Group's internally developed models, historical experience and forward-looking information.

Notes to Consolidated Financial Statements (contd.)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk since initial recognition by considering qualitative and quantitative factors, including days past due, internal credit ratings and other forward-looking information. Financial assets that are contractually past due for more than 90 days are generally considered credit impaired unless there is reasonable evidence to support otherwise. Assets that are contractually past due for more than 30 days or where there is a significant deterioration in internal credit rating are generally classified under Stage 2, unless rebutted based on reasonable and supportable information. Where credit quality subsequently improves, the exposure may migrate back to Stage 1 after an appropriate monitoring period.

2.13 DETERMINATION OF FAIR VALUE

The Group measures certain financial instruments at fair value at each balance sheet date. 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 in the principle market or in absence of the principle market, the most advantageous market.

The Group 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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.14 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

(i) Computer Equipment's - 3 Years

(ii) Office equipment - 5 years

(iii) Furniture and fixtures - 10 years

(iv) Motor Vehicle- 8 Years

(v) Leasehold Improvements - Over the primary lease period

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

Items individually costing below INR five thousands are capitalised and fully depreciated in the year of purchase..

2.16 IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.17 INTANGIBLE ASSETS

Intangible assets represents computer software acquired by the Group carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under developement, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economics benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or less when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value

Intangible assets, comprising software, are amortised over the estimated life of 3 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.18 RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged

Notes to Consolidated Financial Statements (contd.)

to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

a. In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

b. in case of non-accumulating compensated absences, when the absences occur.

2.19 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.20 SEGMENT REPORTING

The Group is registered with the Reserve Bank of India as a Non Banking Finance Group engaged in the business of lending. During the current year and previous year the Group was engaged in only one business segment (corporate and other financing) and primarily in one geographical segment. Therefore these consolidated financial statements pertain to one business segment.

2.21 EARING PER SHARE

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2026.

2.23 ROUNDING OFF

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest "thousands" as per the requirement of Schedule III, unless otherwise stated.

Note 3 – SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 JUDGEMENTS

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Effective interest rate ("EIR") method

The Group's EIR methodology, as explained in Note 2.5 (i), recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income that are integral parts of the instrument.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a. The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b. Development of ECL models, including the various formulas and the choice of inputs.

c. Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d. Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

Notes to Consolidated Financial Statements (contd.)

iv) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

Note 4 – First-time adoption of Ind AS Transition to Ind AS

These are the company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2026 the comparative information presented in these financial statements for the year ended March 31st 2025 and in the preparation of an opening Ind AS balance sheet at April 01st 2024 round((the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 round((as amended) and other relevant provisions of the Act ((previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

a) Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Ind AS mandatory exemptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP round((after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01st 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates relating to impairment of financial assets based on expected credit loss model and amortisation of processing fees over the average period of loan in accordance with Ind AS at the date of transition. These estimates were not required under previous GAAP.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at April 01st 2024, the date of transition to Ind AS and as of March 31st 2025.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- EIR on loans and advances.

- Expected life of portfolio.
- Classification of equity and liability.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of Total equity between previous GAAP and Ind AS:

(All amounts in INR '000)

Particulars	As at March 31st, 2025	As at April 01st, 2024
Total equity as per previous GAAP	29,491.46	(2,19,624.47)
Adjustments:		
Impact of impairment as per expected credit loss method	(2,904.82)	(1,641.18)
Deferred tax impact on Ind AS adjustments	36,326.64	(83,842.76)
Amortisation of processing fees	10,294.80	18,367.16
Fair value Gain / loss on FVTPL instruments	(103.84)	(8.43)
Remeasurement of defined benefit -Gratuity plan	-	-
Fair valuation of security deposit	(41.87)	-
Impact of lease accounting as per Ind AS 116	810.64	(1,079.49)
Total adjustments	**44,381.55**	**(68,204.69)**
Total equity as per Ind AS	**(14,890.09)**	**(1,51,419.75)**

ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

(All amounts in INR '000)

Particulars	As at March 31st, 2025
Net profit as per previous GAAP	**2,18,380.93**
Adjustments:	
Impact of impairment as per expected credit loss method	(1,263.64)
Deferred tax impact on Ind AS adjustments	1,20,169.39
Unamortisation of processing fees	(8,072.36)
Fair value Gain/loss on FVTPL instruments	(95.41)
Remeasurement of defined benefit -Gratuity plan	(542.51)
Fair valuation of security deposit	(41.87)
Impact of lease accounting as per Ind AS 116	1,890.14
Effective Interest Rate on borrowings	-
Modification Gain / (Loss) on loans	-
Profit for the year as per Ind AS	**1,06,337.18**
Adjustments:	
Reclassification of Employee Benefits obligations & Hedge	(542.51)
Other comprehensive income for the year	**(542.51)**
Total comprehensive income as per Ind AS	**1,05,794.67**

Notes to Consolidated Financial Statements (contd.)

iii) Impact of Ind AS adoption on the standalone statements of cash flows for the year ended March 31st 2025

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(9,05,445.82)	1,60,366.58	(7,45,079.24)
Net cash flow from investing activities	(2,456.59)	(1,50,766.83)	(1,53,223.43)
Net cash flow from financing activities	10,44,080.33	(1,37,822.16)	9,06,258.18
Net increase / (decrease) in cash and cash equivalents	1,36,177.92	(1,28,222.41)	7,955.51
Cash and cash equivalents as at April 1st 2024	**32,683.41**	**(168.41**	**32,515.00**
Cash and cash equivalents as at March 31st 2025	**1,68,861.33**	**(1,28,390.82)**	**40,470.51**

D) NOTES TO FIRST-TIME ADOPTION:

i) Expected Credit loss

Under Previous GAAP, the Company had created provision for impairment of loans to customers as per the guidelines specified by RBI. Under Ind AS, the Company has recognised impairment loss on loans based on the expected credit loss model as required by Ind AS 109. Consequently, the impairment allowance on loans and advances has reduced by INR 1,641.18 thousands as on April 01st 2024 and the corresponding impact has been adjusted against retained earnings. Further, a reversal of impairment allowance amounting to INR 1,263.64 thousands has been recognised in the statement of profit and loss for the year ended March 31st 2025.

ii) Accounting for effective interest rates

Under Indian Previous GAAP, transaction cost charged to customers were recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using effective interest method. Consequently, loan to customer on the date of transition as on April 01st 2024 have decreased by INR 18,367.16 thousands which has been eliminated against retained earnings. The impact of INR 8,072.36 thousands for the year ended on March 31st 2025 has been recognised in the statement of profit and loss.

iii) Reclassification of provision of standard / non-performing assets (NPA)

Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to INR 7,371.32 thousands and INR 18,725.27 thousands as on April 01st 2024 and March 31st 2025 respectively.

iv) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

v) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

vi) Security deposits initially recognised at amortised cost

a) Under Previous GAAP, the Company accounted for refundable security deposits liability taken from customers at carrying cost. Under Ind AS, these deposits have been accounted at amortised cost determined using a government security rate @ 6.355%.

vii) Lease accounting

Under previous GAAP, the Company accounted for lease by recognising lease rentals as an expense on a straight-line basis over the lease period. Under IND AS 116, at the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right of use asset . Interest expense on the lease liability and the depreciation expense on the right-of-use asset is recognised separately. The Company has opted for exemption for short term leases provided in Ind AS 116. Refer note 39.

As a result of this change, the profit for year ended March 31st 2025 decreased by INR 1,890.14 thousands.

viii) Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity

Note 5 – Cash and Cash Equivalents

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Balance with banks - In current accounts	70,786.61	40,470.51	32,515.00
Total	**70,786.61**	**40,470.51**	**32,515.00**

Note 6 – Bank balance other than Cash and Cash Equivalents above

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Fixed deposit with original maturity of more than 3 months but less than 12 months - Lien marked	59,698.79	37,915.69	34,213.61
Total	**59,698.79**	**37,915.69**	**34,213.61**

Notes to Consolidated Financial Statements (contd.)

Note 7 – Derivative financial instruments

Particulars	As at March 31st, 2026			
	Notional value	Fair Value - Assets	Notional value	Fair Value - Liabilities
Part I				
Currency Derivatives Options	9,46,543.00	5,639.38	-	-
Total Derivative	**9,46,543.00**	**5,639.38**	**-**	**-**
Part II				
Included in above (Part I) are derivative held for hedging and risk management purpose as follows				
(i) Fair Value hedging	-	-	-	-
(ii) Cash Flow hedging				
Currency derivatives	9,46,543.00	5,639.38	-	-
Interest rate derivatives	-	-	-	-
Total Derivatives	**9,46,543.00**	**5,639.38**	**-**	**-**

Particulars	As at March 31st, 2025			
	Notional value	Fair Value - Assets	Notional value	Fair Value - Liabilities
Part I	-	-	-	-
Currency Derivatives Options	-	-	-	-
Total Derivative	-	-	-	-
Part II				
Included in above (Part I) are derivative held for hedging and risk management purpose as follows				
(i) Fair Value hedging	-	-	-	-
(ii) Cash Flow hedging	-	-	-	-
Currency derivatives	-	-	-	-
Interest rate derivatives	-	-	-	-
Total Derivatives	-	-	-	-

Particulars	As at April 01st, 2024			
	Notional value	Fair Value - Assets	Notional value	Fair Value - Liabilities
Part I	-	-	-	-
Currency Derivatives Options	-	-	-	-
Total Derivative	-	-	-	-
Part II				
Included in above (Part I) are derivative held for hedging and risk management purpose as follows				
(i) Fair Value hedging	-	-	-	-
(ii) Cash Flow hedging	-	-	-	-
Currency derivatives				
Interest rate derivatives				
Total Derivatives				

Notes:
Notional amounts of the respective currencies have been converted using exchange rates as at the reporting date.
Fair value assets and liabilities are presented as Derivative financial instruments in the Financial Statements.

7.01 THE IMPACT OF THE CASHFLOW HEDGES IN THE STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Hedging gains or (losses) recognised in other comprehensive income		Hedge ineffectiveness recognised in statement of profit and (loss)	
	For the year ended March 31st, 2026	For the year ended March 31st, 2025	**For the year ended March 31st, 2026**	For the year ended March 31st, 2025
Forward exchange contracts, interest rate swaps and currency swaps	95,383.53	-	-	-

7.02 Change in fair value of hedging instrument and hedged item:

	Change in fair value of hedging instrument		Change in fair value of hedged item*	
	For the year ended March 31st, 2026	For the year ended March 31st, 2025	**For the year ended March 31st, 2026**	For the year ended March 31st, 2025
Options and currency swaps*	5,889.62	-	-	-

*Line item in Balance Sheet - Borrowings (other than debt securities)

7.03 MOVEMENT IN THE CASH FLOW HEDGE AND COST OF HEDGE RESERVE ARE AS FOLLOWS:

	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Opening Balance	-	-
Changes in fair value	5,889.62	-
Foreign currency translation differences	92,061.00	-
Amortisation of forward premium	(2,567.10)	-
Deferred tax	(24,006.13)	-
Closing balance	**71,377.40**	-

7.4 HEDGE RATIO

The Group assesses that there is an economic relationship between the hedged item and the hedging instrument as the critical terms of the forward contracts correspond with those of the underlying hedged exposure. The Company has designated a hedge ratio of 1:1 for the hedging relationship, as The principal terms of the forward contracts align with the hedged risk component.

To assess hedge effectiveness, the Company applies the dollar offset method and compares the changes in the fair value of the forward contracts with the changes in the fair value of the hedged item attributable to the hedged risk. Hedge ineffectiveness may arise primarily due to changes in the credit risk of the Company or the counterparty, or due to differences in the timing or amount of the hedged cash flows compared with those of the forward contracts.

7.05 NET INVESTMENT HEDGING : NIL

7.06 UNDESIGNATED DERIVATIVES : NIL

Notes to Consolidated Financial Statements (contd.)

Note 8 – Receivables

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Trade receivables	59,599.16	30,171.04	11,287.03
Other receivables	2,508.29	**3,281.41**	**1,728.79**
Total	**62,107.45**	**33,452.45**	**13,015.82**
Secured - Considered good	-	-	-
Unsecured - Considered good	62,107.45	33,452.45	13,015.82
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	-	-	-
Total - Gross	**62,107.45**	**33,452.45**	**13,015.82**
(Less): Impairment loss allowance	-	-	-
Total - Net	**62,107.45**	**33,452.45**	**13,015.82**

The following are ageing schedule for Trade Receivables due for payments

Particulars	Outstanding for the year ended March 31st, 2026			Total
	Not Due	Less than 6 months	More than 6 months	
Undisputed - considered good	-	59,599.16	-	**59,599.16**
Undisputed - considered doubtful	-	-	-	-
Disputed - considered good	-	-	-	-
Disputed - considered doubtful	-	-	-	-
Total	-	**59,599.16**	-	**59,599.16**

Particulars	Outstanding for the year ended March 31st, 2025			Total
	Not Due	Less than 6 months	More than 6 months	
Undisputed - considered good	-	30,171.04	-	**30,171.04**
Undisputed - considered doubtful	-	-	-	-
Disputed - considered good	-	-	-	-
Disputed - considered doubtful	-	-	-	-
Total	-	**30,171.04**	-	**30,171.04**

Particulars	Outstanding for the year ended April 01st, 2024			Total
	Not Due	Less than 6 months	More than 6 months	
Undisputed - considered good	-	11,287.03	-	**11,287.03**
Undisputed - considered doubtful	-	-	-	-
Disputed - considered good	-	-	-	-
Disputed - considered doubtful	-	-	-	-
Total	-	**11,287.03**	-	**11,287.03**

There are no unbilled dues.

Note 9 – Loans

Particulars	As at March 31st, 2026	As at March 31St, 2025	As at April 01st, 2024
Loans at amortised cost			
Loans	40,75,645.87	18,72,526.88	7,37,131.59
Others	-	-	-
Total (A) - Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Total (A) - Net	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Secured by tangible assets	-	-	-
Secured by intangible assets	-	-	-
Covered by bank / government guarantees	-	-	-
Unsecured	40,75,645.87	18,72,526.88	7,37,131.59
Total (B) - Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32
Total (B) - Net	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Loans in India	-	-	-
-Public sector	-	-	-
-Others	40,75,645.87	18,72,526.88	7,37,131.59
Loans within India - Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Loans within India -Net - (C)(i)	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Loans Outside India (C) (ii)	-	-	-
Total (C) - Gross	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
(Less): Impairment loss allowance	(40,756.46)	(18,725.27)	(7,371.32)
Total (C) - Net	40,34,889.42	18,53,801.62	7,29,760.28
Grand total - Gross [(A) + (D)]	**40,75,645.87**	**18,72,526.88**	**7,37,131.59**
Grand total - Net [(C) + (D)]	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**

Note 10 – Investments

Particulars	At cost	At fair value through profit and loss	Total
As at March 31st, 2026			
Investment in Mutual funds	-	1,41,625.98	1,41,625.98
Investment in Equity Shares	-	-	-
Total (A) - Gross	**-**	**1,41,625.98**	**1,41,625.98**
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	**-**	**1,41,625.98**	**1,41,625.98**
Investments outside India	-	-	-
Investments in India	-	1,41,625.98	1,41,625.98
Total (B) - Gross	**-**	**1,41,625.98**	**1,41,625.98**
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	**-**	**1,41,625.98**	**1,41,625.98**
As at March 31st, 2025			
Investment in Mutual funds	-	1,30,382.97	1,30,382.97
Investment in Equity Shares	-	-	-
Total (A) - Net	**-**	**1,30,382.97**	**1,30,382.97**

Notes to Consolidated Financial Statements (contd.)

Investments outside India	-	-	-
Investments in India	-	1,30,382.97	1,30,382.97
Total (B) - Gross	**-**	**1,30,382.97**	**1,30,382.97**
Less: Allowance for impairment loss	-		
Total (B) - Net	**-**	**1,30,382.97**	**1,30,382.97**
As at April 01st, 2024			
Investment in Mutual funds	-	330.27	330.27
Investment in Equity Shares	-	-	
Total (A) - Gross	**-**	**330.27**	**330.27**
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	**-**	**330.27**	**330.27**
Investments outside India	-	-	-
Investments in India	-	330.27	330.27
Total (B) - Gross	**-**	**330.27**	**330.27**
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	**-**	**330.27**	**330.27**

Note 11 – Other Financial Assets

Particulars	**As at March 31st, 2026**	As at March 31st, 2025	As at April 01st, 2024
Security deposits	1,062.98	1,006.07	2,036.76
Cash Collateral to Lenders	13,500.00	25,650.00	42,125.00
Interest accrued on fixed deposits	1,205.69	953.95	808.10
Total	**15,768.68**	**27,610.03**	**44,969.86**

Note 12 – Current tax (net)

Particulars	**As at March 31st, 2026**	As at March 31st, 2025	As at April 01st, 2024
Tax deducted at source	1,550.59	3,356.41	3,917.70
Less: Provision for tax	-	-	-
Total	**1,550.59**	**3,356.41**	**3,917.70**

Note 13 – Deferred tax assets

Particulars	**As at March 31st, 2026**	As at March 31st, 2025	As at April 01st, 2024
Deferred Tax Assets			
Unamortised Processing fees Income	791.21	2,590.99	4,622.65
ECL provision on financial assets	7,010.62	4,712.78	1,855.21
Unabsorbed carry forward business loss & depreciation	-	37,448.71	78,218.11
Lease accounting as per Ind AS 116	3,313.05	4,054.56	-
Cost of Hedge Reserve	24,652.21	-	-
Provision for Gratuity & leave encashment	1,568.16	1,327.56	863.53
Unamortised fees on borrowings	507.97	-	-
TOTAL (A)	**37,843.22**	**50,134.60**	**85,559.50**
Deferred Tax Liabilities			
Differences in depreciation on property, plant & equipment	836.83	690.12	1,714.62
Interest adjustments on Lease deposits	13.36	10.54	-
Unrealized gain on mutual funds at FVTPL	230.68	28.26	2.12
Cash flow Hedge Reserve	646.09	-	-
TOTAL (B)	**1,726.96**	**728.92**	**1,716.74**
Net Deferred Tax Asset / (Liability) [(A) - (B)]	**36,116.26**	**49,405.68**	**83,842.76**

Note 14 – Property, Plant and Equipment

(All amounts in INR '000)

FY 2025-26	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2025	Additions	Deletions / Adjustments	As at March 31st, 2026	As at April 01st,2025	For the year	Deductions / Adjustments	As at March 31st, 2026	As at March 31st, 2026	As at March 31st, 2025
Property, Plant and Equipment										
Furnitures & Fixtures	1,798.01	-	-	1,798.01	174.02	207.43	-	381.45	1,416.56	1,623.98
Motor Vehicle	4,350.69	3,050.59	-	7,401.28	614.60	872.47	-	1,487.07	5,914.21	3,736.09
Computers	880.40	-	-	880.40	275.94	178.70	-	454.64	425.75	604.46
Office Equipment	17.61	-	-	17.61	-	4.23	-	4.23	13.38	17.61
Leasehold Improvement	13,080.71	-	-	13,080.71	2,203.03	2,430.42		4,633.45	8,447.26	10,877.68
Total (A)	**20,127.41**	**3,050.59**	-	**23,178.01**	**3,267.59**	**3,693.26**	-	**6,960.84**	**16,217.16**	**16,859.82**
Intangible assets										
Computers Software	11.99	-	-	11.99	-		-	-	11.99	11.99
Total (B)	11.99	-	-	11.99	-	-	-	-	11.99	11.99
GRAND TOTAL (A+B)	**20,139.40**	**3,050.59**	-	**23,190.00**	**3,267.59**	**3,693.26**	-	**6,960.84**	**16,229.15**	**16,871.81**
Intangible under development	-	-	-	-	-	-	-	-	-	

FY 2024-25	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2025	Additions	Deletions / Adjustments	As at March 31st, 2026	As at April 01st,2025	For the year	Deductions / Adjustments	As at March 31st, 2026	As at March 31st, 2026	As at March 31st, 2025
Property, Plant and Equipment										
Furnitures & Fixtures	874.05	1,379.25	455.30	1,798.01	-	174.02	-	174.02	1,623.98	874.05
Motor Vehicle	4,350.69	-	-	4,350.69	-	614.60	-	614.60	3,736.09	4,350.69
Computers	1,091.33	-	210.93	880.40	-	275.94	-	275.94	604.46	1,091.33
Office Equipment	60.99	-	43.38	17.61	-	-	-	-	17.61	60.99
Leasehold Improvement	7,167.88	12,798.71	6,885.88	13,080.71	-	2,203.03	-	2,203.03	10,877.68	7,167.88
Total (A)	**13,544.93**	**14,177.96**	**7,595.48**	**20,127.41**	-	**3,267.59**	-	**3,267.59**	**16,859.82**	**13,544.93**
Intangible assets										
Computers Software	11.99	-	-	11.99	-	-	-	-	11.99	11.99
Total (B)	**11.99**	-	-	11.99	-	-	-	-	11.99	11.99
GRAND TOTAL (A+B)	**13,556.92**	**14,177.96**	**7,595.48**	**20,139.40**	-	**3,267.59**	-	**3,267.59**	**16,871.81**	**13,556.92**
Intangible under development	-	-	-	-	-	-	-	-	-	

The Group has availed the deemed cost exemption available under Ind AS 101 in relation to the property plant and equipements on the date of transition (April 01st, 2024) and hence the net block of carrying amount has been considered as the gross block carrying amount on that date.

Notes to Consolidated Financial Statements (contd.)

Note 15 – Right of use asset

(All amounts in INR '000)

FY 2025-26	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2025	Additions	Deletions / Adjustments	As at March 31st, 2026	As at April 01st,2025	For the year	Deductions / Adjustments	As at March 31st, 2026	As at March 31st, 2026	As at March 31st, 2025
Right of use asset										
Premises	9,088.18	-	-	9,088.18	1,513.04	1,816.64	-	3,329.68	5,758.50	7,575.14
Total (A)	**9,088.18**	-	**-**	**9,088.18**	**1,513.04**	**1,816.64**	-	**3,329.68**	**5,758.50**	**7,575.14**

FY 2024-25	Gross Block				Depreciation / Amortization				Net Block	
	As at April 01st,2024	Additions	Deletions / Adjustments	As at March 31st, 2025	As at April 01st,2024	For the year	Deductions / Adjustments	As at March 31st, 2025	As at March 31st, 2025	As at March 31st, 2024
Right of use asset										
Premises	9,088.18	-	-	9,088.18	-	1,513.04	-	1,513.04	7,575.14	-
Total (A)	**9,088.18**	-	**-**	**9,088.18**	-	**1,513.04**	-	**1,513.04**	**7,575.14**	**-**

Note 16 – Other Non financial Assets

Particulars	As at March 31st, 2026	As at March 31St, 2025	As at April 01st, 2024
Balances with statutory authorities	20,611.76	9,236.67	8,229.31
Salary Advances	-	390.00	363.47
Other Receivables	-	-	-
Prepaid lease rent	171.76	228.95	-
Total	**20,783.51**	**9,855.63**	**8,592.78**

Note 17 – Payables

Particulars	As at March 31st, 2026	As at March 31St, 2025	As at April 01st, 2024
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	564.75	441.00	392.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises	722.06	3,172.98	56.77
Other payables			
a) total outstanding dues of micro enterprises and small enterprises	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Total (B)	**1,286.81**	**3,613.98**	**449.22**

The following are ageing schedule for Trade Payable due for payments

Particulars	Outstanding for the year ended March 31st, 2026			Total
	Not Due	Less than 1year	1-2 years	
(i)MSME	564.75	-	-	564.75
(ii)Others	-	722.06	-	722.06
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**564.75**	**722.06**	**-**	**1,286.81**

Particulars	Outstanding for the year ended March 31st, 2025			Total
	Not Due	Less than 1year	1-2 years	
(i)MSME	441.00	-	-	441.00
(ii)Others	-	3,172.98	-	3,172.98
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**441.00**	**3,172.98**	**-**	**3,613.98**

Particulars	Outstanding for the year ended April 01st, 2024			Total
	Not Due	Less than 1year	1-2 years	
(i)MSME	392.45	-	-	392.45
(ii)Others	-	56.77	-	56.77
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**392.45**	**56.77**	**-**	**449.22**

Notes to Consolidated Financial Statements (contd.)

Note 18 – Debt securities

Particulars	As at March 31st, 2026	As at March 31St, 2025	As at April 01st, 2024
At amortised cost			
Debentures (Secured)	1,10,000.00	14,583.34	94,583.33
Debentures (Unsecured)	-	-	-
Total (A)	**1,10,000.00**	**14,583.34**	**94,583.33**
Debt securities in India	1,10,000.00	14,583.34	94,583.33
Debt securities outside India	-	-	-
Total (B)	**1,10,000.00**	**14,583.34**	**94,583.33**

FY 2026 - Debentures (Secured)

Residual maturity	Type of instrument	Rate of Interest (Range)	Balance outstanding
Upto 1 year	Fixed rate	16.50 % - 18.50 %	1,10,000.00
Total			**1,10,000.00**

FY 2025 - Debentures (Secured)

Residual maturity	Type of instrument	Rate of Interest (Range)	Balance outstanding
Upto 1 year	Fixed rate	15.80% to 16.00%	14,583.34
Total			**14,583.34**

FY 2024 - Debentures (Secured)

Residual maturity	Type of instrument	Rate of Interest (Range)	Balance outstanding
Upto 1 year	Fixed rate	16.30%	94,583.33
Total			**94,583.33**

As at March 31st, 2026, Non-Convertible Debentures comprise the following:

i. Secured, unrated, unlisted redeemable debentures aggregating to INR 20,000 thousands (outstanding INR 10,000 thousands), carrying interest at 18.50% p.a. compounded quarterly and payable monthly, with bullet repayment of principal at the end of 36 months. These debentures are secured by hypothecation over all present and future receivables of the Group to the extent of 1.10 times of the outstanding amount, along with personal guarantees of the promoters.

ii. Unlisted, senior, secured, redeemable non-convertible debentures aggregating to INR 1,00,000 thousands (outstanding INR 1,00,000 thousands), carrying interest at 16.50% p.a. payable monthly, with a tenor of 12 months and one day. The principal is repayable through EMIs commencing from the 10th, 11th and 12th month from the date of first disbursement. These debentures are secured by a first and exclusive charge over identified current and non-current assets (including receivables, inventory, deposits, intangible assets and uncalled capital) with a cover of 1.25 times, along with an unconditional and irrevocable personal guarantee of Mr. Ashish Kohli, Managing Director of the Parent.

As at March 31st, 2025, Redeemable Non-Convertible Debentures aggregate to INR 1,50,000 thousands (outstanding INR 14,583.34 thousands), carrying interest ranging from 15.80% to 16.00% p.a., payable monthly, with a tenor of 13 months and monthly principal repayments.

These debentures are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent.

As at March 31, 2024, Redeemable Non-Convertible Debentures aggregate to INR 1,50,000 thousands (outstanding INR 94,583.33 thousands), carrying interest at 16.30% p.a., payable monthly, with a tenor of 13 months and monthly principal repayments.

These debentures are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent.

Note 19 – Borrowings other than debt securities (at amortised cost)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Secured			
Term loans from Banks*	-	45,833.33	30,000.00
Term loans from financial institutions**	5,03,611.68	1,40,266.89	2,43,941.08
Convertiable Notes***	18,94,805.90	6,84,651.20	-
Unsecured			
Inter corporate deposits****	6,57,000.00	4,45,500.00	1,06,500.00
Loan from related parties*****	-	1,29,300.00	-
Total (A)	**30,55,417.58**	**14,45,551.42**	**3,80,441.08**
Borrowings in India	11,60,611.68	7,60,900.22	3,80,441.08
Borrowings outside India	18,94,805.90	6,84,651.20	-
Total (B)	**30,55,417.58**	**14,45,551.42**	**3,80,441.08**

***Nature of security provided and terms of the Term loans from Banks**

As at March 31st, 2025, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent.These loans carry interest ranging from 14.75% to 15.00% p.a., with tenor of 12 months with interest and principal is repayable on a monthly basis.

As at April 01st, 2024, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest of 15% p.a., with tenor of 12 months with interest and principal is repayable on a monthly basis.

****Nature of security provided and terms of the Term loans from financial institutions:**

As at March 31st, 2026, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest ranging from 11.70% to 17.00% p.a., with tenors ranging from 6 months to 36 months with interest and principal is repayable on a monthly basis.

As at March 31st, 2025, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest ranging from 14.95% to 16.75% p.a., with tenors ranging from 6 months to 15 months with interest and principal is repayable on a monthly basis.

As at April 01st, 2024, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest ranging from 13.00% to 16.75% p.a., with tenors ranging from 6 months to 15 months with interest and principal is repayable on a monthly basis..

*****Nature of security provided and terms of the convertible notes.:**

As at March 31st, 2026, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest ranging from 14.00% to 17.50% p.a., with tenor ranging from 21 months to 72 months and with monthly / quarterly interest and bullet repayment.

As at April 01st, 2024, all loans are secured by a first charge by way of hypothecation over specified present and future receivables / book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest ranging from 15.00% to 17.50% p.a., with tenor ranging from 36 months to 72 months and with monthly / quarterly interest and bullet repayment.

******Details of Inter Corporate Deposit**

As at March 31st, 2026, Inter corporate deposits are having tenor of 12 months with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a to 16.50% p.a.

Notes to Consolidated Financial Statements (contd.)

As at March 31st, 2025, Inter corporate deposits are having tenor of 12 months with monthly interest payment and bullet principal repayment and having interest rate of 6.00% p.a to 16.50% p.a.

As at April 01st, 2024, Inter corporate deposits are having tenor of 1 month to 12 months with monthly interest payment and bullet principal repayment and having interest rate from 10.00% to 16.50% p.a.

*******Details of Loan from related parties**

As at March 31st, 2026, Related parties loans are having tenor of 12 months with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a.

As at March 31st, 2025, Related parties loans are having tenor of 1 month to 12 months with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a to 12.00% p.a.

As at April 01st, 2024, Related parties loans are having tenor of 1 Month with monthly interest payment and bullet principal repayment and having interest rate of 7.50% p.a.

Net debt reconciliation

Analysis of net debt and the movements in net debt for each of the periods is presented as follows:

Particulars	Net debt as at April 01st, 2024	Net Cash Flows	Other non cash movement	Net debt as at March 31st, 2025
Debt securities	94,583.33	(64,699.33)	(15,300.66)	14,583.34
Borrowings other than debt securities	3,80,441.08	11,87,631.86	(1,22,521.51)	14,45,551.42
Lease liabilities	-	8,534.84	-	8,534.84
Total	**3,80,441.08**	**11,96,166.70**	**(1,22,521.51)**	**14,54,086.27**

Particulars	Net debt as at March 31st, 2025	Net Cash Flows	Other non cash movement	Net debt as at March 31st, 2026
Debt securities	14,583.34	1,10,918.40	(15,501.73)	1,10,000.00
Borrowings other than debt securities	14,45,551.42	19,86,898.74	(3,77,032.58)	30,55,417.58
Lease liabilities	8,534.84	(1,129.60)	-	7,405.25
Total	**14,54,086.27**	**19,85,769.14**	**(3,77,032.58)**	**30,62,822.83**

Note 20 – Other financial liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Lease liability	7,405.25	8,534.84	-
Security Deposits Merchants	3,07,233.73	1,03,121.80	47,821.08
Other Liabilities	-	-	137.32
Interest payable to lenders	3,249.59	140.25	3,022.72
Total	**3,17,888.57**	**1,11,796.90**	**50,981.12**

Note 21 – Current tax liabilities (Net)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Provision for tax	27,841.38	**3,780.86**	-
Less: Advance Tax and Tax deducted at source	(14,973.09)	-	-
Total	**12,868.29**	**3,780.86**	

Note 22 – Provisions

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Provisions for employee benefits			
Gratuity	4,085.56	3,510.30	2,473.89
Leave Encashment	2,145.22	1,764.49	957.18
Total	**6,230.78**	**5,274.79**	**3,431.07**

Note 23 – Other non financial liabilities

Particulars	As at March 31st, 2026	As at March 31St, 2025	As at April 01st, 2024
Employee benefits payable	40,333.02	14,095.13	2,982.20
Statutory dues payables	8,395.43	10,232.65	6,803.60
Advance received from customers	1,195.46	709.32	-
Total	**49,923.91**	**25,037.10**	**9,785.80**

Note 24 – Equity

Particulars	As at March 31st, 2026		As at March 31St, 2025		As at April 01st, 2024	
Authorised shares	Number	INR	Number	INR	Number	INR
7,62,90,000 Class A (March 31st, 2026) Equity shares of INR 10/- each fully paid up						
25,00,000 Class B (March 31st, 2026) Equity shares of INR 10/- each fully paid up	7,87,90,000	7,87,900.00	95,000	4,75,000.00	95,000	4,75,000.00
95,000 (March 31st, 2025 - 95,000: April 01st, 2024 -95,000) Equity shares ofINR 5,000 each)						
2,20,10,000 (March 31st, 2026) Equity shares of INR 10/-each fully paid up						
44,020 (March 31st, 2025 - 44,020, April 01st, 2024 -44,020) Preference shares ofINR 5,000 each	2,20,10,000	2,20,10.00	44,020	2,20,100.00	44,020	2,20,100.00
Issued, subscribed & fully paid-up equity shares						
6,62,90,000 (March 31st, 2026) Equity shares of INR 10/-each fully paid up	6,62,90,000	6,62,900.00	86,720	4,33,600.00	82,120	4,10,600.00
(March 31st, 2025: 86,720, April 01st, 2024 :82,120) Equity shares of INR 5,000/- each fully paid up						
Total	**6,62,90,000**	**6,62,900.00**	**86,720**	**4,33,600.00**	**82,120**	**4,10,600.00**

(A) - INSTRUMENT ENTIRELY IN EQUITY NATURE

Particulars	As at March 31st, 2026		As at March 31St, 2025		As at April 01st, 2024	
	Number	INR	Number	INR	Number	INR
Authorised shares						
1,71,87,000 (March 31st, 2026) Preference shares of INR 10/- each fully paid up (March 31st, 2025: 34,374, March 31st, 2024 :33,327)	1,71,87,000	1,71,870.00	34,374	1,71,870.00	33,327	1,66,635.00
Total	**1,71,87,000**	**1,71,870.00**	**34,374**	**1,71,870.00**	**33,327**	**1,66,635.00**

Notes to Consolidated Financial Statements (contd.)

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

Equity Shares

Particulars	As at March 31st, 2026		As at March 31St, 2025		As at April 01st, 2024	
	Number	INR	Number	INR	Number	INR
Outstanding at the beginning of the year	86,720	4,33,600.00	82,120	4,10,600.00	82,120	4,10,600.00
Less: Equity shares cancelled pursuant to share subdivision during the year	(86,720)	(4,33,600.00)	-	-	-	-
Add: Equity shares issued pursuant to share subdivision during the year	4,33,60,000	4,33,600.00	4,600	23,000.00	-	-
Add: Equity shares issued during the year	2,29,30,000	2,29,300.00	-	-	-	-
Outstanding at the end of the year	**6,62,90,000**	**6,62,900.00**	**86,720**	**4,33,600.00**	**82,120**	**4,10,600**

Preference Shares

Particulars	As at March 31st, 2026		As at March 31St, 2025		As at April 01st, 2024	
	Number	INR	Number	INR	Number	INR
Outstanding at the beginning of the year	34,374	1,71,870.00	33,327	1,66,635.00	33,327	1,66,635.00
Less: Preference Shares cancelled pursuant to share subdivision during the year	(34,374)	(1,71,870.00)	-	-	-	-
Add: Preference shares issued pursuant to share subdivision during the year	1,71,87,000	1,71,870.00	1,047	5,235.00	-	-
Outstanding at the end of the year	**1,71,87,000**	**1,71,870.00**	**34,374**	**1,71,870.00**	**33,327**	**1,66,635.00**

During the year, the Company has sub-divided the face value of its equity shares and preference shares from INR 5,000 each to INR 10 each.

b. Rights, Preferences and restrictions attached to shares

Equity shares: The parent has two class of equity shares having a par value of INR10 per share (March 31st, 2025 - One class of equity share having par value of INR 5,000 each). "Class A " of Equity shareholder is only eligible for one vote per share held.'The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Compulsorily Convertible Preference Shares ("CCPS') are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. In addition, the holders of CCPS shall be entitled to participate in and receive pro-rata any dividends paid on the Equity Shares on an as if converted basis.The conversion shall occur at the ration specified in the executed documents. Based on the terms of issue, the Group has classified the CCPS as an equity instrument in accordance with the principles of Ind AS 32, as the instrument does not contain a contractual obligation to deliver cash or another financial asset and is convertible into a fixed number of Equity Shares. Accordingly, the Company has not recognised any financial liability component in respect of the CCPS.

Subject to applicable law, each Seed CCPS shall automatically convert into equity shares at the applicable conversion ratio on the earliest of the following:

1 day prior to completion of 20 years from the date of issuance

Prior to filing of a prospectus (or equivalent document) in connection with a public offer, or such later date as permitted by law

Upon occurrence of a liquidation event, if required under applicable law]Upon an external equity fundraising round (Pre-Series, Series A, or subsequent rounds)

None of the equity shares are reserved for issue under any option & contract / commitment for sale of shares / disinvestment.

There are no securities issued which are convertible into equity / preference shares other than mentioned above.

The group has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

The group has not bought back any shares during the last five years immediately preceding the balance sheet date except in case of FY 2024-24 buy back of 2,824 equity shares at a price of 16,200 per share amounting to INR 45,748.80 thousands.

The group has not issued shares for consideration other than cash or by way of bonus shares during the preceding five years from the balance sheet date.

The grouop has not declare and paid any dividend during the year

c. Details of shares held by shareholders holding more than 5% of the aggregate shares

Name of shareholder	As at March 31st, 2026		As at March 31St, 2025		As at April 01st, 2024	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity Shares:						
Ashish Kohli	6,62,89,500	100.00%	86,719	99.999%	82,119	99.9988%
Compulsory Convertible Preference Shares (CCPS):						
Alma Aquila I LLC	-	-	6,054	17.61%	15,572	46.72%
Nurture Ventures, LLC	17,02,500	9.91%	3,405	9.91%	3,405	10.22%
Ashish Kohli	1,37,50,000	80.00%	7,980	23.22%	2,310	6.93%

d. Shares held by promoters

i. Equity Shares

			As at March 31st, 2026
Promoter Name	**No. of Shares**	**%of total shares**	**% Change during the year**
Ashish Kohli	6,62,89,500	100.00%	0.00%
Aadit Kohli (beneficial ownership with Ashish Kohli)	500	0.00%	0.00%
Total	**6,62,90,000**	**100.00%**	

			As at March 31st, 2025
Promoter Name	No. of Shares	%of total shares	% Change during the year
Ashish Kohli	86,719	100.00%	0.00%
Trupti Panchal(beneficial ownership with Ashish Kohli)	1	0.00%	0.00%
Total	**86,720**	**100.00%**	

			As at April 01st, 2024
Promoter Name	No. of Shares	%of total shares	% Change during the year
Ashish Kohli	82,119	100.00%	0.00%
Trupti Panchal(beneficial ownership with Ashish Kohli)	1	0.00%	0.00%
Total	**82,120**	**100.00%**	

Notes to Consolidated Financial Statements (contd.)

ii. Compulsory Convertible Preference Shares (CCPS)

As at March 31st, 2026			
Promoter Name	**No. of Shares**	**%of total shares**	**% Change during the year**
Ashish Kohli	1,37,50,000	80.00%	56.79%
Total	**1,37,50,000**	**80.00%**	**56.79%**

As at March 31st, 2025			
Promoter Name	No. of Shares	%of total shares	% Change during the year
Ashish Kohli	7,980	23.22%	16.28%
Total	**7,980**	**23.22%**	**16.28%**

As at April 01st, 2024		
Promoter Name	No. of Shares	%of total shares
Ashish Kohli	2,310	6.93%
Total	**2,310**	**6.93%**

Note 25 – Other equity

Particulars	**As at March 31st, 2026**	As at March 31St, 2025	As at April 01st, 2024
Securities premium account	4,20,465.66	4,20,465.66	3,89,730.66
Capital Redemption reserve	-	-	-
Retained earnings	(3,41,329.88)	(4,69,147.53)	(5,43,060.02)
Special Reserve under section 45 IC of RBI Act, 1934	72,798.18	43,676.18	-
Other Comprehensive Income	(69,365.58)	595.22	1,137.73
Total	**82,568.38**	**(4,410.47)**	**(1,52,191.63)**

Particulars	**As at March 31st, 2026**	As at March 31St, 2025	As at April 01st, 2024
Securities premium account			
Opening balance	4,20,465.66	3,89,730.66	4,27,226.48
Add- Received on issue of Preference share during the year	-	30,735.00	1,837.50
Less- Transfer to Capital redemption reserve	-	-	37,877.60
Less- Payment on buyback of Tax of preference shares	-	-	1,455.72
Closing balance	**4,20,465.66**	**4,20,465.66**	**3,89,730.66**
Retained earnings			
Opening balance	(4,69,147.53)	(5,43,060.02)	(4,69,355.14)
Add: Profit for the year	1,56,939.65	1,17,588.67	(73,704.88)
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(29,122.00)	(43,676.18)	-
Closing balance	**(3,41,329.88)**	**(4,69,147.53)**	**(5,43,060.02)**
Capital Redemption Reserve			
Opening balance	-	-	-
Add: Transfer from Securities Premium Account	-	-	37,877.60
Less: Payment on Buy Back of Preference Shares	-	-	37,877.60
Closing balance	-	-	-

Special Reserve under section 45 IC of RBI Act, 1934			
Opening balance	43,676.18	-	-
Add: Transfer from profit for the year	29,122.00	43,676.18	-
Closing balance	**72,798.18**	**43,676.18**	-
Other Comprehensive Income			
Opening balance	**595.22**	**1,137.73**	**(201.22)**
The effective portion of gains and loss on hedging instruments in cash flow hedge	1,921.01	-	-
The cost of hedging reserve	(73,298.41)	-	-
Remeasurement of defined employee benefit plans	1,416.60	(542.51)	1,338.95
Closing balance	(69,365.58)	595.22	1,137.73
Total	**82,568.38**	**(4,410.47)**	**(1,52,191.63)**

Nature and purpose of the reserve

A. **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

B. **Special Reserve under section 45 IC of RBI Act, 1934:** Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year as per Indian GAAP.

C. **Capital Redemption Reserve:** Capital Redemption Reserve represents the amount transferred from Securities Premium account for buy back of Compulsory convertible preference shares (CCPS).

D. **Other Comprehensive Income**

i. The effective portion of gains and loss on hedging instruments in cash flow hedge - It represents the amortisation of premium on hedge instruments and cumulative gains / (losses) arising on revaluation of the hedged items and hedge instruments.

ii. The cost of hedging reserve - It represents the change in time value of option contracts, designated as cash flow hedges through OCI.

iii. Remeasurement of defined employee benefit plans - It represents the cumulative gains / (losses) arising on remeasurement of post employment benefit obligation.

Note 26 – Interest income

Particulars	**For the year ended March 31st, 2026**	For the year ended March 31st, 2025
On financial assets measured at amortised costs		
Interest on loans	10,48,393.20	5,34,626.72
Processing Fees	43,356.46	48,609.73
Penal Interest	806.46	926.73
Cheque Bounced Charges	1,609.78	2,796.52
Early Settlement Fee	-	-
MDR Charges (Merchant Discount Rate)	-	1,220.22
Management Fees	860.00	2,640.00
Platfrom Fees	5,515.05	7,130.02
Service Charges	3,364.55	-
Banner advertisement	-	1,700.00
Total	**11,03,905.50**	**5,99,649.94**

Notes to Consolidated Financial Statements (contd.)

Note 27 – Fees and Commission Income

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Syndication Fees	-	-
Total		

Note 28 – Net gain / (loss) on fair value changes

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Net gain / (loss) on financial instruments at FVTPL	-	-
(Loss) / gain on FVTPL instruments	8,809.85	1,400.70
Total (A)	**8,809.85**	**1,400.70**
Fair Value changes		
Realised	8,005.57	1,305.29
Unrealised	804.28	95.41
Total (B)	**8,809.85**	**1,400.70**

Note 29 – Other income

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Profit on sale of current investments	-	-
Interest on fixed deposit	3,373.77	2,820.56
Interest on income tax refund	-	147.35
Interest unwinding on security deposit	53.10	41.87
Foreign Exchange fluctuation	-	1,977.55
Miscellaneous Income	1,286.67	1,770.53
Total	**4,713.54**	**6,757.85**

Note 30 – Finance costs

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Interest on Borrowings	3,85,747.13	1,22,822.18
Bank charges	2,242.78	2,708.51
Processing Fees	61,675.06	38,083.51
Interest on Co lending	32,761.82	-
Interest expenses on lease liability	1,322.90	1,408.67
Total	**4,83,749.69**	**1,65,022.87**

Note 31 – Impairment on financial instruments

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
On financial instruments measured at amortised cost:	-	-
Provision for expected credit loss	**22,031.19**	16,736.36
Financials assets written off	**-**	**-**
Total	**22,031.19**	**16,736.36**

Note 32 – Employee benefit expenses

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Salaries, allowances and bonus	1,11,344.66	98,175.82
Contribution to Various funds	4,161.58	4,289.45
Gratuity	1,439.62	754.34
Compensated Absences	1,150.51	475.88
Staff Welfare Expenses	33.98	51.46
Total	**1,18,130.36**	**1,03,746.95**

Note 33 – Other expenses

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Rent	489.16	1,929.86
Advertisement and business promotion	7,816.32	8,587.66
Commission	93,089.38	32,529.59
Legal and professional fees *	83,243.92	81,253.61
Postage, courier & telephone	117.90	118.52
Loss on Dismantling Fixed Assets	-	7,595.48
Electricity	283.01	421.46
Interest on Income Tax	278.27	-
Repairs and Maintenance expenses - others	9.05	1,476.48
Office expenses	2,069.95	21,840.50
Director Fees	3,379.00	-
Travelling and conveyance	5,627.74	5,064.78
Foreign Exchange fluctuation	69,163.53	-
Miscellaneous	581.51	826.14
Total	**2,66,148.73**	**1,61,644.10**

Note - Expenses are inclusive of the 50% of applicable GST.

*Payment to auditor included under Legal and professional fees

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
As auditors		
For Statutory audit	540.50	486.00
For Tax Audit	163.50	81.75
***In other capacity**		
For Certification works	13.08	8.72
For others	54.50	-
*Excluding taxes		
Total	**771.58**	**576.47**

Notes to Consolidated Financial Statements (contd.)

Note 34 – Tax expense

a. The components of income tax expense for the years ended March 31st 2026 and 2025 are

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Current tax	27,841.38	3,780.86
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	37,078.01	34,508.06
Total tax charge	**64,919.38**	**38,288.92**
Current tax	27,841.38	3,780.86
Deferred tax	37,078.01	34,508.06

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31st 2026 and March 31st 2025 is, as follows:

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Accounting profit before tax	2,21,859.03	1,55,877.60
Applicable tax rate	25.17%	25.17%
Computed tax expense	**55,841.92**	**39,234.39**
Tax effect of :	-	-
Permanent differences	5.93	1,915.91
Adjustment on account of change in tax rate	-	-
Others	-	-
Tax expenses recognised in the statement of profit and loss	**64,919.38**	**38,288.92**
Effective tax rate	29.26%	24.56%

Note 35 – Deferred tax assets / liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense

Particulars	For the year ended March 31st, 2025		Statement of profit and loss	For the year ended March 31st, 2026
Deferred tax asset				
Unamortised Processing fees Income	2,590.99	(1,799.78)	-	791.21
ECL provision on financial assets	4,712.78	2,297.84	-	7,010.62
Unabsorbed carry forward business loss & depreciation	37,448.71	(37,448.71)	-	-
Lease accounting as per Ind AS 116	4,054.56	(741.51)	-	3,313.05
Cost of Hedge Reserve	-	-	24,652.21	24,652.21
Provision for Gratuity & leave encashment	1,327.56	458.15	(217.54)	1,568.16
Unamortised fees on borrowings	-	507.97	-	507.97
	50,134.60	(36,726.05)	24,434.67	37,843.22
Deferred tax liability				
Differences in depreciation on property, plant & equipment	690.12	146.71	-	836.83
Interest adjustments on Lease deposits	10.54	2.83	-	13.36
Unrealized gain on mutual funds at FVTPL	28.26	202.42	-	230.68
Cash flow Hedge Reserve	-	-	646.09	646.09
	728.92	351.96	646.09	1,726.96
Net Deferred tax asset / liability	**49,405.68**	**(37,078.01)**	**23,788.58**	**36,116.26**

Particulars	As at April 01st, 2024		Statement of profit and loss	For the year ended March 31st, 2025
Deferred tax asset				
Unamortised Processing fees Income	4,622.65	(2,031.65)	-	2,590.99
ECL provision on financial assets	1,855.21	2,857.56	-	4,712.78
Unabsorbed carry forward business loss & depreciation	78,218.11	(40,769.40)	-	37,448.71
Lease accounting as per Ind AS 116	-	4,054.56	-	4,054.56
Cost of Hedge Reserve	-	-	-	-
Provision for Gratuity & leave encashment	863.53	393.04	70.99	1,327.56
Unamortised fees on borrowings	-	-		-
	85,559.50	(35,495.89)	70.99	50,134.60
Deferred tax liability				
Differences in depreciation on property, plant & equipment	1,714.62	(1,024.49)	-	690.12
Interest adjustments on Lease deposits	-	10.54	-	10.54
Unrealized gain on mutual funds at FVTPL	2.12	26.13	-	28.26
Cash flow Hedge Reserve	-	-	-	-
	1,716.74	(987.82)	-	728.92
Net Deferred tax asset / liability	**83,842.76**	**(34,508.06)**	**70.99**	**49,405.68**

Note 36 – Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Group.

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Basic		
Profit after tax	**1,56,939.65**	**1,17,588.67**
Weighted average no. of equity shares outstanding	6,62,90,000	86,720
Basic EPS INR	236.75	1,355.96
Face value per share INR	10.00	5,000.00
Diluted		
Profit after tax	1,56,939.65	1,17,588.67
Weighted average number of shares outstanding for diluted EPS	8,34,77,000	1,21,094
Diluted EPS INR	188.00	971.05
Face value per share INR	10.00	5,000.00

Note 37 – Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Group, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days below-

Notes to Consolidated Financial Statements (contd.)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 38 – Employee benefit plan

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

a. **Defined contribution plan**

The Group's contribution to provident fund , employee state insurance scheme & labour welfare funds are considered as defined contribution plans. The Company's contribution to aggregating INR 4,161.58 thousands (March 31st 2025: INR 4,289.45 thousands) has been recognised in the statement of profit and loss under the head employee benefits expense.

b. **Defined benefit plan: Gratuity**

Financial assets not measured at fair value

The Group operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age / resignation date.

The defined benefit plans expose the Group to risks such as actuarial risk, investment risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Group, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.The status of gratuity plan as required under Ind AS-19 is as under:

Particulars	As at March 31st, 2026	As at March 31st, 2025
i. Reconciliation of opening and closing balances of defined benefit obligation	-	-
Present value of defined benefit obligations at the beginning of the year	3,510.30	**2,473.89**
Current service cost	1,235.27	600.22
Past service cost	-	-
Interest cost	204.36	154.12
Acquisition adjustment	**-**	**-**
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	(17.20)	96.90
Experience variance (i.e. Actual experience vs assumptions)	(847.16)	185.17
Present value of defined benefit obligations at the end of the year	**4,085.56**	**3,510.30**
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Transfer in / (out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by the Company	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of opening and closing balances of net defined benefit liability		
Net opening provision in books of accounts	3,510.30	2,473.89
Transfer in / (out) obligation	-	-
Transfer (in) / out plan assets	-	-
Employee Benefit Expense	1,439.62	754.34
Amounts recognized in Other Comprehensive Income	(864.36)	282.07
Total	**4,085.56**	**3,510.30**
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	**4,085.56**	**3,510.30**

Notes to Consolidated Financial Statements (contd.)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
iv. Expense recognised during the Year		
Current service cost	1,235.27	600.22
Interest cost	204.36	154.12
Past service cost	-	-
Expenses recognised in the statement of profit and loss	**1,439.62**	**754.34**
v. Other comprehensive income		
Components of actuarial gain / losses on obligations:	(17.20)	96.90
Due to change in financial assumptions	-	-
Due to change in demographic assumption	(847.16)	185.17
Return on plan assets excluding amounts included in interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	**(864.36)**	**282.07**

	As at March 31st, 2026	As at st, 2025
vi. Principal actuarial assumptions		
Mortality	IALM (2012-14) U	IALM (2012-14) Ult.
Discount rate (per annum)	6.44%	6.35%
Rate of increase in compensation	10%	10.00%
Expected average remaining service	3.85	3.84
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 20%	PS: 0 to 42 : 20%

vii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Defined benefit obligation (Base)	4,085.56	3,510.30

	For the year ended March 31st, 2026		For the year ended March 31st, 2025	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount rate (- / + 1.0%)	42,847.66	3,903.32	3,681.37	3,354.17
Salary growth rate (- / + 1.0%)	39,674.89	42,078.73	3,415.05	3,612.59

viii. Asset liability matching strategies

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

ix. Effect of plan on the Company's future cash flows

a. Funding arrangements and funding policy

Gratuity benefits liabilities of the company are unfunded.

b. Maturity profile of defined benefit obligation

	Cash flows	
Expected cash flows over the next (valued on undiscounted basis):	**As at March 31st, 2026**	As at March 31st, 2025
1st Following Year	645.09	584.22
2nd Following year	563.51	529.06
3rd Following Year	595.09	457.31
4th Following Year	571.68	460.23
5th Following Year	512.14	441.79
Sum of years 6 to 10	1,651.90	1,406.01

The future accrual is not considered in arriving at the above cash-flows.

The Average Duration (Years) as at valuation date is 36.33 years.

c. Other long term employee benefits

The liability for compensated absences as at the year ended March 31st, 2026 and as at year ended March 31st, 2025 is as below

Expected cash flows over the next (valued on undiscounted basis):	As at March 31st, 2026	As at March 31st, 2025
Liability for Compensated absences at year end	2,145.22	1,764.49
Total	**2,145.22**	**1,764.49**

Notes to Consolidated Financial Statements (contd.)

Note 39 – 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.

(All amounts in INR '000)

	As at March 31st, 2026			As at March 31st, 2025			As at April 01st, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	70,786.61	-	70,786.61	40,470.51	-	40,470.51	32,515.00	-	32,515.00
Bank balance other than above	59,698.79	-	59,698.79	37,915.69	-	37,915.69	34,213.61	-	34,213.61
Derivative financial instruments	5,639.38	-	5,639.38	-	-	-	-	-	-
Receivables									
(i) Trade receivables	59,599.16	-	59,599.16	30,171.04	-	30,171.04	11,287.03	-	11,287.03
(i) Other receivables	2,508.29	-	2,508.29	3,281.41	-	3,281.41	1,728.79	-	1,728.79
Loans	40,34,889.42	-	40,34,889.42	18,53,801.62	-	18,53,801.62	7,29,760.28	-	7,29,760.28
Investments	1,41,625.98	-	1,41,625.98	1,30,382.97	-	1,30,382.97	330.27	-	330.27
Other financial assets	15,711.48	57.20	15,768.68	27,552.83	57.20	27,610.03	44,969.86	-	44,969.86
Non-financial assets									
Current tax assets (Net)	1,550.59	-	1,550.59	3,356.41	-	3,356.41	3,917.70	-	3,917.70
Deferred tax assets (Net)	-	36,116.26	36,116.26	-	49,405.68	49,405.68	-	83,842.76	83,842.76
Property, plant and equipment	-	16,217.16	16,217.16	-	16,859.82	16,859.82	-	13,544.93	13,544.93
Right of use asset	1,816.64	3,941.86	5,758.50	1,816.64	5,758.50	7,575.14	-	-	-
Intangible assets	-	11.99	11.99	-	11.99	11.99	-	11.99	11.99
Other non-financial assets	20,668.96	114.56	20,783.51	9,683.87	171.76	9,855.63	8,592.78	-	8,592.78
Total assets	**44,14,495.29**	**56,459.03**	**44,70,954.31**	**21,38,432.98**	**72,264.95**	**22,10,697.92**	**8,67,315.32**	**97,399.68**	**9,64,715.00**

LIABILITIES									
Financial liabilities									
Trade payables									
i. Total outstanding dues of micro enterprises and small enterprises	564.75	-	564.75	441.00	-	441.00	392.45	-	392.45
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	722.06	-	722.06	3,172.98	-	3,172.98	56.77	-	56.77
Other payables									
i. Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
Debt securities	1,00,000.00	10,000.00	1,10,000.00	14,583.33	-	14,583.33	94,583.33	-	94,583.33
Borrowings (other than debt securities)	15,02,105.40	15,53,312.18	30,55,417.58	7,60,900.21	6,84,651.20	14,45,551.42	3,80,441.08	-	3,80,441.08
Other financial liabilities	3,11,910.63	5,977.93	3,17,888.57	1,04,391.65	7,405.25	1,11,796.90	50,981.12	-	50,981.12
Non-financial liabilities									
Current tax liabilities (Net)	12,868.29	-	12,868.29	-	-	-	-	-	-
Provisions	5,585.69	645.09	6,230.78	4,690.57	584.22	5,274.79	2,912.12	518.95	3,431.07
Other non-financial liabilities	49,923.91	-	49,923.91	25,037.10	-	25,037.10	9,785.80	-	9,785.80
Total liability	**19,83,680.72**	**15,69,935.21**	**35,53,615.93**	**9,13,216.84**	**6,92,640.67**	**16,05,857.52**	**5,39,152.67**	**518.95**	**5,39,671.62**
Net	**24,30,814.57**	**(15,13,476.18)**	**9,17,338.39**	**12,25,216.14**	**(6,20,375.72)**	**6,04,840.40**	**3,28,162.65**	**96,880.73**	**4,25,043.38**

Notes to Consolidated Financial Statements (contd.)

Note 40 – Leases

This note provides information for leases where the group is a lessee. The group's lease asset classes primarily consist of lea premises.

The office premises are generally rented on cancellable term for period of five years with escalation clause and renewable at t group.

The group's leased assets mainly comprise office premises taken on lease. The term of property leases is 5 years The discount the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independen comparable terms and conditions.

Total lease liabilities are analysed as at

Particulars	As at March 31st, 2026	As at March 31st, 2025
Denominated in the following currencies		
Rupees	7,405.25	8,534.84
Foreign currency	-	-
Total	**7,405.25**	**8,534.84**
Maturity of Lease liability		
Current	1,427.31	1,129.60
Non Current	5,977.93	7,405.25
Total	**7,405.25**	**8,534.84**

The following amounts were recognised as expense in the year

Particulars	As at March 31st, 2026	As at March 31st, 2025
Depreciation of right-of-use assets	1,816.64	1,513.04
Expense relating to short-term leases and low-value assets	-	(179.94)
Interest on lease liabilities (included in finance costs)	1,322.90	1,408.67
Total recognised in the income statement	**3,139.54**	**2,741.77**

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis	As at March 31st, 2026	As at March 31st, 2025
Less than 1 year	1,427.31	1,129.60
Between 1 and 2 years	1,777.30	1,427.31
Between 2 and 5 years	4,200.63	5,977.93
More than 5 years	-	-
Total	**7,405.25**	**8,534.84**

The following is the movement in lease liabilities during the year ended March 31st 2026

Particulars	As at March 31st, 2026	As at March 31st, 2025
Opening balance	8,534.84	-
Additions during the period	-	9,088.18
Finance cost incurred during the period	1,322.90	1,408.67
Payment of lease liabilities	2,452.50	1,962.00
Closing balance	**7,405.25**	**8,534.84**

Note: Refer Note 15 for movement in right to use of assets.

Note 41 – Corporate social responsibility (CSR) expenses:

The Company is covered under the provisions of Section 135 of the Companies Act, 2013. However, based on the computation of average net profits under Section 198 of the Companies Act, 2013 for the immediately preceding three financial years, the average net profit is negative. Accordingly, the gross amount required to be spent by the Company towards Corporate Social Responsibility (CSR) during the year is Nil (March 31st 2025: Nil). Therefore, no amount was required to be spent or has been spent towards CSR during the year.

Note 42 – Related Party Disclosures:

a. Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Name of Related Parties	Nature of Relationship
Ashish Kohli	Managing Director
Ashish Runwal	Director & COO (Resignation w.e.f. January 31st, 2024)
Shruti Mehrotra	Director
Vikram Behari Kaushal	Director
Shashi Bhushanmani Tripathi	Director
Vipin Kumar Resham Lal Poddar	Director & CBO
Nirma Anil Bhandari	Independent Director
Veni Thapar	Independent Director (Appointment w.e.f. January 24th, 2025)
Sumita Ralph Almeida	Director (Appointment w.e.f. February 12th, 2025)
Amrit Kaur	Relative of Director
Itraveleo Private Limited	Common Directorship
Monedo Corporate Services Private Limited	Wholly Owned Subsidiary

* Post employment benefit and other long-term benefits are not disclosed as these are determined for the Company as a whole.

Transactions with related parties are as follows

(All amounts in INR '000)

Transactions / Balances	Name of the Related Parties															
	Ashish Kohli		Ashish Runwal		Sumita Ralph Almeida		Vipin Kumar Resham Lal Poddar		Veni Thapar		Amrit Kaur		Itraveleo Private Limited		Monedo Corporate Services Private Limited	
	As at March 31st, 2026	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025
Remuneration paid	16,191.61	16,191.61	-	-	1,680.55	1,589.33	3,249.35	3,142.15	-	-	-	-	-	-	-	-
Director's Sitting Fees *	-	-	-	-	-	-	-	-	3,379.00	-	-	-	-	-	-	-
Equity Shares issued during the year	2,29,300.00	23,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Taken		3,16,200.00	-	-	-	-	-	-	-	-	2,85,000.00	-	-	-	-	-
Loan Repayment	-	1,86,900.00	-	-	-	-	-	-	-	-	(2,85,000.00)	-	-	-	-	-
Interest	6,256.45	14,752.11	-	-	-	-	-	-	-	-	1,067.12	-	-	-	15,221.23	15,000.00
Commission		-	-	-	-	-	-	-	-	-	-	-	3,224.36	3,906.90	-	-
Balance at the year end																
Commission Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	39.25	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,00,890.00	2,00,890.00
Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,10,000.00	2,00,000.00
Loan payable	-	1,29,300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,914.27	7,856.56
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,642.00	9.88

Note - Expenses are inclusive of the 50% of applicable GST.

* Director's sitting fees of ₽33,79,000 is inclusive of GST paid under reverse charge (Section 9(3) of the CGST Act, 2017), to the extent input tax credit is ineligible under Section 17(4).

Note 43 – Fair Value Measurement

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 2.12.

Financial Instrument by Category

Particulars	As at March 31st, 2026			As at March 31St, 2025			As at April 01st, 2024		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised
Financial Asset									
Investments									
- Mutual Funds	1,41,625.98	-	-	1,30,382.97	-	-	330.27	-	-
Derivative financial instruments	-	5,639.38	-	-	-	-	-	-	-
Trade receivables	-		59,599.16	-	-	30,171.04	-	-	11,287.03
Other Receivables	-	-	2,508.29	-	-	3,281.41	-	-	1,728.79
Loans	-	-	40,34,889.42	-	-	18,53,801.62	-	-	7,29,760.28
Cash And Cash Equivalents	-	-	70,786.61	-	-	40,470.51	-	-	32,515.00
Bank balance other than cash and cash equivalents	-	-	59,698.79	-	-	37,915.69	-	-	34,213.61
Other financial assets			15,768.68			27,610.03			44,969.86
Total Financial Assets	**1,41,625.98**	**5,639.38**	**42,43,250.95**	**1,30,382.97**	**-**	**19,93,250.29**	**330.27**	**-**	**8,54,474.57**
Financial Liability									
Debt Securities	-	-	1,10,000.00	-	-	14,583.34	-	-	94,583.33
Borrowings (other than debt securities)	-	-	30,55,417.58	-	-	14,45,551.42	-	-	3,80,441.08
Trade Payables	-	-	1,286.81	-	-	3,613.98	-	-	449.22
Other financial liabilities	-	-	3,17,888.57	-	-	1,11,796.90	-	-	50,981.12
Total Financial Liabilities	-	-	**34,84,592.95**	-	-	**15,75,545.64**	-	-	**5,26,454.75**

Notes to Consolidated Financial Statements (contd.)

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

						As at March 31st, 2026
Particulars	**Notes**	**Carrying amount**				**Fair value measurements using**
			Level 1	**Level 2**	**Level 3**	**Total**
Financial assets						
Investments	10					
-Mutual Fund		1,41,625.98	1,41,625.98	-	-	1,41,625.98
Derivative financial instruments	7	5,639.38	-	5,639.38	-	5,639.38
Trade receivables	8	59,599.16	-	-	59,599.16	59,599.16
Other Receivables	8	2,508.29	-	-	2,508.29	2,508.29
Loans	9	40,34,889.42	-	-	39,31,492.98	39,31,492.98
Cash And Cash Equivalents	5	70,786.61	-	-	70,786.61	70,786.61
Bank balance other than cash and cash equivalents above	6	59,698.79	-	-	59,698.79	59,698.79
Other financial assets	11	15,768.68	-	-	15,768.68	15,768.68
Total Financial Asset		**43,90,516.30**	**1,41,625.98**	**5,639.38**	**41,39,854.51**	**42,87,119.87**
Financial Liability						
Debt Securities	18	1,10,000.00	-	-	91,937.01	91,937.01
Borrowings (other than debt securities)	19	30,55,417.58	-	-	23,86,584.01	23,86,584.01
Trade Payables	17	1,286.81	-	-	1,286.81	1,286.81
Other financial liabilities	20	3,17,888.57	-	-	3,17,888.57	3,17,888.57
Total Financial Liability		**34,84,592.95**	**-**	**-**	**27,97,696.39**	**27,97,696.39**

						As at March 31st, 2025
Particulars	**Notes**	**Carrying amount**				**Fair value measurements using**
			Level 1	**Level 2**	**Level 3**	**Total**
Financial assets						
Investments	10					
Equity Instruments		-	-	-	-	-
-Mutual Fund		1,30,382.97	1,30,382.97	-	-	1,30,382.97
Derivative financial instruments	7	-	-	-	-	-
Trade receivables	8	30,171.04	-	-	30,171.04	30,171.04
Other Receivables	8	3,281.41	-	-	3,281.41	3,281.41
Loans	9	18,53,801.62	-	-	17,57,685.53	17,57,685.53
Cash And Cash Equivalents	5	40,470.51	-	-	40,470.51	40,470.51
Bank balance other than cash and cash equivalents above	6	37,915.69	-	-	37,915.69	37,915.69
Other financial assets	11	27,610.03	-	-	27,610.03	27,610.03
Total Financial Asset		**21,23,633.26**	**1,30,382.97**	**-**	**18,97,134.20**	**20,27,517.18**
Financial Liability						
Debt Securities	18	14,583.34	-	-	12,681.16	12,681.16
Borrowings (other than debt securities)	19	14,45,551.42	-	-	11,89,374.88	11,89,374.88
Trade Payables	17	3,613.98	-	-	3,613.98	3,613.98
Other financial liabilities	20	1,11,796.90	-	-	1,11,796.90	1,11,796.90
Total Financial Liability		**15,75,545.64**	**-**	**-**	**13,17,466.92**	**13,17,466.92**

						As at April 01st, 2024
Particulars	**Notes**	**Carrying amount**				**Fair value measurements using**
			Level 1	**Level 2**	**Level 3**	**Total**
Financial assets						
Investments	10					
- Equity Instruments	-	-	-	-	-	
-Mutual Fund		330.27	330.27	-	-	330.27
Derivative financial instruments	7	-	-	-	-	-
Trade receivables	8	11,287.03	-	-	11,287.03	11,287.03
Other Receivables	8	1,728.79	-	-	1,728.79	1,728.79
Loans	9	7,29,760.28	-	-	6,45,473.29	6,45,473.29
Cash And Cash Equivalents	5	32,515.00	-	-	32,515.00	32,515.00
Bank balance other than cash and cash equivalents above	6	34,213.61	-	-	34,213.61	34,213.61
Other financial assets	11	44,969.86	-	-	44,969.86	44,969.86
Total Financial Asset		**8,54,804.84**	**330.27**	**-**	**7,70,187.58**	**7,70,517.86**
Financial Liability						
Debt Securities	18	94,583.33	-	-	81,187.41	81,187.41
Borrowings (other than debt securities)	19	3,80,441.08	-	-	4,98,226.59	4,98,226.59
Trade Payables	17	449.22	-	-	449.22	449.22
Other financial liabilities	20	50,981.12	-	-	50,981.12	50,981.12
Total Financial Liability		**5,26,454.75**	**-**	**-**	**6,30,844.34**	**6,30,844.34**

FAIR VALUE MEASUREMENT

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The group develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investment in equity shares and mutual funds

Investment in equity shares and mutual funds classified by group as fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities were unlisted, the fair values were estimated at the break-up value ascertained from the entity's latest consolidated financial statements, which is generally considered as unobservable inputs.

Notes to Consolidated Financial Statements (contd.)

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in zero coupon yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all individual lines of credit and other variable rate loans reprice frequently, with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values. For purposes of these fair value estimates, the fair values of impaired loans were computed by deducting an estimated market discount from their carrying values to reflect the uncertainty of future cash flows.

Deposits

The fair value of demand deposits and savings deposits without defined maturities are the amounts payable on demand. For deposits with defined maturities, the fair values were estimated using discounted cash flow models that apply market interest rates corresponding to similar deposits and timing of maturities.

Note 44 – Capital

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The Group has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Group's capital management.

C.1 Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C.2 Regulatory capital

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Group comprises of share capital, share premium and reserves, Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented

Particulars		As at March 31st, 2026	As at March 31st, 2025
i.	CRAR (%)	21.20%	20.62%
ii.	CRAR – Tier I capital (%)	21.20%	20.62%
iii.	CRAR – Tier II capital (%)	-	-
iv.	Amount of Subordinated debt raised as Tier - II capital	-	-
v.	Amount raised by issue of perpetual debt instruments	-	-
vi.	Liquidity Coverage Ratio*	Not Applicable	Not Applicable

*The Group is not required provide disclosure of Liquidity Coverage Ratio (LCR) as per RBI circular RBI / 2019-20 / 88 DOR.NBFC (PD) CC. No.102 / 03.10.001 / 2019-20 dated November 04th, 2019 since the aforesaid circular is applicable on the NBFCs with asset size of INR 5,000 crore. The Group is not falling within the given criteria and hence disclosure of LCR is not made.

Note 45 – Contingent Liabilities

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
(Dividend on Cumulative Compulsorily Convertible Preference Shares	1.72	1.72	1.67

The Group received a Show Cause Notice dated March 27th, 2024 from the Income Tax Department under section 274 of the Income Tax Act, 1961 in relation to alleged under-reporting of income for Assessment Year 2022–23 amounting to INR 14,318.91 thousand. The Group submitted its response against the notice on April 26th, 2024. Subsequently, the Group received a hearing notice on May 06th, 2025, to which it submitted its response on May 20th, 2025. The matter is currently under review and the response from the Income Tax Department is awaited.

Note 46 – Capital Commitments

As at March 31st, 2026 , March 31st, 2025 and April 01st, 2024 the Company does not have any capital commitments.

Note 47 – Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
Type of income		
Syndication fees	-	-
Total revenue from contracts with customers	**-**	**-**
Geographical markets	**-**	**-**
India	-	-
Outside India	-	-
Total revenue from contracts with customers	**-**	**-**
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	-	-
Total revenue from contracts with customers	**-**	**-**

Note 48 – Classification of financial assets and financial liabilities

				As at March 31st, 2026
Particulars	**Mandatorily at FVTPL**	**at FVOCI**	**Amortised cost**	**Total carrying amount**
ASSETS				
Cash and cash equivalents	-	-	70,786.61	70,786.61
Bank balance other than cash and cash equivalents above	-	-	59,698.79	59,698.79
Derivative financial instruments	-	5,639.38	-	5,639.38
Trade receivables	-	-	59,599.16	59,599.16
Other receivables			2,508.29	2,508.29
Loans and advances to customers				
Measured at fair value	-	-	-	-
Measured at amortised cost	-	-	40,34,889.42	40,34,889.42
Investment securities				
Measured at fair value	1,41,625.98	-	-	1,41,625.98
Measured at amortised cost	-	-	-	-
Other assets	-	-	15,768.68	15,768.68
Total Financial assets	**1,41,625.98**	**5,639.38**	**42,43,250.95**	**43,90,516.30**
Payables	-	-	1,286.81	1,286.81

Notes to Consolidated Financial Statements (contd.)

Debt securities	-	-	1,10,000.00	1,10,000.00
Borrowings (other than debt securities)	-	-	30,55,417.58	30,55,417.58
Other liabilities	-	-	3,17,888.57	3,17,888.57
Total Financial liabilities	**-**	**-**	**34,84,592.95**	**34,84,592.95**

				As at March 31st, 2025
Particulars	**Mandatorily at FVTPL**	**at FVOCI**	**Amortised cost**	**Total carrying amount**
ASSETS				
Cash and cash equivalents	-	-	40,470.51	40,470.51
Bank balance other than cash and cash equivalents above	-	-	37,915.69	37,915.69
Derivative financial instruments	-	-	-	-
Trade receivables	-	-	30,171.04	30,171.04
Other receivables	-	-	3,281.41	3,281.41
Loans and advances to customers				
Measured at fair value	-	-	-	-
Measured at amortised cost	-	-	18,53,801.62	18,53,801.62
Investment securities				
Measured at fair value	1,30,382.97	-	-	1,30,382.97
Measured at amortised cost	-	-	-	-
Other assets	-	-	27,610.03	27,610.03
Total Financial assets	**1,30,382.97**	**-**	**19,93,250.29**	**21,23,633.26**
Payables			3,613.98	3,613.98
Debt securities	-	-	14,583.34	14,583.34
Borrowings (other than debt securities)	-	-	14,45,551.42	14,45,551.42
Other liabilities	-	-	1,11,796.90	1,11,796.90
Total Financial liabilities	**-**	**-**	**15,75,545.64**	**15,75,545.64**

				As at April 01st, 2024
Particulars	**Mandatorily at FVTPL**	**at FVOCI**	**Amortised cost**	**Total carrying amount**
ASSETS				
Cash and cash equivalents	-	-	32,515.00	32,515.00
Bank balance other than cash and cash equivalents above	-	-	34,213.61	34,213.61
Derivative financial instruments	-	-	-	-
Trade receivables	-	-	11,287.03	11,287.03
Other receivables	-	-	1,728.79	1,728.79
Loans and advances to customers	-	-	-	-
Measured at fair value	-	-	-	-
Measured at amortised cost	-	-	7,29,760.28	7,29,760.28
Investment securities				
Measured at fair value	330.27	-	-	330.27
Measured at amortised cost	-	-	-	-
Other assets	-	-	44,969.86	44,969.86
Total Financial assets	**330.27**	**-**	**8,54,474.57**	**8,54,804.84**
Payables	-	-	449.22	449.22
Debt securities	-	-	94,583.33	94,583.33
Borrowings (other than debt securities)	-	-	3,80,441.08	3,80,441.08
Other liabilities	-	-	50,981.12	50,981.12
Total Financial liabilities	**-**	**-**	**5,26,454.75**	**5,26,454.75**

Note 49 – Financial risk management

The Group's Board of Cirectors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Note 50 – Financial risk management

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information are incorporated as part of the Ind AS 109 provision model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

Provision for expected credit losses

The Group provides for expected credit loss based on following

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past and assets where the payments are less than 30 day past due.	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due or two notch internal score downgrade	Life-time expected credit losses
Stage 3	The Group categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognized on full exposure / Asset is written off

Notes to Consolidated Financial Statements (contd.)

Segmentation for Loan and Advances

			As at March 31st, 2026
Particulars	**Asset group**	**Estimated gross carrying amount at default**	**Expected credit losses (Ind AS 109)**
Loan Portfolio		**40,75,645.87**	**40,756.46**
Stage 1	Loans and Advances	39,53,376.50	15,813.51
Stage 2		81,512.92	5,502.12
Stage 3		40,756.46	19,440.83
			As at March 31st, 2025
Particulars	**Asset group**	**Estimated gross carrying amount at default**	**Expected credit losses (Ind AS 109)**
Loan Portfolio		**18,72,526.88**	**18,725.27**
Stage 1	Loans and Advances	18,05,115.92	7,220.46
Stage 2		37,450.54	2,527.91
Stage 3		29,960.43	8,976.89
			As at April 01st, 2024
Particulars	**Asset group**	**Estimated gross carrying amount at default**	**Expected credit losses (Ind AS 109)**
Loan Portfolio		**7,37,131.59**	**7,371.32**
Stage 1	Loans and Advances	7,07,646.33	2,830.59
Stage 2		14,742.63	995.13
Stage 3		14,742.63	3,545.60

Cash and cash equivalents

Cash and cash equivalents include balance of INR 68,261.44 thousands at March 31st 2026 (March 31st 2025: INR 38,582.13 thousands) is maintained as cash in hand and Balances with Group in current accounts.

Collateral held

The Group's loans are generally unsecured in nature and are not backed by specific collateral security. However, based on the credit assessment and risk profile of the borrower, the Group may obtain additional comfort in the form of personal guarantees, corporate guarantees, promissory notes or other contractual arrangements as may be required. The creditworthiness and repayment capacity of the borrower remain the primary factors considered while assessing the credit quality of loans and all borrowers are required to comply with the Group's internal credit evaluation and approval processes.

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL). Assets migrate through following three stages based on the changes in credit quality since initial recognition::

a. Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

b. Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

c. Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses information that is relevant and available without undue cost or effort. This includes the Group's internal credit scoring system, forward-looking information to assess deterioration in credit quality of a financial asset.

The Group considers defaulted assets as those which are contractually past due by more than 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days or score is downgraded by two notch score downgrade, lower respectively rated accounts from the initial internal rating are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Group considers financial instruments to have low credit risk if they are rated internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL after cooling off period of three months. The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed policy and models and other historical data.

Probability of Default (PD)

The Group has identified these loans as homogeneous loan portfolios for the purpose of impairment assessment under the Expected Credit Loss (ECL) approach. Based on the nature and risk profile of the portfolio, provision for Stage 1 exposures has been considered at 1% of the total loans and provision for Stage 2 exposures has been considered at 15% of the total loans. The provision for Stage 3 exposures represents the residual balance provision determined based on management assessment after considering Stage 1 and Stage 2 exposures.

Loss Given Default (LGD)

For the computation of Loss Given Default (LGD) for the homogeneous unsecured loan portfolio, the Group has considered LGD rates based on management assessment and the nature of the loan portfolio. LGD for Stage 1 exposures has been considered at 40% and for Stage 2 exposures at 45%. The LGD for Stage 3 exposures represents the residual balance determined based on management assessment after considering Stage 1 and Stage 2 exposures.

Exposure at default (EAD)

Exposure at Default (EAD) represents the total amount to which the Group is exposed at the time of default by the borrower. For the purpose of Expected Credit Loss (ECL) computation, the outstanding principal amount along with overdue balances as on the reporting date has been considered as the EAD for all loan portfolios. The stage-wise EAD has been determined based on management estimates considering the nature and risk profile of the respective loan portfolios.

Macroeconomic Scenarios

In addition, the Group considers reasonable and supportable forward-looking information while estimating Expected Credit Losses (ECL), including relevant macroeconomic factors such as Real GDP growth rate and inflation rate. The impact of these macroeconomic variables on the ECL assessment involves significant management judgment and assumptions. Accordingly, the methodology, assumptions and estimates used in the ECL model are reviewed and updated periodically based on changes in economic conditions and the risk profile of the loan portfolio.

For unsecured / clean lending portfolios, the estimated recovery rate considered ranges between 15% to 30% with an indicative LGD range of 70% to 85%, based on management assessment and historical recovery trends.

Notes to Consolidated Financial Statements (contd.)

Write-offs

Financial assets are written-off when the Group has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment, the Group writes-off such assets once these are empirical evidence that no recovery can happen. Amount of INR 5,382.40 thousands has been written-off in the Financial Year 2024-25.

There were no modifications or debt restructuring arrangements carried out by the Group during the period.

Investments in debt securities that are past due but not impaired

Investment in debt securities that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but the Group believes that impairment is not appropriate on the basis of the level of security or collateral available and / or the stage of collection of amounts owed to the Group. The amounts disclosed exclude assets measured at FVTPL, wherever applicable.

Concentration of credit risk

The Group monitors concentration of credit risk through internal credit score assessments and related risk evaluation mechanisms.

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars								
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at March 31st, 2025	**18,05,115.92**	**7,220.46**	**37,450.54**	**2,527.91**	**29,960.43**	**8,976.89**	**18,72,526.88**	**18,725.27**
New credit exposures during the year	3,72,21,783.45	1,48,887.13	7,67,227.80	51,787.88	3,72,378.74	1,79,503.85	3,83,61,389.99	3,80,178.86
Account closed / repayments	(3,50,73,522.87)	(1,40,294.09)	(7,23,165.42)	(48,813.67)	(3,61,582.71)	(1,69,039.92)	(3,61,58,271.00)	(3,58,147.67)
Assets written off during the year	-	-	-	-	-	-	-	-
Movement between stages	-	-	-	-			-	-
Transfer to Stage 2 and Stage 3	-	-	-	-	-	-	-	-
Transfer from Stage 1	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	-	-	-	-	-
As at March 31st, 2026	**39,53,376.50**	**15,813.51**	**81,512.92**	**5,502.12**	**40,756.46**	**19,440.83**	**40,75,645.87**	**40,756.46**

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at April 01st, 2024	**7,07,646.33**	**2,830.59**	**14,742.63**	**995.13**	**14,742.63**	**3,545.60**	**7,37,131.59**	**7,371.32**
New credit exposures during the year	1,24,35,130.11	49,740.52	2,57,929.08	17,410.21	2,08,777.14	98,786.41	1,29,01,836.33	1,65,937.15
Account closed / repayments	(1,13,37,660.52)	(45,350.64)	(2,35,221.17)	(15,877.43)	(1,88,176.94)	(87,972.72)	(1,17,61,058.63)	(1,49,200.79)
Assets written off during the year	-	-	-	-	(5,382.40)	(5,382.40)	(5,382.40)	(5,382.40)
Movement between stages								
Transfer to Stage 2 and Stage 3	-	-	-	-	-	-	-	-
Transfer from Stage 1	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	-	-	-	-	-
As at March 31st, 2025	**18,05,115.92**	**7,220.46**	**37,450.54**	**2,527.91**	**29,960.43**	**8,976.89**	**18,72,526.88**	**18,725.27**

Notes to Consolidated Financial Statements (contd.)

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments of INR 14,163.87 thousands and exclude the impact of netting agreements.

As at March 31st, 2026								
			Contractual cash flows					
	Carrying amount	Gross nominal inflow / (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	1,286.81	1,286.81	1,286.81	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt securities	1,10,000.00	1,10,000.00	-	-	1,00,000.00	10,000.00		
Borrowings (other than debt securities)	30,55,417.58	30,55,417.58	2,09,507.08	3,50,503.25	9,42,095.07	9,63,908.16	5,89,404.02	-
Other financial liability	**3,17,888.57**	**3,17,888.57**	**3,249.59**	**-**	**3,08,661.04**	**3,965.28**	**2,012.66**	**-**

As at March 31st, 2025								
	Carrying amount	Gross nominal inflow / (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	3,613.98	3,613.98	3,613.98	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt securities	14,583.34	14,583.33	7,083.33	5,000.00	2,500.00			
Borrowings (other than debt securities)	14,45,551.42	14,45,551.42	3,38,403.59	2,52,272.37	1,70,224.25	2,56,744.20	-	4,27,907.00
Other financial liability	**1,11,796.90**	**1,11,796.90**	**140.25**	**-**	**1,04,251.40**	**3,204.61**	**2,352.98**	**1,847.65**

As at April 01st, 2024								
	Carrying amount	Gross nominal inflow / (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	449.22	449.22	449.22	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt securities	94,583.33	94,583.33	63,333.33	23,750.00	7,500.00	-	-	-
Borrowings (other than debt securities)	3,80,441.08	3,80,441.08	3,48,748.94	89,240.45	(57,548.31)	-	-	-
Other financial liabilities	50,981.12	50,981.12	3,160.04	-	47,821.08	-	-	-

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents, deposits with banks, investments in mutual funds and debt securities, which can be readily sold to meet liquidity requirements. In addition, the Company maintains agreed committed credit lines with banks.

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31st, 2026	As at March 31St, 2025	As at April 01st, 2024
Committed credit lines	-	-	-
Total	-	-	-

Notes to Consolidated Financial Statements (contd.)

Note 50 - Financial risk management (continued)

C. Price Risk

a. Exposure details

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as at fair value through profit or loss.

To manage its price risk arising from investments in equity securities and mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

b. Sensitivity

The table below summarises the impact of increases / decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the market prices had increased by 10% or decreased by 10% with all other variables held constant, and that all the Group's equity instruments moved in line with it.

Particulars	Impact on Profit after tax			Impact on other components of equity		
	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Increase of 10% in market price	10,597.87	9,756.56	24.71	10,597.87	9,756.56	24.71
Decrease of 10% in market price	(10,597.87)	(9,756.56)	(24.71)	(10,597.87)	(9,756.56)	(24.71)

D. INTEREST RATE RISK

The Group provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows.

Particulars	Nominal amount		
	As at March 31st, 2026	As at March 31st, 2025	As at April 01st, 2024
Fixed-rate instruments			
Loans	40,34,889.42	18,53,801.62	7,29,760.28
Total	**40,34,889.42**	**18,53,801.62**	**7,29,760.28**
Fixed-rate instruments			
Debt Securities	1,10,000.00	14,583.34	94,583.33
Borrowings (Other than debt securities)	30,55,417.58	14,45,551.42	3,80,441.08
Total	**31,65,417.58**	**14,60,134.76**	**4,75,024.41**

The change in 100 basis point in such benchmark may affect the profit and loass account and equity of the company by following amounts -

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss (Pre tax Impact)		Equity (Pre tax Impact)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at March 31st, 2026				
Fixed-rate instruments	(31,654.18)	31,654.18	(31,654.18)	31,654.18
Cash flow sensitivity (net)	**(31,654.18)**	**31,654.18**	**(31,654.18)**	**31,654.18**
As at March 31st, 2025				
Fixed-rate instruments	(14,601.35)	14,601.35	(14,601.35)	14,601.35
Cash flow sensitivity (net)	**(14,601.35)**	**14,601.35**	**(14,601.35)**	**14,601.35**
As at April 01st, 2024				
Fixed-rate instruments	(4,750.24)	4,750.24	(4,750.24)	4,750.24
Cash flow sensitivity (net)	**(4,750.24)**	**4,750.24**	**(4,750.24)**	**4,750.24**

Note 51 – Disclosures As Required By Indian Accounting Standard (Ind AS) 108 Operating Segments

'In accordance with Ind AS-108 "Operating Segment, the Group's business segment is providing unsecured loans and it has no other primary reportable segments. 'Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Consolidated Financial Statements as of and for the year ended March 31st, 2026. There is no distinguishable component of the Group engaged in providing services in a different economic environment. As the Group's business activity falls within a single business segment viz. "providing unsecured loans" which is considered as the only reportable segment and the financial statement are reflecting information required by Ind AS 108 "Operating Segments".

Note 52 – Disclosures of Impact of New Labour Codes

With effect from November 21, 2025, the Government of India has consolidated the existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the "New Labour Codes". While the Central Rules under the New Labour Codes have been notified, the corresponding State Rules in Maharashtra are currently in draft stage as at balance sheet date. Accordingly, the Group is continuing to evaluate the impact of the New Labour Codes on employee benefits and other related matters. The Group will recognise the accounting impact, if any, based on the final notification of the State Rules and consequent management assessment.

Note 53 – Borrowings secured against current assets

The Company submits periodic book debt statements and cash position statements to its lenders in compliance with the terms and conditions of the respective sanction arrangements. Such statements are prepared based on the specific reporting requirements stipulated by the lenders and, accordingly, include only those receivables and cash balances that are assigned and eligible for reporting under the relevant sanction terms. The balances reflected in the books of account, on the other hand, represent the Company's complete receivable portfolio and cash and bank balances, including amounts that are not required to be reported to the lenders. Accordingly, the information furnished to the lenders and the balances appearing in the books of account are prepared on different reporting base.

Notes to Consolidated Financial Statements (contd.)

Note 54 – Description of Group

As at March 31st, 2026	
Name of the Company	**Ownership%**
Subsidiaries	
Monedo Corporate Services Private Limited	99.99%
As at March 31st, 2025	
Name of the Company	**Ownership%**
Subsidiaries	
Monedo Corporate Services Private Limited	99.99%

Name of the Entity	Net Assets i.e. total assets minus total liability (As atMarch 31st, 2026)		Share in profit or loss(for the year ending (As atMarch 31st, 2026)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent Company				
Monedo Financial Services Private Limited	80.14%	8,97,315	87.23%	75,626.14
Subsidiaries				
Monedo Financial Services Private Limited	19.86%	2,22,434	12.77%	11,074.67

Note 55 – Other Statutory Information

i. The Group has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.

ii. No proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

a. directly or 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

b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Group has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as amended.

viii. The Group has borrowed fund from financial institutions during the year under review.

ix. The Group has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.

x. The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.

xi. The Group have not been declared as wilful defaulter by any banks, financial institutions or other lenders.

xii. The Group does not have any transaction with a Group struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

xiii. There are no amounts due to be transferred to the Investor Education and Protection Fund by the Group.

Previous year's figures which are for the year April 01st, 2024 and March 31st, 2025 have been regrouped / reclassified wherever necessary to correspond with the current year (April 01st, 2025 to March 31st, 2026) classification / disclosures.

As per our report of even date.

FOR M R B & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 136306W

Sd/-
MANISH R BOHRA
Partner
Membership No - 058431

Place: Mumbai
Date : June 12th, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-
ASHISH KOHLI
Managing Director & CEO
DIN: 08173836

Sd/-
VIPIN PODDAR
Director & CBO
DIN: 10335670

Sd/-
PRANABH KAPOOR
Company Secretary
ACS No: 48671

Notes to Consolidated Financial Statements (contd.)

Note 57 – Disclosure Pursuant to RBI Notification no RBI / 2019-20 / 170 DOR (NBFC). CC.PD.No.109 / 22.10.106 / 2019-20

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
Performing assets	Stage 1	39,53,376.50	15,813.51	39,37,562.99	15,813.51	-
Standard	Stage 2	81,512.92	5,502.12	76,010.80	326.05	5,176.07
Subtotal		**40,34,889.42**	**21,315.63**	**40,13,573.79**	**16,139.56**	**5,176.07**
Non-Performing Assets (NPA)						
Substandard	Stage 3	40,756.46	19,440.83	21,315.63	4,075.65	15,365.18
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
Subtotal for NPA		**40,756.46**	**19,440.83**	**21,315.63**	**4,075.65**	**15,365.18**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal	**-**	-	-	-	-	
Total	Stage 1	39,53,376.50	15,813.51	39,37,562.99	15,813.51	-
	Stage 2	81,512.92	5,502.12	76,010.80	326.05	5,176.07
	Stage 3	40,756.46	19,440.83	21,315.63	4,075.65	15,365.18
	Total	**40,75,645.87**	**40,756.46**	**40,34,889.42**	**20,215.20**	**20,541.26**

Note 58 – As required in terms of Paragraph 18 of Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Particulars	Amount Outstanding As at March 31st, 2026	Amount Outstanding As at March 31st, 2025
(A) Liabilities Side		
1 Loans and advances availed by the Company inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	1,10,000.00	14,583.34
: Unsecured (other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	23,98,417.58	8,70,751.42
(d) Intercorporate loans and borrowing	6,57,000.00	5,74,800.00
(e) Commercial Papers	-	-
(f) Public Deposits	-	-
(g) Other Loans - Working Capital		
-Collateralised Borrowing	-	-

-Demand Loans	-	-
-Perpetual Debt	-	-
Total	**31,65,417.58**	**14,60,134.76**

Particulars	Amount Outstanding As at March 31st, 2026	Amount Outstanding As at March 31st, 2025
(B) Asset Side		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	**-**	**-**
(a) Secured	-	-
(b) Unsecured	40,75,645.87	18,72,526.88
(3) Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities	-	-
(i) Lease assets including lease rentals under sundry debtors:	-	-
(a) Financial lease	-	-
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:	-	
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	**-**	-
Total	**40,75,645.87**	**18,72,526.88**

Particulars	Amount Outstanding March 31st, 2026	Amount Outstanding March 31st, 2025
(4) Break-up of Investments	**-**	**-**
Current investments:	-	-
1. Quoted		
(i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	
(iii) Units of Mutual funds	1,41,625.98	1,30,382.97
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted	-	-
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds		-
(iii) Units of Mutual funds	-	
(iv) Government Securities		
(v) Others	-	-
(v) Others	-	-
Long Term investments		
1. Quoted	-	-
(i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual funds	-	-

Notes to Consolidated Financial Statements (contd.)

(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares:		
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual funds		
(iv) Government Securities		
(v) Others		
(v) Others		
Total	**1,41,625.98**	**1,30,382.97**

(5) Borrower group-wise classification of assets, financed as in (3) and (4) above :

Category	As at March 31st, 2026			As at March 31st, 2025		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	40,34,889.42	40,34,889.42	-	18,53,801.62	18,53,801.62
Total	**-**	**40,34,889.42**	**40,34,889.42**	**-**	**18,53,801.62**	**18,53,801.62**

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

Category	As at March 31st, 2026		As at March 31st, 2025	
	Market Value / Break-up or fair	Book Value (Net of	Market Value / Break-up or fair	Book Value (Net of
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	1,41,625.98	1,41,625.98	1,30,382.97	1,30,382.97
Total	**1,41,625.98**	**1,41,625.98**	**1,30,382.97**	**1,30,382.97**

(7) Other information

Particulars	Amount Outstanding As at March 31st, 2026	Amount Outstanding As at March 31st, 2025
(i) Gross Non Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets	-	-
(a) Related Parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt		

Notes :

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA
3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (6) above.

Note 60 – Disclosure as per the Reserve Bank of India (RBI) guidelines and circulars

Additional disclosure for the year ended March 31st 2026 in accordance with Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 are specified below

i) Capital to Risk Assets Ratio Disclosure (CRAR)

Particulars	As at March 31st, 2026	As at March 31st, 2025
(i) CRAR (%)	21.20%	20.62%
(ii) CRAR – Tier I capital (%)	21.20%	20.62%
(iii) CRAR – Tier II capital (%)	-	-
(iv) Amount of Subordinated debt raised as Tier - II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-

*As per audited consolidated financials statement under IGAAP

ii) Exposure to real estate sector- NA

iii) Exposure to capital market- NA

iv) Sectoral

Sectors	As at March 31st, 2026			As at March 31st, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Personal Loans						
Others	5,330.60	-	-	9,704.31	-	-
Total of Personal Loans	**5,330.60**	-	-	**9,704.31**	-	-
	-	-	-	-	-	-
2. Other Loans						
i Healthcare Financing Loans	42,102.79	-	-	47,045.63	-	-
ii Supply Chain Financing Loans	39,88,783.32	-	-	16,44,687.00	-	-
iii SME Loans *	15,876.47	-	-	73,442.65	-	-
iv Other Loans **	23,552.69	-	-	97,647.29	-	-
Total of Other Loans	**40,70,315.28**	-	-	**18,62,822.58**	-	-

* SME Loans - Small and Medium Enterprises loans

** Other Loans - Travel Loan, Education Loan

v) Customer Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr.No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year		
2	Number of complaints received during the year	167	136
3	Number of complaints disposed during the year	166	136
3.01	Of which, number of complaints rejected by the NBFC		
4	No. of complaints pending at the end of the year	1	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman			

Notes to Consolidated Financial Statements (contd.)

5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.01	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.02	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.03	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
					As at March 31st, 2026
Ground - 1	Update in the status of the loan at the Credit	56	56%	-	-
Ground - 2	Direct Debit / ECS by Monedo for a repaymentpaid in advance or paid to the Merchant Partner	35	289%	-	-
Ground - 3	Related of NOC	8	-	-	-
Ground - 4	Related to Refund request	2	(88%)	-	-
Ground - 5	Related to product or delivery	66	(11%)	-	-
	Total	**167**	**23%**	**-**	**-**
					As at March 31st, 2025
Ground - 1	Update in the status of the loan at the Credit	36	1100%	-	-
Ground - 2	Direct Debit / ECS by Monedo for a repaymentpaid in advance or paid to the Merchant Partner	9	125%	-	-
Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	17	(32%)	-	-
Ground - 5	Related to product or delivery	74	7300%	-	-
	Total	**136**	**312%**		

v) - Rating assigned by credit rating agencies and migration of ratings during the year

Sr. No.	**Instrument**	**Credit Rating Agency**	**As at March 31st, 2026**	As at March 31st, 2025
1	Bank loan facilities	India Ratings	IND BBB- / Stable	Nil

Note 61 - Related Party Disclosure

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025	**As at March 31st, 2026**	As at March 31st, 2025
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase offixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	15,221.23	15,000.00	-	-	-	-	-	-	-	-	15,221.23	15,000.00
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i Supervision and Oversight Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii Remuneration paid	-	-	-	-	-	-	21,121.51	20,923.10	-	-	-	-	21,121.51	20,923.10
iii Loan taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v Commission	-	-	-	-	-	-	-	-	-	-	3,224.36	3,906.90	3,224.36	3,906.90

REGISTERED ADDRESS

Monedo Financial Services Private Limited
7th Floor, Part A, Corporate Centre, Andheri – Kurla Road,
Andheri East, Mumbai – 400059, Maharashtra

Corporate Identification Number (CIN): U65100MH2017PTC294521

RBI Certificate of Registration: No.–13.02277

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