To,
The Manager – Debt Listing **Date: August 25, 2026**
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Dear Sir/Madam,

Sub: **Regulation 50(2) and Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Notice of 10th Annual General Meeting (AGM) along with Annual Report of Infinity Fincorp Solutions Private Limited for the Financial Year 2025-2026**

Scrip Code: 976074 and 976594

Dear Sir/Madam,

In accordance with Regulation 50 and Regulation 53 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, this is to inform you that the 10th Annual General Meeting ("AGM") of Infinity Fincorp Solutions Private Limited is scheduled to be held on Wednesday, September 16th, 2026, at 03:00 P.M. IST through Two-Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

In this regard, we are enclosing herewith the Annual Report of the Company for the Financial Year 2025-26, along with Notice convening the 10th AGM of the Company. The said Notice forms part of the Annual Report for FY 2025-26.

The Annual Report, along with the Notice of the 10th AGM, is being sent via email to the Members, Debenture Trustee and Debenture Holders of the Company. The same is also published on the website of the Company and can be assessed at https://www.infinityfincorp.com/

You are requested to take the above information on record.

Yours faithfully,

For Infinity Fincorp Solutions Private Limited

RAVINDRA RAJARAM PANDE
Digitally signed by RAVINDRA RAJARAM PANDE
Date: 2026.08.25 21:16:24 +05'30'

Ravindra Pande
Company Secretary & Compliance officer
Mem. No. ACS67693

Encl.

1. Notice of AGM
2. Annual Report

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FINCORP SOLUTIONS
SANKALP AAPKA, SAATH HUMARA

NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the **10th Annual General Meeting** ("AGM/Meeting") of the Members of **Infinity Fincorp Solutions Private Limited ("the Company")** will be held on **Wednesday, September 16th, 2026, at 03:00 P.M. IST** through Two-Way Video Conferencing ("VC")/Other Audio Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Board's Report and Statutory Auditor's Report thereon.

   To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year 2025-26 comprising of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement along with Notes thereto and the report of the Board of Directors and Statutory Auditor's thereon circulated to the Members, be and are hereby received, considered and adopted."

By order of the Board of the Directors
For Infinity Fincorp Solutions Private Limited

Sd/
Pravin Pandey
Company Secretary
Membership No.:ACS68827

Date: August 07, 2026
Place: Mumbai

NOTES:

1. Pursuant to General Circular No. 20/2020 dated May 5, 2020, read with General Circular No. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs ('MCA Circulars') and in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant Rules made thereunder ('the Act'), this AGM is being held through VC/OAVM mode. In accordance with the Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. The Company has enabled the Members to participate at the 10th AGM through the VC/ OAVM facility by accessing the link provided separately over the email along with Notice of AGM.

3. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report of the Company for the FY 2025-26 is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or their respective depository participant ("DP"). Accordingly, no physical copy of the said Notice and the Annual Report of the Company for the FY 2025-26 will be sent to the Members who have not registered their e-mail addresses with the Company/DP. The Members will be entitled to a physical copy of the Annual Report of the Company for the FY 2025-26, free of cost, upon sending a request to the Company. Members may note that the Annual Report along with notice of this AGM is also available on the website of the Company at www.infinityfincorp.com

4. As per the provisions under the MCA Circulars, Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, pursuant to the MCA circulars the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.

6. Voting rights will be reckoned on the paid-up value of the equity shares registered in the name of the Members on 22nd August, 2026 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company, as on the Cut-off date, will be entitled to cast their votes. A person who is not a Member of the Company as on the cut-off date should treat this Notice, solely for information purposes.

7. Voting at the AGM will be done by way of show of hands. In case a poll is demanded, members can cast their vote on resolutions only by sending emails through their email addresses

registered with the Company. The said emails should be sent to Mr. Pravin Pandey, Company Secretary at cs@infinityfincorp.com. Members casting their vote through email should do so only during the AGM and only up to 30 mins after conclusion of the AGM. Additionally, please note that the vote cast through email shall be considered invalid if:

i. It is not possible to determine without any doubt the assent or dissent of the Member in respect of each resolution, as set out in the Notice; and/or
ii. a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
iii. the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote.

8. All the documents including Registers of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Companies Act, 2013, Register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, are open for inspection during the business hours of the Company on all working days excluding Saturdays, Sundays and public holidays at the Registered Office of the Company till the date of AGM between 10 a.m. to 12 p.m. and during the course of the AGM. Members seeking to inspect such documents can send an email to the Mr. Pravin Pandey, Company Secretary at cs@infinityfincorp.com.

9. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend the meeting. In Case of Foreign corporate members requested to send to the Company a letter authorizing such representative to attend.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. Members seeking any information with regard to the Financial Statements, accounts and any annexure thereto or any matter to be placed at the AGM are requested to write to the Company at cs@infinityfincorp.com at least seven days before the date of AGM so as to enable the Management to keep the information ready at the meeting. The same will be replied by the Company suitably.

By order of the Board of the Directors
For Infinity Fincorp Solutions Private Limited

Sd/
Pravin Pandey
Company Secretary
Membership No.:ACS68827

Date: August 07, 2026
Place: Mumbai

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FINCORP SOLUTIONS

SANKALP AAPKA, SAATH HUMARA







Empowering Growth Beyond Boundaries

ANNUAL REPORT

2025-26

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Corporate Information

Board of Directors



Mr. Shrikant Ravalkar
Founder, MD & CEO



Mr. Narayan Thathai
Non-Executive,
Independent Director



Mr. Vageesh Gupta
Non-Executive,
Nominee Director



Ms. Lopa Ruparel
Non-Executive,
Independent Director



Mr. Murali Krishnan Nair
Non-Executive,
Nominee Director



Mr. Arpit Beri
Non-Executive,
Nominee Director



Mr. Rohit Phadke
Non-Executive,
Nominee Director

Key Managerial Personnel

Mr. Shrikant Ravalkar
Founder, MD & CEO

Mr. Pravin Pandey
Company Secretary

Mr. Vijay Paliwal
Chief Financial Officer

Statutory Auditor

Nangia & Co LLP
4th Floor, Iconic Tower, URMI Estate,
Ganpat Rao Kadam Marg,
Lower Parel- 400013, India

Internal Auditor

M/s Ram Agarwal & Associates,
Chartered Accountants
512, A Wing ,Express Zone,
Western Express Highway,
Vit Bhatti, Malad East,
Mumbai-400097

Secretarial Auditor

Ainesh Jethwa & Associates,
Company Secretaries
Address : No. 46, Jansukh Niwas
CHS Ltd, Kasturba Road, Opp.
Railway Station, Kandivali (W),
Mumbai- 400067

Credit Rating Agencies

Care Rating Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Rd,
off Eastern Express Highway,Lalbaug, Sion East,
Sion, Mumbai, Maharashtra 400022

and

CRISIL Ratings Limited
Lightbridge IT Park, Saki Vihar Road, Andheri East,
Mumbai - 400 072, Maharashtra, India

Debenture Trustees

Catalyst Trusteeship Limited
Unit No-901, 9th Floor, Tower-B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai-400013

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500032

Registered and Corporate office address

Registered Office Address:
Unit No. B/003 A, Ground Floor, 215-Atrium, 151 Andheri-Kurla Road,
Andheri East, Mumbai-400093

and

Corporate Office Address:
Unit No. B/003 A, Ground Floor, 215-Atrium, 151 Andheri-Kurla Road,
Andheri East, Mumbai-400093

Company Overview

Incorporated in November 2016, IFSPL (Infinity Fincorp Solutions Pvt. Ltd.) was established as a Non-Banking Financial Company (NBFC) - Non-Deposit Taking, Non-Systemically Important. From the outset, IFSPL has been committed to redefining credit accessibility for India's underserved MSME sector. Led by Shrikant Ravalkar, our visionary Founder, Managing Director & CEO, IFSPL is dedicated to empowering urban India through secured MSME loans, primarily in the form of Loan Against Property (LAP). Our mission is to serve the unbanked and under-banked communities across Tier 2 and Tier 3 cities, enabling micro and small enterprises to unlock their growth potential.

We currently operate across 8 Indian states - including Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Telangana, Andhra Pradesh, Tamil Nadu, and Karnataka deepening our footprint in southern India.

Our typical loan profile is tailored for grassroots entrepreneurs and small business owners involved in services, agriculture and allied activities, trading, and manufacturing. With an average ticket size of INR 0.40 million and a tenure of 5 to 7 years, we offer flexible, need-based lending solutions designed to create long-term impact.

As we continue to scale, we remain driven by our core values -Trust, Transparency, Customer Centricity, Technology First, and Win-Win Thinking - delivering not just capital, but confidence and capability to India's next generation of changemakers.



Vision

To Empower Urban India by Unlocking Limitless Growth Opportunities Through

Innovative, Transparent Customer-Centric Financial Solutions

Driven by Leading Technology Solutions, Built on Trust & Partnerships That Create Lasting Value For All.



Presence Map

144 Total Branches

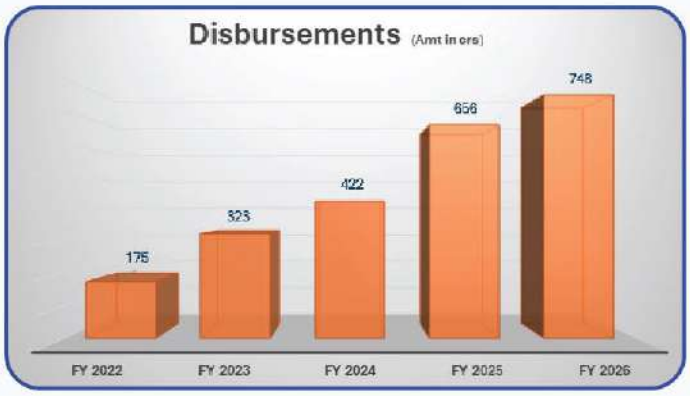
8 Across States



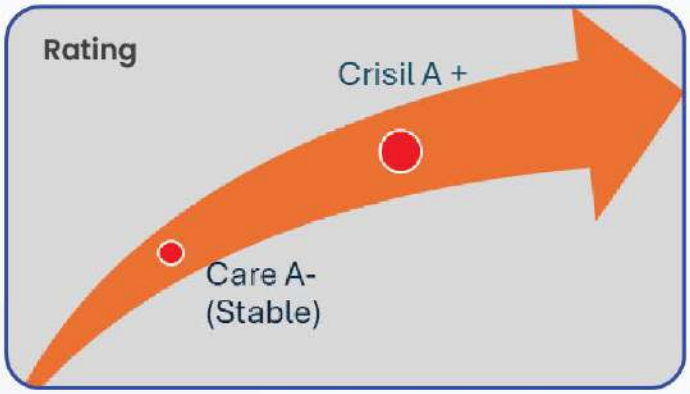
- Andhra Pradesh 51
- Telangana 35
- Tamil Nadu 28
- Madhya Pradesh 12
- Gujarat 5
- Karnataka 5
- Rajasthan 5
- Maharashtra 3

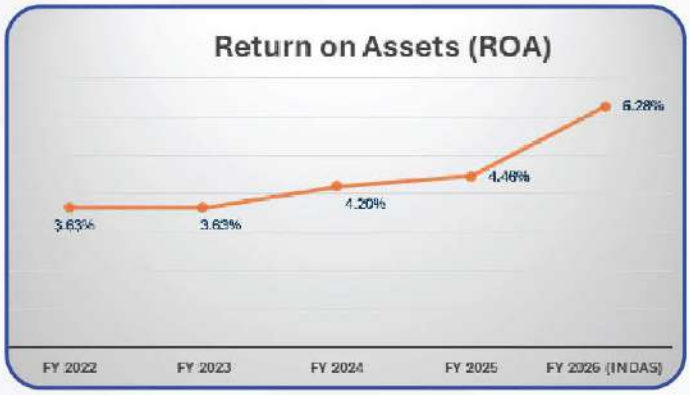
Performance Highlights

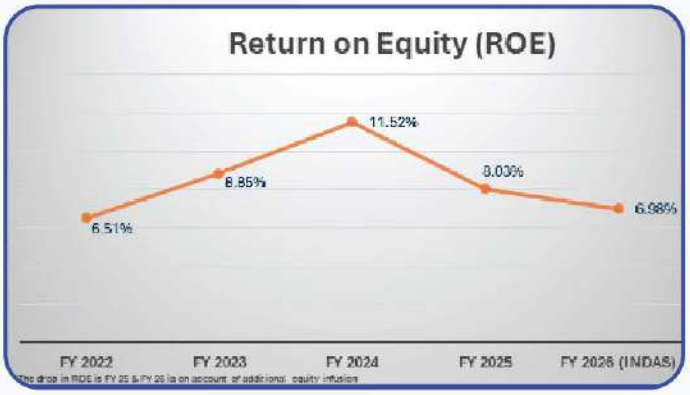


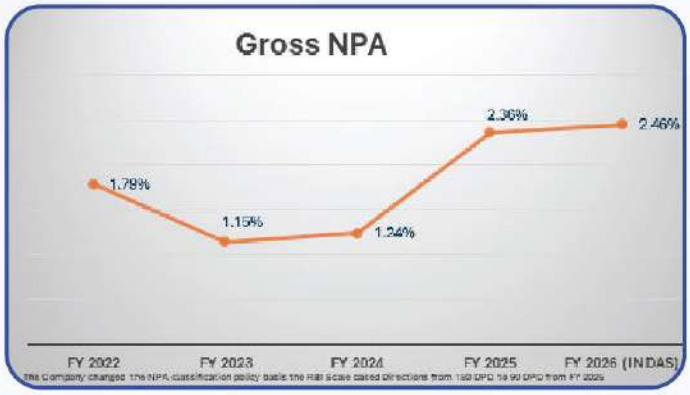












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DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 10th (Tenth) Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended on 31 March 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

Your Company's financial performance for the year under review, along with previous year's figures are given below:

(Rs. In Lakhs)

Particulars	FY 2025-26 (Ind AS)	FY 2024-25 (Ind AS)
Total Income	34,826.79	23,050.35
Less: Total Expenses	22,714.11	17,398.28
Profit/(Loss) before tax	12,112.68	5,652.07
Less: Tax Expenses	3,015.90	1,537.96
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	**9096.79**	**4,114.11**

Appropriation

(Rs. In Lakhs)

Particulars	FY 2025-2026	FY 2024-25
Balance at the beginning of year	**6,925.95**	3,693.34
Transferred from Profit& Loss statement	9,096.79	4,114.11
ESOP cost recognised during the year	47	5.58
Transfer of Statutory Reserve Fund (As per RBI Guidelines)	(1,819.36)	(887.08)
Balance carried to Balance sheet	**14,250.38**	**6,925.95**

Financial Performance and State of the Company's Affairs:

The Company is in the business of providing Secured MSME loans (Loan Against Property)

During the financial year ended 31 March 2026, your Company's total income increased to Rs. 34,826.79 Lakhs from Rs. 23,050.35 Lakhs and the total assets under management stood at Rs.1,67,684.34 lakhs (as per Ind AS) as on 31 March 2026.

Further, the profit after tax of your Company on stand-alone basis increased to Rs. 9,096.79 Lakhs as compared to profit after tax of Rs. 4,114.11 Lakhs in the previous financial year 2024-25.

The Company's Net Interest Margin ('NIM') increased to 15.0% in FY 2025-26 as compared to 12.8% in FY 2024-25. The Overall Capital Adequacy Ratio of your Company as of 31 March 2026 stood at 68.40%, as against the minimum requirement of 15% stipulated by RBI.

Branch Expansion:

During the financial year under review, your Company expanded its distribution network in the states of, Andhra Pradesh, Telangana, & Tamil Nadu. The distribution network stood at 144 branches as on 31 March 2026 as compared to 128 branches in the previous year. Further during the financial year, the Company disbursed loans totalling Rs. 74,821.77 Lakhs to 18,741 customers and the Company Outstanding Borrowing Stood Rs.74,733.08 Lakhs, of which Rs.30,500 Lakhs was sourced in FY26.

Transfer to reserves:

Since the Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI), as per Section 45-IC of RBI Act 1934, the Company has transferred Rs.1,819.36 Lakhs to Statutory Reserve Fund for the Financial Year 2025-26.

Dividend:

In order to fulfil the long-term requirements and enhance the growth of business, your directors appraise to conserve the resources of the Company. Accordingly, your directors do not recommend any dividend for the Financial Year 2025-26.

Changes in the Nature of Business Activities:

During the year under review, there was no change in the nature of the Company's business. However, on June 11, 2025, the Company received a licence from the Insurance Regulatory and Development Authority of India (IRDAI) to act as a Corporate Agent (Composite).

Material Changes and Commitments affecting financial position between the end of the financial year and date of the report:

There are no material changes and commitments which affected the financial position of your Company, which occurred between the end of the financial year to which the financial statements relate and up to the date of this Report.

Details of revision of financial statement or report:

No revisions were made to the financial statements or the report of any preceding financial years during the financial year under review.

Management Discussion and Analysis Report:

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

Capital And Debt Structure:

i. Authorised Share Capital:

At the end of the financial year under review, the Authorised share capital of your Company is Rs. 24,914.43 Lakhs, comprising of: i) 19,89,30,847 Equity shares of Rs.10/- each ii) 82,00,000 Compulsory Convertible Preference Shares (CCPS) of Rs. 40/- each and iii) 1,74,13,540 Optionally Convertible Redeemable Preference shares (OCRPS) of Rs 10/- Each.

During the financial year under review, the following changes were made to the authorized share capital of the Company:

a) The shareholders of the Company at their EOGM held on 11th April 2025, passed an ordinary resolution for increase in Authorized Share Capital of the Company from Rs. 1,76,00,00,000 (Indian Rupees One Hundred Seventy-Six Crore only) comprising of 14,32,00,000 Equity shares of Rs.10/- each and 82,00,000 Preference Shares of Rs. 40/- each to Rs 1,86,00,00,000 (Indian Rupees One Hundred Eighty-Six Crore only) comprising consisting of 15,32,00,000 (Fifteen Crore Thirty Two Lakhs) Equity Shares of INR 10 (Indian Rupees Ten only) each and 82,00,000 (Eighty Two Lakhs) Preference Shares of INR 40 (Indian Rupees Forty only) each by creating an additional 1,00,00,000 (One Crore) Equity Shares of INR 10 (Indian Rupees Ten only) each ranking pari passu in all respect with the existing equity shares of the

b) The shareholders of the Company at their EOGM held on 14 October 2025, passed an ordinary resolution for increase in Authorized Share Capital of the Company from INR 1,86,00,00,000 (Indian Rupees One Hundred Eighty Six Crore only) consisting of 15,32,00,000 (Fifteen Crore Thirty Two Lakhs) Equity Shares of INR 10 (Indian Rupees Ten only) each and 82,00,000 (Eighty Two Lakhs) Preference Shares of INR 40 (Indian Rupees Forty only) each to INR 249,14,43,870 (Indian Rupees Two Hundred Forty Nine Crores Fourteen Lakhs Forty Three Thousand Eight Hundred and Seventy Only) comprising of 19,89,30,847 (Nineteen Crore Eighty Nine Lakhs Thirty Thousand Eight Hundred and Forty Seven) Equity Shares of INR 10 (Indian Rupees Ten only) each by creating an additional 4,57,30,847 (Four Crore Fifty Seven Lakhs Thirty Thousand and Eight Hundred and Forty Seven only) Equity Shares of INR 10 (Indian Rupees Ten only) each ranking pari passu in all respects with the existing equity shares of the company. And further increase in Optional Convertible Preference Shares to 1,74,13,540 (One Crore Seventy-Four Lakhs Thirteen Thousand Five Hundred and Forty) of INR 10 (Indian Rupees Ten only) each and 82,00,000 (Eighty Two Lakhs) Preference Shares of INR 40 (Indian Rupees Forty only) each existing.

ii. Issued, Subscribed and Paid-up Share Capital:

At the end of the financial year under review and as on date, the issued, subscribed, and paid-up share capital of your Company is Rs. 195,61,54,140 comprising of 19,56,15,414 Equity shares of Rs.10/- each. The new equity shares issued shall rank pari-passu with the existing equity shares of the Company in all respects.

During the financial year under review, the following changes occurred in Issued, Subscribed and Paid-up Share Capital of the Company:

i) On 18th April 2025, the Company issued 68,45,179 fully paid-up equity shares with a face value of Rs. 10/- each issued at a premium of Rs. 89.34/-each, aggregating to Rs. 6,800 Lakhs including total premium of Rs. 6,115.48 Lakhs on right issue basis.

ii) On 08th July 2025, the Company issued 1000 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs. 3.80/-each, aggregating to Rs. 0.138 Lakhs including total premium of Rs. 0.038 Lakhs to employees under ESOP Plan 2023.

iii) On 17th October 2025, the Company issued 1,00,000 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs. 3.80/-each, aggregating to Rs. 13.8 Lakhs including total premium of Rs. 3,.8 Lakhs to employees under ESOP Plan 2023

iv) On 31st October 2025, the Company issued 456,30,847 fully paid-up equity shares with a face value of Rs.10/- each issued at a premium of Rs. 121.49/-each, aggregating to Rs. 60,000 .00 Lakhs including total premium of Rs. 55,436.91 Lakhs

iii. Issue of equity shares with differential rights:

The Company has not issued any equity shares with differential rights during the FY 2025-26.

iv. Issue of Sweat Equity Shares:

The Company has not issued any Sweat Equity Shares during the FY 2025-26.

v. Details of Employee Stock Options:

Employee Stock Options have been recognized as an effective instrument to attract talent and align the interest of employees with that of the Company, providing an opportunity to the employees to share in the growth of the Company and to create long term wealth in the hands of employees, thereby acting as a retention tool. The Employee Stock Option Schemes ('ESOPs') granted to the employees of the Company currently operate under the following Schemes: -

a. IFSPL ESOP Scheme-2023
b. The IFSPL ESOP Scheme-2025 was adopted in FY 2025-2026 on October 31, 2025.

a. IFS Employee Stock Option Plan-2023

The Members of the Company granted their approval at the Extra-Ordinary General Meeting held on 15 March 2023, to introduce and implement "IFS Employee Stock Option Plan-2023". This approved plan allows for the creation, grant, offer, issue, and allotment of stock options, not exceeding in aggregate 1,04,80,555 to eligible employees, in one or more tranches in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

b. IFS Employee Stock Option Plan-2025

The Members of the Company granted their approval at the Extra-Ordinary General Meeting held on 31st October 2025, to introduce and implement "IFS Employee Stock Option Plan-2025". This approved plan allows for the creation, grant, offer, issue, and allotment of stock options, not exceeding in aggregate 64,56,770 to eligible employees, in one or more tranches in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

Details of existing, IFS Employee Stock Option Plan-2023 and IFS Employee Stock Option Plan-2025 pursuant to the provisions of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the Financial Year ended on 31 March 2026are as under:

Particulars	IFSPL ESOP Scheme-2023	IFSPL ESOP Scheme-2025
Date of shareholders' approval	15 March 2023	31 October 2025
Total number of options approved	1,04,80,555	64,56,770
Total number of options granted	79,46,089	0
Total number of options vested	36,12,684	0
Total number of options exercised	1,01,000	0
Total number of shares arising as a result of exercise of option	Nil	Nil
Total number of options lapsed	1,61,000	0
Total Number Surrendered during the year	43,49,000	-
Total no. of options in force*	3335089	0
The exercise price (In Rs.)	13.80	0
Variation of terms of options	Nil	Nil
Money realized by exercise of options (In Rs.)	13,93,800	-

*The Number of Options in force includes only the number of Options vested.

Employee wise details of options granted during the Financial Year :

i) Key Managerial Personnel (KMP): None
ii) Any other employee who received a grant of Options in any one year of Options amounting to five percent or more of Options granted during that year: None
iii) Identified employees who were granted Options, during any one year, equal to or one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: None

Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees: No shares of the Company are held in any trust for the benefit of the employees of the Company.

vi. Issue of debentures, bonds, or any non-convertible securities:

During the year under review, the Company has issued and allotted 5000 non-convertible debentures a face value ₹ 1,00,000, each aggregating to Rs. 50 crores through issuance of unsecured non -convertible debentures on private placement basis.

As on 31 March 2026, secured non-convertible debentures stood at Rs 8,119.45 lakhs.

vii. Issue of warrants:

The Company has not issued any warrants during the financial year 2025-2026.

CREDIT RATING

During the year 2025-26, the Company has obtained credit ratings fromCARE in respect of its Bank Loan Facilities, Non-Convertible Debentures, and Commercial Paper. Based on an evaluation of the Company's financial position, operational performance, and overall credit profile, CARE had assigned a rating of CARE A/Stable to the total bank loan facilities of ₹1,800 Crore and ₹200 Crore Non-Convertible Debentures, A summary of outstanding ratings as on 31 March, 2026, is presented below:

Rating Agency	Instrument/Facility	Outstanding Rating
CARE	Long Term/Short Term Bank Facilities	CARE A; Stable
CARE	Non-Convertible Debentures	CARE A; Stable

A status of ratings assigned by rating agencies and migration of ratings during the year is provided in notes to the Financial Statements of the Company

Transfer of amount to investor education and protection fund (IEPF):

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with provisions of Companies Act 2013.

MANAGEMENT

Directors and Key Managerial Personnel

Members of the Company's Board of Directors are eminent individuals with proven competence and integrity. In addition to their global experience, strong financial acumen, strategic astuteness and leadership qualities, they demonstrate a significant degree of commitment to the Company. They devote adequate time to meetings and preparation. The Board has identified core skills, expertise and competencies required for the effective functioning of the Company's business and has assessed how the current Board of Directors meet these requirements.

Your Company's Board consists of leaders and visionaries who provide strategic direction and guidance. As on 31 March 2026, the Board comprises of 1 (one) Executive Director, 6 (Six) Non-Executive Directors out of which 2 (Two) are Independent Directors.

The Company adheres to the process and methodology prescribed by the RBI in respect of the 'Fit & Proper' criteria as applicable to NBFCs. All the directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed in Reserve Bank of India (Non-Banking Financial Companies-Governance) Directors, 2025and that they are not disqualified from being appointed/continuing as directors in terms of Section 164(2) of the Act.

As of 31st October 2025, the Board comprised of the following 6 (Six) Directors:

Sr. No	Name of the Directors
01	Mr. Shrikant Vithalrao Ravalkar (DIN-09535840), Managing Director
02	Mr. Nitin Nayak (DIN-10087466), Nominee Director
03	Mr. Arpit Beri (DIN 10417914), Nominee Director
04	Ms. Jolly Abraham Plammoottil (DIN 07108545), Nominee Director
05	Mr. Kailash Baheti (DIN-00192017), Independent Director
06	Mr. Vinay Baijal (DIN 07516339), Independent Director

From 31st October 2025 to 31st March 2026 , the Board comprised of the following 7 (Seven) Directors:

Sr. No	Name of the Directors
01	Mr. Shrikant Vithalrao Ravalkar (DIN-09535840), Managing Director
02	Mr. Vageesh Gupta (DIN- 07837351), Nominee Director
03	Mr. Murali Krishnan Nair (DIN- 07833455), Nominee Director
04	Mr. Arpit Beri (DIN – 10417914), Nominee Director
05	Mr. Rohit Phadke (DIN – 07293524), Nominee Director
06	Mr. Narayan Thathai (DIN – 11360445) Independent Director
07	Ms. Lopa Ruparel (DIN – 11116734), Additional Independent Director *Appointed with effect from December 30, 2025

Brief profiles of the directors are available on the Company's website at www.infinityfincorp.com.

Change in composition of the Board during the year

a) On the basis of the recommendation of the Nomination and Remuneration Committee of the Board, the Board and thereafter the members of the Company, at their respective meetings held on October 30, 2025 and October 31, 2025, approved the appointment of Mr. Murali Krishnan Nair having DIN No 07833455, Mr. Vageesh Gupta Having Din No 07837351, and Mr. Rohit Gangadharrao Phadke DIN No 07293524, each as 'Non-Executive Nominee Director'with effect from October 31, 2025

b) The Nomination and Remuneration Committee on 30th October 2025 and the Board on 31st October 2025 and the Shareholders of the Company at their meeting held on October 31, 2025, respectively had approved the appointment of Mr. Narayan Seetharaman Thathai having DIN No :11360445 as an Independent Director (Non-Executive Director) on the Board of the Company.

c) The Board meeting held on October 31, 2025 accepted resignation of Mr. Nitin Ganesh Nayak (DIN: 10087466),Ms. Jolly Abraham Plammoottil (DIN:07108545), Mr. Vinay Baijal (DIN: 07516339) and Mr. Kailash Baheti (DIN: 00192017)

d) The Board of Directors on the recommendation of Nomination and Remuneration Committee has approved the appointment of Ms. Lopa Ruparel (DIN: 11116734) on 30th December 2025 on the Board of the Company as an Additional director in the capacity of Independent Director for a term Post Financial Year of 2 Years from December 30, 2025 to December 29, 2027. Post Financial Year the Shareholders of the Company at their meeting held on May 15, 2026 had approved the appointment of Ms. Lopa Ruparel as an Independent Director (Non-Executive Director) on the Board of the Company.

Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel ('KMPs') of the Company as on March 31, 2026:

a) Mr. Shrikant Vithalrao Ravalkar- Managing Director and Chief Executive Officer
b) Mr. Vijay Paliwal, Chief Financial Officer
c) Mr. Pravin Pandey, Company Secretary

Declaration by Independent Directors

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

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

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under applicable laws and the policies of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

Company's Policy on Directors' appointment and remuneration:

Your Company, being an NBFC has constituted Nomination and Remuneration Committee on May 24, 2025 under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and adopted a Nomination and Remuneration policy. The policy is available on the website of the company (www.infinityfincorp.com/policies-code).

Performance Evaluation

The Board, the Committees of the Board and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. Accordingly, pursuant to the provisions of Section 178 of the Act, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guide to Board Evaluation issued by the Institute of Company Secretaries of India, performance evaluation was carried out through a structured questionnaire prepared separately for the Board, Committees and individual Directors of the Company.
In addition, pursuant to Schedule IV of the Act, the Independent Directors in their meeting held on June 29, 2026 reviewed the performance of non-independent directors and Board as a whole taking into account the views of Executive Directors and non-executive Directors.

The Company did not have a designated Chairperson during the Financial Year 2025-26 and, accordingly, a separate evaluation of the Chairperson was not applicable.

The Board also considered the evaluation results as collated by the Nomination and remuneration Committee while conducting the evaluation and expressed its satisfaction with the evaluation process. The evaluation process endorsed cohesiveness amongst Directors, smooth communication between the Board and the management and the openness of the management in sharing the information with the Board and placing various proposals for the Board's consideration and approval. The Board expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation exercise and the outcome of the evaluation process.

Remuneration of Directors and Employees of Companies:

During the period under review, there were no employees attracting the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration received by Managing / Whole time Director from holding or subsidiary company:

No remuneration was received by the Managing Director / Wholetime Director of your Company from its holding or subsidiary Company for the financial year 2025-2026.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, the directors hereby state and confirm that:

a) In the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 have been followed along with proper explanation relating to material departure
b) There has been Revision change in accounting policy in June 2025 from IGAAP to IND AS.
c) They 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 theCompany at the end of the financial year and of the profit and loss of the Company for the financial year ended 31 March, 2026.
d) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
e) They had prepared the annual accounts on a going concern basis; and
f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board of Directors and Statutory Board Committees

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

During the year 16 Board Meetings and other Board Committees were convened and held, the details of which are given in the above Corporate Governance Report.

Internal Financial Controls:

Your Company has a proper and adequate system of internal controls commensurate with the size, scale and complexity of its operations which ensures compliance with various policies, practices, and statutes, and keeps the organization's pace of growth and increase in complexity of operations. It further ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported properly. Your Company has an effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

The Board of Directors regularly review the internal control systems to ensure that it remains effective and aligned with the business requirements.

Disclosures relating to Subsidiaries, Associates & Joint Ventures:

Your Company neither has a subsidiary, associate, or joint venture nor any entity has ceased to be subsidiary, associate, or joint venture of your Company.

Public Deposits:

Being a non-deposit taking Company, your Company has not accepted any deposits within the meaning of the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and provisions of the Act are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the RBI.

Particulars of Loans, Guarantees and Investments:

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Act with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

Particulars of loans, guarantee and investments outstanding during the financial year are furnished in notes to the Financial Statements of the Company.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. The disclosures in compliance with the Accounting Standard on "Related Party" required as per Part A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation") have been provided in Notes to the Financial Statements.

Also, there are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. The disclosure of related party transactions in Form AOC-2 is not applicable, as there were no transactions entered into by the Company during the year that fall within the ambit of Section 188 of the Companies Act, 2013.

Corporate Social Responsibility (CSR) Initiatives:

The Company believes that Corporate Social Responsibility is a means of creating shared value and contributing to social and environmental good. Our endeavour is to reach out to various sections of the society, with socially relevant projects, that benefit these communities and in small ways enhance their quality of lives.

The Company has CSR Policy which outlines the objectives, areas, activities and the manner in which the expenditure on CSR obligation will be carried out by the Company and the same is available on the website of the Company https://www.infinityfincorp.com/policies-codes

The Annual Report on CSR activities in terms of the requirements of the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') is annexed as **Annexure C**, which forms part of this Report. Your Company has during the Financial Year 2025-26, spent the prescribed amount in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors, from time to time.

In accordance with MCA notification CSR obligation exceeded this year CSR committee was constituted on November 11, 2025 and it discharges the functions of CSR.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Your Company does not have any activity requiring conservation of energy or technology absorption and foreign exchange earnings and outgo.

Risk Management:

The Company operates in a financial services business, inherently exposed to various risks. To mitigate these risks, the Company has formulated and implemented a robust risk management framework, guided by a Board approved Risk Management Policy. This framework enables identification, assessment, monitoring, and mitigation of risks to key business objectives. The Board of Directors provides oversight on all risks, supported by specialized committees. The Risk Management Committee assists the Board in overseeing risk identification, evaluation, and mitigation, while the Asset Liability Management Committee (ALCO) ensures effective management of liquidity and interest-rate risks within defined limits. The Company's risk management framework as detailed in Board's report, involves proactive identification and monitoring of key risks, including operational, liquidity, credit, interest rate, compliance, market, reputation, strategic, information technology risks. By closely tracking these risks, the Company maintains its stability and resilience. This framework ensures disciplined risk assessment, measurement, and continuous monitoring, enabling the Company to navigate the complexities of the financial services industry.

Pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, NBFCs are required to have an Internal Capital Adequacy Assessment Process ('ICAAP') in place. The objective of ICAAP is to ensure availability of adequate capital to support all risks in business as also to encourage NBFCs to develop and use better internal risk management techniques for monitoring and managing their risks. Accordingly, the Company has in place an ICAAP policy.

Details of Establishment of Vigil Mechanism:

Pursuant to Section 177(9) of the Companies Act, 2013 the Company as part of the 'vigil mechanism' has in place a Board approved 'Vigil Mechanism Policy'. The Vigil Mechanism Policy has been placed on the website of the Company and can be accessed at https://www.infinityfincorp.com/policies.

This Vigil Mechanism/ Whistle Blower Policy of the Company is overseen by the Audit Committee and provides adequate safeguard against victimisation of employees and directors and also provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional circumstances. The Whistle Blower complaints are reviewed by the Audit Committee on a quarterly basis.

Significant/Material Orders of Judicial Bodies /Regulators:

No significant and material order was passed by the Regulators / Courts / Tribunals impacting the going concern status of the Company and / or company's operations in future during the financial year under review.

AUDITORS

Statutory Auditors:

Pursuant to the provisions of Section 139 and 141,142 and other applicable provisions if any, of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014 and Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI vide Circular dated 27 April 2021 ('RBI Guidelines'), M/s. Nangia & Co LLP, Chartered Accountant (ICAI Firm Registration No. 002391C/N500069) ("Firm") were appointed as Statutory Auditors of the Company for a continuous term of 3 (three) consecutive years, to conduct the audit of the Company for the Financial Year 2024-2025 to 2026-2027 and to hold office till the conclusion of 11th Annual General Meeting ("AGM") which will be held in the calendar year 2027, subject to the firm satisfying the eligibility norms each year.

M/s. Nangia & Co LLP, Chartered Accountants (Firm registration no: 002391C/N500069) Chartered Accountants, have confirmed that they are not disqualified to be appointed as Statutory Auditors of the Company and have confirmed their eligibility in terms of Section 139 and 141 of the Companies Act, 2013 and RBI Guidelines.

Auditors' Report:

The Audit Report on the Financial Statements of the Company for the Financial Year 2025-26 does not contain any qualifications, reservations, or adverse remarks. The Notes to Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditors:

In accordance with Section 138 of the Companies Act, 2013, M/s. Ram Agarwal & Associates, Chartered Accountants, having registered office at 512, A Wing, Express Zone, Western Express Highway, Vit Bhatti, Malad East, Mumbai-400097 were appointed as the Internal Auditor for your Company.

The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee quarterly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

As part of its efforts to evaluate the effectiveness of the internal control systems, your Company is supported by external Internal Auditor who evaluates the adequacy of control measures on a periodic basis and recommends improvements, wherever appropriate. The Internal Audit team plays a vital role in continuously monitoring the effectiveness of the Standard Operating Procedures and makes extensive use of software and analytical tools which enables effective offsite or remote auditing. A robust process ensures that the Internal Audit team regularly updates its skills and knowledge base in order to analyse, assess, mitigate and monitor the controls and guard against inadequacies that could pose a threat to the Company's strategic objectives. Systematic identification of risks on a proactive basis enables quick decision making on strengthening and redesigning the controls where required, through agile audit plans.

Secretarial Auditors and Report:

Mr. Aineshkumar Jethwa from M/s. Ainesh Jethwa & Associates, Practicing Company Secretaries, having Membership No. ACS 27990, COP No. 19650 issued by the Institute of Company Secretaries of India was appointed as the Secretarial Auditors of the Company by the Board of Directors at their meeting held 19 June , 2025 for FY 2025-26.

The Auditors have submitted their Secretarial Audit Report in Form MR-3 for the Financial Year ended on 31 March 2026 which is annexed herewith and marked as **Annexure D** and your Directors are pleased to inform that the report does not contain any reservation, qualification, disclaimer or adverse remark.

FRAUD REPORTING:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of Act, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

During the financial year under review, there were no frauds reported by the Company in terms of RBI Regulations.

Debenture Trustees

The details of the entities that acted as the debenture trustees for the debenture holders of the Company during the year are provided hereunder:

Catalyst Trusteeship Limited
Registered office Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune - 411038
Phone No.: +91 20 66807200/223/224
Email: dt@ctltrustee.com
Website: www.catalysttrustee.com

Compliance with Secretarial Standards:

Your Company complies with all applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

Annual Return:

Pursuant to section 92 and 134(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return shall be available at the website of the Company at https://infinityfincorp.com.

Maintenance of Cost Records and Cost Audit:

Being a NBFC, maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable in respect of the business activities carried out by the Company.

Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the financial year under review, no complaints were received by the Company. In accordance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an Anti-Sexual Harassment Policy in place and has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, temporary, trainees) are covered under this policy. The Internal Complaints Committee (ICC) redresses the complaints pertaining to sexual harassment and any complaint which is received by the Committee is dealt with appropriate sensitivity and confidentiality in the most judicious and unbiased manner with the time frame as prescribed by the Act.

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-26

- No. of complaints at the beginning of the year: NIL
- No. of complaints received during the year: NIL
- No. of complaints disposed of during the year: NIL
- No. of complaints at the end of the year: NIL

RBI Guidelines:

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

Other Disclosures

a) During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and any one-time settlement with any Bank or Financial Institution during the year under review and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

b) The Company has not defaulted in repayment of loans from Banks and Financial Institutions;

c) There were no delays or defaults in payment of interest/principle of any of its debt securities;

d) The Company has complied with provisions relating to the Maternity Benefit Act, 1961.

d) Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 unless provided in the Board's Report, form part of the notes to the Financial Statements

Acknowledgment:

Your directors wish to place on record their appreciation for the co-operation and sincere support extended by the shareholders, various authorities, banks, dealers and vendors and members during the financial year under review.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

For and on behalf of the Board of
Infinity Fincorp Solutions Private Limited

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN:09535840

Sd/-
Murali Nair
Nominee Director
DIN: 07833455

Place:Mumbai
Date: August 07, 2026

ANNEXURE A

MANAGEMENT DISCUSSION & ANALYSIS

MACRO-ECONOMIC OVERVIEW:

MSME play a pivotal role in driving entrepreneurial growth and fostering business innovation. By diversifying across sectors, MSME cater to both domestic and global market demands with a wide range of products and services. These enterprises are instrumental in generating significant employment opportunities at a lower capital cost compared to large industries.

MSMEs contribute approximately 31.1% to India's GDP, 35% to Manufacturing output and 48.5% to exports. Over the years, reforms led by stakeholders such as government, regulatory bodies and credit institutions have played a significant role in shaping this sector.

As of March 2026, combined outstanding commercial balances for this sector was at Rs. 65.8 lakh crores. However, there is still substantial credit gap in this sector with only 3.6 crore registered MSMEs out of the total 8.7 crore registered MSMEs having access to formal credit.

INFINITY'S STRATEGIC APPROACH TO MSME LENDING:

Infinity is strategically positioned to capitalize on the high-yielding secured MSME lending segment, where Non-Banking Financial Companies (NBFCs) hold a strong competitive advantage. Infinity's key strengths in this market include strong vertical expertise with focused sourcing and a robust understanding of credit, the ability to assess income even in the absence of formal documentation, a widespread and deeply penetrated distribution network, and tailored product offerings for its target market.

KEY FOCUS AREAS OF THE COMPANY:

Infinity Fincorp Solutions Private Limited maintained strict cost discipline (or cost-conscious approach) and successfully navigated market changes through efficient operations, quality credit underwriting, and consistent focus on collections. As market opportunities expanded, the Company balanced its growth with high risk and credit controls, ensuring to build a resilient business that delivers sustainable, long-term stakeholder value.

Key Financial Highlights:

Infinity Fincorp Solutions Private Limited maintained strict cost discipline (or cost-conscious approach) and successfully navigated market changes through efficient operations, quality credit underwriting, and consistent focus on collections. As market opportunities expanded, the Company balanced its growth with high risk and credit controls, ensuring to build a resilient business that delivers sustainable, long-term stakeholder value.

DIVERSIFIED FUNDING PROFILE

Infinity has successfully managed its cost of funds Avg. Average cost of funds reduced by 100 bps to 10.3% in Q4 FY26, compared with Q4 FY25The company's credit rating is 'A Stable' with a Capital Adequacy Ratio of 68.40% as of March 2026. Its liabilities are predominantly floating (87%), with only 13% being fixed as of March 2026. Infinity demonstrates a positive ALM mismatch across all buckets, with a cumulative mismatch of INR 37249.65 lakhs for <3 months, INR 37837.05 lakhs for <6 months, INR 39378.58 lakhs for <1 year, and INR 17797.81 lakhs for <3 years, reaching 0.0 for 3 years as of March-2026. Their funding sources include private sector banks and Public bank (such as ICICI Bank, Kotak Bank, IndusInd Bank, YES Bank, Bandhan Bank, CSB Bank, IDFC First Bank, Au Small Finance bank, Utkarsh Small finance bank, Union Bank, The federal bank, Bank of Baroda and SBI Bank) and Financial Institutions (FIs) like Piramal, Northern ARC, Tata Capital, ABFL, Kisetsu Saison, Bajaj Finance Limited, Oxyzo Financial Poonawala Fincorp Limited and A.K. Capital.

INVESTMENTS:

The Investment Policy approved by the Board of Directors envisages deployment of temporary cash surplus, arising out of the gap between cash inflows and outflows, in liquid/overnight schemes of mutual funds, Commercial Fund and/or fixed deposits with Banks. The investment function ensures adequate levels of liquidity to support business requirements, maintaining a high degree of safety and optimising the level of returns, consistent with acceptable levels of risk by investing in short-term instruments. As at March 31, 2026, the investment in Fixed deposits INR 10736.83 lakhs & CP INR 22404.47 Lakhs.

INTERNAL CONTROL SYSTEMS

Internal control systems at Infinity's are adequate and commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. An internal control framework, including internal financial controls, encompassing clear delegation of authority and standard operating procedures, are available across all businesses and functions. Clear segregation of duties exists between various functions. To ensure that assets are safeguarded against losses that may arise due to unauthorised use or disposition, Company has in place adequate systems to ensure that assets and transactions are authorised, recorded and reported. Key operational processes (finance and operations) are centralised at head office for better control. The Company has instituted a strong IT security system to ensure proper information security. By implementing robust Loan Management Systems, it has further strengthened its system controls. All policies are reviewed and approved by the board on a periodic basis. The Internal Auditor (external firm) reports to the Audit Committee of the Board of Directors of the Company. The Internal Auditor conducts comprehensive audits of functional areas and operations of the Company to examine the adequacy of and compliance with policies, plans and statutory requirements. Any significant observations from the audit are reported to the Audit Committee of the Board of Directors of the Company, followed by Board and follow-up actions are taken accordingly.

INFORMATION TECHNOLOGY

Infinity's existing technology stack leverages UNCIA (formerly Encore), a web-based LOS/LMS Platform designed for banks and financial companies, with which includes modules for Loan Origination System and Loan Management System. Infinity has internally developed a Lead Generation Application SCOUT that manages leads and carries out initial document collection. Infinity has also successfully built and rolled out an in-house Loan Origination System PRAVARGA that digitizes the loan journey from application and document collection through underwriting, approval, and disbursement thus reducing the manual intervention and faster processing. Infinity's continued technology enhancements included enabling a paperless flow of information, geotagging capabilities for sales officers, and real-time payment capture, thereby improving operational efficiency and process visibility.

The company's planned developments include development of Business Rule Engine (BRE), and CRM, the implementation of Aadhar based solution for e-KYC integrated with the lending system, UPI auto pay etc . For future development, Infinity is focusing on a hybrid human-machine decisioning and credit culture centred on automation, which will incorporate automated data processing, geotagging, and geo-fencing of properties.

Infinity recognises cyber security and data protection as important elements of its overall risk management framework and is focussed on strengthening its cyber resilience capabilities. Infinity continues to enhance its cyber security and data protection practices through investments in technology, processes, talent and employee awareness initiatives, Infinity has implemented Data Loss Prevention (DLP) controls across email and corporate computing devices to protect sensitive and confidential information from unauthorized access, disclosure, or transfer. Periodic Vulnerability Assessment and Penetration Testing (VAPT) is conducted for both outsourced and inhouse applications to proactively identify, assess, and remediate security vulnerabilities, Infinity also conducts periodic third-party risk assessment for their material IT service providers to access the risk with third party outsourcing. Infinity also conducts periodic Data Centre (DC) and Disaster Recovery (DR) exercises to assess the resilience and recovery capabilities of its critical systems and support business continuity. Infinity remains focused on strengthening its preparedness and response capabilities to address emerging cyber and data-related risks. Infinity maintains robust information security, cybersecurity, and data protection controls and processes in alignment with applicable RBI regulatory requirements and ISO 27001 standards.

RISK MANAGEMENT

Infinity is committed to creating value for its stakeholders through sustainable business growth and with that intent, has put in place a structured risk management framework with defined roles and responsibilities across the company. This framework promotes a proactive approach to identify, assess, monitor and mitigate risks arising from its business operations.

Infinity monitors risks across various key risk areas of credit, operations, liquidity, market, regulatory and compliance, legal, reputational, technology and cyber security, data protection, outsourcing and business continuity. The risk exposures are periodically reviewed by the management, and appropriate mitigation measures are undertaken based on the nature and potential impact of such risks.

The KYC-AML screening of customers is integrated in the LOS for effective control and compliance. Infinity has also introduced risk-based pricing for its lending activities, enabling risk considerations to be appropriately incorporated into lending decisions and pricing.

Infinity continues to invest in talent, processes and emerging technologies for building advanced risk management and underwriting capabilities. Given the nature of the business, Infinity acknowledges effective risk management as a vital element for mitigating various risks posed by the environment and in supporting continued growth.

For and on behalf of the Board of

Infinity Fincorp Solutions Private Limited

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN: 09535840

Sd/-
Murali Nair
Nominee Director
DIN: 07833455

Date : August 07th 2026

ANNEXURE B

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

1. Corporate Governance Philosophy :-

Corporate Governance is the commitment of an organization to follow ethics, fair practices and transparency in all its dealings with its various stakeholders such as Customers, Employees, Lenders, Investors, Government, Regulators, Vendors, and the Community at large. Sound corporate governance is the result of external marketplace commitment and legislation plus a healthy board culture which directs the policies and philosophy of the organization. Your Company is committed to good Corporate Governance in all its activities and investment advisory processes. In terms of the Corporate Governance philosophy all statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

2. Board of Directors

The Board currently consists of seven Directors viz. one Managing Director and CEO, two Independent Directors, and four. Nominee Directors of the Investors.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of the Company. During the year under review, 16(sixteen) Board meetings were convened and held on the following dates, wherein the required quorum was present throughout the meeting: 11 April 2025, 16 April 2025, 24th May 2025, 19th June 2025, 26th June 2025 08th July 2025, 08th August 2025, 23rd September 2025, 06th October 2025, 11th October 2025, 17th October 2025, 31st October 2025 (4:30 PM) & 31st October 2025 (05:45 PM) ,

The intervening gap between the two board meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 issued by Institute of Company Secretaries of India (ICSI) on Board Meetings, and the Company complied with all applicable Secretarial Standards.

2.1 Composition

Particulars of the Composition of the Board of Directors, Directors' attendance to the Board Meeting, remuneration (including the sitting fees) paid to them, and particulars of their other company directorships are given below:

As on 31 March 2026

Composition of Board as on 31 March 2026

Sl No.	Name of Directors	Directors Since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ independent)	DIN	Number of Board Meetings				Remuneration		No. of shares held in and convertible instruments held in the NBFC
					Held	Attended	No. of others Directorships	Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Shrikant Vithalrao Ravalkar	April 04, 2021	Managing Director	09535840	16	16	Nil	3,88,55,448	-	-	1000
2.	Mr. Arpit Beri	January 13, 2025	Nominee Director	10417914	16	10	03	-	-	-	Nil
3.	#Mr. Vageesh Gupta	October 31, 2025	Nominee Director	07837351	04	03	02	-	-	-	Nil
4.	#Mr. Murali Nair	October 31, 2025	Nominee Director	07833455	04	04	Nil	-	-	-	Nil
5.	#Mr. Rohit Phadke	October 31, 2025	Nominee Director	07293524	04	04	Nil	-	2,00,000	-	Nil
6.	#Mr. Narayan Thathai	October 31, 2025	Independent Director	11360445	04	04	Nil	-	9,00,000	-	Nil
7.	#Ms. Lopa Ruparel	December 30, 2025	Additional Independent Director	11116734	01	01	1	-	3,00,000	-	Nil

Sl No.	Name of Directors	Directors Since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ independent)	DIN	Number of Board Meetings				Remuneration		No. of shares held in and convertible instruments held in the NBFC
					Held	Attended	No. of others Directorships	Salary and other compensation	Sitting Fee	Commission	
1.	*Mr. Nitin Nayak	May 11, 2023	Nominee Director	10087466	12	12	Nil	-	-	-	Nil
2.	*Ms. Jolly Abraham Plammoottil	April 26, 2025	Nominee Director	10417914	12	11	01	-	-	-	Nil
3.	*Mr. Kailash Baheti	May 29, 2023	Independent Director	00192017	12	12	04	-	12,00,000	-	Nil
4.	*Mr. Vinay Baijal	September 16, 2024	Independent Director	07516339	12	11	06	-	11,00,000	-	Nil

*Meetings attended up to the date of resignation;
#Meetings attended from the date of appointment

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

a. **During the financial year ended 31 March, 2026**

Sl No.	Name of Directors	Capacity	Nature of change	Effective date for Cessation /Appointment
1.	Ms. Jolly Abraham Plammoottil*	Nominee Director	Cessation	October 31, 2025
2.	Mr. Vinay Baijal*	Independent Director	Cessation	October 31, 2025
3.	Mr. Kailash Baheti*	Independent Director	Cessation	October 31, 2025
4.	Mr. Nitin Nayak*	Nominee Director	Cessation	October 31, 2025
5.	Mr. Murali Nair	Non-Executive, Non-Independent Additional Director (Nominee Director)	Appointment	October 31, 2025
6.	Mr. Vageesh Gupta	Non-Executive, Non-Independent Additional Director (Nominee Director)	Appointment	October 31, 2025
7.	Mr. Narayan Thathai	Non-Executive, Independent Additional Independent Director	Appointment	October 31, 2025
8.	Mr. Rohit Phadke	Non-Executive, Non-Independent Nominee Director	Appointment	October 31, 2025
9.	Ms Lopa Ruparel	Non-Executive Additional Independent Director	Appointment	December 30, 2025

*Resigned for pursuing alternate interest.

b. **During the financial year ended 31 March, 2025**

Sl No.	Name of Directors	Capacity	Nature of change	Effective date
1.	Mr. Shrikant Vithalrao Ravalkar	Managing Director	NA	April 04, 2021
2.	Mr. Nitin Nayak	Nominee Director	NA	May 11, 2023
3.	Mr. Arpit Beri	Nominee Director	Appointment & Re-appointment	January 13, 2025
4.	Ms. Jolly Abraham Plammoottil	Nominee Director	Appointment Appointment & Re-appointment	April 26, 2024
5.	Mr. Kailash Baheti	Independent Director	NA	May 29, 2023
6.	Mr. Vinay Baijal	Independent Director	Appointment Appointment & Re-appointment	September 16, 2024

Transactions with Non-Executive Directors

The Non-Executive Directors of the Company have not entered into any pecuniary relationships or transactions with the Company or its Directors, Senior Management, other than in the normal course of business of the Company, except receipt of sitting fees and commission by the Non-Executive Directors of the Company. Further, there are no inter-se relationships between our Board Members

Resignation of Independent Directors

During the year under review Mr. Kailash Baheti and Mr. Vinay Baijal ceased to be Indpendent Directors to pursue alternate interest

2.2 Statutory Committees of the Board and Executive Committees and their composition

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

There have been no instances wherein the Board has not accepted the recommendations of any Committee.

The constitution of the Board and that of its committees are compliant with the relevant provisions of the Companies Act, 2013 ('the Act') and the relevant rules made thereunder and Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 ('RBI Governance Directions').The terms of reference of the Committees are laid down by the Board. Meetings of the Committees are held on a regular basis depending upon the business to be transacted by the Committees. Minutes of the Committee meetings are submitted to the Board on a periodical basis. Matters requiring the Board's attention/approval are placed before the Board as per the recommendation of the concerned Committee.

The following are the Statutory Committees with specific terms of reference as on March 31, 2026:

Board-Level Committees

1. Audit Committee;
2. Nomination Remuneration Committee (NRC)
3. CSR Committee
4. IT Strategy Committee

Executive-Level Committees

5. Risk Management Committee (RMC)
6. Asset-Liability Committee (ALCO)
7. Investment Committee
8. IT Steering Committee

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

Audit Committee

The Board has constituted the Audit Committee pursuant to the requirements under Section 177 of the Act, and RBI Governance Directions. The Audit Committee is vested with necessary powers, as per its Terms of Reference, duly approved by the Board.

The Audit Committee was re-constituted on November 03, 2025 and February 11, 2026. The Audit Committee consists of a majority of Independent Directors. The Chairman of the Committee is an Independent Director. All the members of the Audit Committee have requisite experience and knowledge as prescribed under the Companies Act, 2013.

The summary of key terms of reference of Audit Committee, inter alia, includes the following:

a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Reviewing the annual financial statements before submission to the Board, focusing primarily on

- Any changes in accounting policies and practices and the reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- The going concern assumption.Compliance with accounting standards.
- Compliance with listing and legal requirements concerning financial statements.
- Matters falling under the terms of reference of the committee and to be included under 'Directors' Responsibility statement' of the Board's report.
- Any related party transactions.
- Qualification / Modified opinion(s) in the draft audit report.

c) Examination of the internal, secretarial and external auditors' reports, qualifications/reservations/, adverse remarks/observations of the auditors and discuss any related issues with the internal, Secretarial or statutory auditors and the management of the company;

d) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

e) Approving and documenting the rationale and basis of any adjustments to the ECL model output (i.e., a management overlay).

f) Review and make recommendations for appointment (including re-appointment) and removal, filling up of casual vacancy, remuneration and terms of appointment, of Internal and External and Secretarial auditors of the company including payment to such auditors

g) Approve provision of any other services by auditors apart from audit, except those which are prohibited and advice on the remuneration to be paid for such services;

h) Review and monitor the auditors' independence, eligibility and performance, and effectiveness of internal and external audit process;

i) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

j) Formulate the scope, functioning, periodicity and methodology for conducting the internal audit and to approve the annual internal audit plans /calendar; reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

k) Discussion with internal auditors of any significant findings and follow up there on;

l) Evaluation of internal financial controls and risk management systems/risk controls;

m) To consider comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company

n) Monitor the system of internal audit of all outsourced activities

o) Ensure that an Information System Audit of the internal systems and processes is conducted as per the periodicity prescribed in Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025, as amended from time to time, to assess operational risks faced by the NBFC

p) Oversee establishment of a whistle blower/ vigil mechanism for directors and employees, to examine the reports under the vigil mechanism and to take suitable action against complainants including reprimand in case of repeated frivolous complaints;

q) Review the cases of wilful default and recommend steps to be taken to prevent such occurrences and their early detection. The review of the Committee shall focus on identifying root causes of wilful default and addressing deficiencies, if any, in the wilful defaulter classification process adopted by the Company.

r) Review customer complaints on a quarterly basis and make recommendations to the Board, where necessary with regard to resolving customer complaints and protecting the interest of the customers and perform such other duties as prescribed by RBI in relation to customer complaints;

s) Review fraud cases committed by the customers, employees, external stakeholders against the company on a quarterly basis and perform such other duties as prescribed by RBI in relation to frauds;

t) Reviewing the findings of auditors where there is fraud or suspected fraud or irregularity or a failure of internal control systems of a material nature, replying to the letters by auditors on matters of frauds and reporting the matter to the Board.

u) Initiation of the staff accountability determination in fraud cases involving very senior executives of the Company (MD & CEO / Executive Director / Executives of equivalent rank).

v) Approval or any subsequent modification and make suitable recommendations to the Board, where necessary of transactions of the Company with related parties and review the related party transactions entered into by the Company pursuant to each of the omnibus approvals given, if any.

w) Lay down criteria for granting omnibus approval of related party transactions

x) Monitoring of inter-corporate loans and investments;

y) Monitoring the end use of funds raised through public offers and related matters.

z) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

aa) Review of Compliance Function of the Company to ensure that an appropriate compliance policy is in place to manage compliance risk and ensure that compliance issues are resolved effectively and expeditiously by senior management with the assistance of compliance staff. Oversee the annual exercise undertaken to identify and review and assess major compliance risks facing the Company, and review the adequacy of the plans formulated by management to manage and mitigate these risks. Review and monitor the periodic compliance reports and the comprehensive annual compliance review submitted by management, and provide appropriate guidance or directives to strengthen the Company compliance framework. Note material compliance failures, ensure prompt escalation, and oversee corrective and disciplinary actions

bb) Ensure that all regulatory and supervisory directions issued by the RBI are complied with in both letter and spirit, in a time-bound and sustainable manner. The Committee shall monitor the implementation status of all Risk Mitigation Plan (RMP) and Monitorable Action Plan (MAP) items and ensure that management adheres to the timelines prescribed by RBI. The Committee shall also review instances of delayed or unsatisfactory compliance and guide management to prevent recurrence, noting that non-compliance with RMP/MAP requirements may attract supervisory or penal action from RBI.

cc) To review the outcome of 'Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment' s;

dd) Note quarterly audit notes and compliance with respect KYC Policy of the Company

ee) To review proposals for compromise settlements in respect of borrowers classified as fraud or wilful defaulter;

ff) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

gg) Review the ageing analysis of entries pending reconciliation with outsourced vendors and make efforts to reduce the old outstanding items therein at the earliest.

hh) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

ii) Meeting Statutory Auditors & Internal Auditors without the presence of Management

jj) Perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

The composition of the Committee as on 31 March 2026 is detailed as under:

Sl No.	Name of Directors	Member of Committee since	Capacity	No. of shares held in the Company
1.	Ms. Lopa Ruparel	February 11, 2026	Chairman-Independent Director	Nil
2.	Mr Narayan Thathai	November 03, 2025	Member-Independent Director	Nil
3.	Mr. Murali Nair	November 03, 2025	Member- Non-executive Non Independent Director (Nominee Director)	Nil

The meetings of the Audit Committee were held on the following dates during the year and the necessary quorum was present throughout the meetings: 24th May 2025, 08th August 2025, November 10, 2025, & February 11, 2026

The details of the attendance at the aforesaid meetings, are as under:

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Ms. Lopa Ruparel	1	1
2.	Mr Narayan Thathai	2	2
3.	Mr. Murali Nair	2	2
4.	Mr. Rohit Phadke*	1	1
5.	Mr. Kailash Baheti*	2	2
6.	Mr. Vinay Baijal*	2	2
7.	Mr. Nitin Nayak*	2	2

*Mr. Kailash Baheti, Mr. Vinay Baijal, Mr. Rohit Phadke and Mr. Nitin Nayak ceased to be a member with effect from close of business hours on 31 October, 2025

Nomination and Remuneration Committee (NRC)

The Board has constituted the NRC on May 24, 2025 pursuant to the requirements under Section 178 of the Act, and RBI Governance Directions.

The NRC was re-constituted on October 31, 2025 and February 04, 2026. The NRC consists of a majority of Independent Directors. The Chairman of the Committee is an Independent Director.

The brief terms of reference of the Committee is mentioned herein below:-

1. **Nomination Functions :**

a) Regularly review the structure, size and composition of the Board, which includes Board diversity, evaluate the balance of skills, knowledge and experience on the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary.

b) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and maintain an external data bank of such suitable candidates.

c) Be responsible for identifying and nominating for the approval of the Board, persons who are qualified to become Directors and who are "fit for purpose" as per RBI guidelines and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

d) Ensure that the proposed and existing Directors meet the 'fit and proper' criteria as prescribed the RBI.

e) The NRC shall scrutinize the 'fit and proper' declarations/undertakings submitted by proposed and existing Directors (as per RBI's prescribed format) and decide on their suitability for appointment or continuation. The Committee will also review annual confirmations from Directors to ensure ongoing compliance with the fit and proper criteria.

f) Ensure that there is no conflict of interest in appointment of Directors on Board of the Company, KMPs and Senior Management.

g) Carry out evaluation of the Directors' performance.

h) Evaluate suitable candidates and approve the appointment of the MD/CEO and the Company's Senior Management Personnel/ Leadership Team members.

i) Formulate plans for succession for the MD/ CEO, the Senior Management Personnels and Leadership Team members of the Company.

j) Re-appoint any non-executive director at the conclusion of his or her specified term of office, especially when he or she has concluded his/ her term in accordance with the provisions under the Companies Act, 2013.

k) Be responsible for any matters relating to the continuation in office as a Director of any existing Director at any time.

l) For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the NRC may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.

m) Formulation of criteria for evaluation of performance of independent directors and the Board.

n) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

1.2. Remuneration/ Compensation Functions:

a. Oversee the framing, review and implementation of Nomination and Remuneration Policy ("Remuneration Policy") of the Company approved by the Board.

b. Determine and recommend to the Board, the remuneration payable to the directors and senior management of the Company.

c. Work in close coordination with the Risk Management Committee (RMC) of the Company to achieve an effective alignment between compensation and risks.

d. Ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on the Internal Capital Adequacy Assessment Process (ICAAP)

e. Review and recommend compensation for the Key Managerial Personnel, and each of the Senior Management Personnel and Leadership Team members, which will be further approved/ ratified by the Board of the Company.

f. Conduct annual reviews or with such periodicity as may be determined by the NRC, of the policies (Loans & HR policies) framed by the NRC.

g. Review deployment of key Human Capital strategies and tools specifically in the area of talent acquisition, employee engagement and development and succession planning.

The composition of the Committee as on 31 March 2026 is detailed as under:

Sl No.	Name of Directors	Member of Committee since	Capacity	No. of shares held in the Company
1.	Ms. Lopa Ruparel	February 11, 2026	Member- Independent Director	Nil
2.	Mr Narayan Thathai	February 11, 2026	Chairman- Independent Director	Nil
3.	Mr. Vageesh Gupta	November 03, 2025	Member- Non-executive Non Independent Director (Nominee Director)	Nil

The meetings of the Nomination & Remuneration Committee were held on the following dates during the year and the necessary quorum was present throughout the meetings: _07th July 2025, 16th September 2025, October 30, 2025, October 31, 2025 and December 19, 2025

The details of the attendance at the aforesaid meetings, are as under:

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Ms. Lopa Ruparel	0	0
2.	Mr Narayan Thathai	2	2
3.	Mr. Vageesh Gupta	2	2
4.	Mr. Kailash Baheti*	3	3
5.	Mr. Vinay Baijal*	3	3
6.	Mr. Shrikant Ravalkar	3	3

*Mr. Kailash Baheti and Mr. Vinay Baijal ceased to be a member with effect from close of business hours on 31 October, 2025

CSR Committee

The Board has constituted the CSR Committee pursuant to the requirements under Section 177 of the Act, and RBI Governance Directions. The CSR Committee was constituted on November 12, 2025 and is vested with necessary powers, as per its Terms of Reference, duly approved by the Board.

Role of the Committee is as follows

The CSR Committee shall –

(a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the Company as per Schedule VII of Companies Act, 2013.

(b) Recommend the amount of expenditure to be incurred on the activities.

(c) Monitor the CSR Policy of the Company from time to time and recommend changes therein.

(d) Constitute a transparent monitoring mechanism for ensuring effective and efficient implementation of the CSR projects/programs/activities to be undertaken by the Company.

(e) To review the implementation of CSR.
The CSR Committee will be responsible for formulating and recommending to the Board an annual action plan in pursuance of its CSR policy including:

i) the list of CSR projects or programs that are approved to be undertaken along with the amount of expenditure to be incurred on such CSR activities.
ii) the manner of execution of such projects or programs.
iii) the modalities of utilization of funds and implementation schedules for the projects or programs.
iv) monitoring and reporting mechanism for the projects or programs; and
v) details of need and impact assessment, if any, for the projects undertaken by the company.

(f) Furthermore, the CSR Committee will be responsible for monitoring CSR initiatives and progress on approved projects and shortfalls in achieving the CSR plan, if any.

(g) Furthermore, the CSR Committee will be responsible for reporting to the Board on the status of achievement of the CSR initiatives and its activities on annual basis.

(h) The Committee will also report significant CSR activities and achievements in the Board's Report in the Company's Annual Report

(i) The CSR Committee will review the CSR Policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary.

(j) The CSR Committee, in its meeting, will oversee the implementation of the policy and review its functioning at the intervals as it may deem necessary but at least once in a year.

The composition and details of the attendance of the Committee are as follows:
The Committee was constituted on November 10, 2025 with following members :

Sl No.	Name of Directors	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ nominee/ Independent)	No. of share held in the Company
1.	Mr. Shrikant Ravalkar	November 10 , 2025	Managing Director & CEO Member	1000
2.	Mr. Narayan Thathai	November 10 , 2025	Independent Director Member	NIL
3.	Mr. Murali Nair	November 10 , 2025	Nominee Director Member	NIL

The meetings of the CSR Committee was held on the following dates during the year and the necessary quorum was present throughout the meetings: _06th March 2026.

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Mr. Shrikant Ravalkar	1	1
2.	Mr. Narayan Thathai	1	1
3.	Mr. Murali Nair	1	1

Risk Management Committee: -

The Risk Management Committee is constituted in accordance with RBI Governance Directions.

The brief terms of reference of the Committee inter-alia includes the following:

- Endorse a structured approach to identify current and future potential risks to organization.
- To establish and maintain a system of internal controls to promote effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.
- Facilitate the making of informed decisions including the prioritization of identified risks consistent with risk tolerance
- To facilitate monitoring and reporting on status of all key risks to appropriate management/committees & Board of Directors.
- Provide reasonable assurance with respect to organization's ability to achieve its strategic and business objectives.
- The overall Risk Management Framework has been developed based on the following risk governance principles:
- Risk Appetite
- Risk Governance
- Risk Policy & Process
- Risk Reporting

While the Policy provides the overall guidelines about Risk Management at the organisation level, each of the functional areas should be governed by detailed policies which should include but not limited to:

- Credit Risk management
- Market Risk Management and Asset Liability Management (ALM

The composition and details of the attendance of the Committee are as follows:

Sl No.	Name of Directors	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of share held in the Company
1.	Mr. Shrikant Ravalkar	May 24, 2019	Chairman- Executive Director	1000
2.	Mr. Gunjan Jain	May 24, 2019	Member	NIL
3.	Mr. Shibu Thomas	May 24, 2019	Member	NIL
4.	Mr. Sudhir Dike	May 24, 2019	Member	NIL
5.	Mr. Kamleshkumar Shah	May 24, 2019	Member	NIL

The meetings of the Risk Management Committee were held on the following dates during the year and the necessary quorum was present throughout the meetings: _30th June 2025, 07thOctober 2025, and January 21, 2026

The details of the attendance at the aforesaid meetings, are as under:

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Mr. Shrikant Ravalkar	3	3
2.	Mr. Gunjan Jain	3	3
3.	Mr. Shibu Thomas	3	3
4.	Mr. Sudhir Dike	3	3
5.	Mr. Kamleshkumar Shah	3	3

Asset-Liability Committee (ALCO): -

The Asset-Liability Committee is constituted in accordance with the RBI Regulations

The brief terms of reference of the Committee inter-alia includes the following:

- Reviewing Asset-Liability Management report in the Company including liquidity risk management and ensure mitigating any gaps.
- Noting of the returns filed with RBI
- Review the ICAAP analysis and Stress Test run by the Company.
- Monitoring maturity profile of outstanding and incremental assets and liabilities.
- Product pricing for advances to ensure a balance between profitability, liquidity, and risk. The pricing strategy aims to cover interest rate risks and maintain net interest margins (NIM) by aligning lending rates with the cost of funds and market conditions.
- To develop the funding plan of the Company in light of interest rate movements
- Discussing the financial performance on quarterly basis.
- To exercise powers in accordance with the ALM Policy of the Company
- To carry out any other function or undertake any other activity (from time to time) as is referred/ specified by the Board or enforced by any statutory notification/amendment or modification as may be applicable, whether under the Act, the listing regulations or by any other regulatory authority.

The composition and details of the attendance of the Committee are as follows :

The Committee was reconstituted on June 25, 2025 with following members :

Sl No.	Name of Directors	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of share held in the Company
1.	Mr. Shrikant Ravalkar	June 25, 2025	Chairman- Executive Director	1000
2.	Mr. Gunjan Jain	June 25, 2025	Member	NIL
3.	Mr. Kamleshkumar Shah	June 25, 2025	Member	NIL
4.	Mr. Shankar Masale	June 25, 2025	Member	NIL
5.	Mr. Vijay Paliwal	June 25, 2025	Member	NIL

The meetings of the Asset-Liability Committee (ALCO) were held on the following dates during the year and the necessary quorum was present throughout the meetings: April 02nd , 2025, April 23rd 2025, June 26, 2025, September 26th , 2025, December 15th, 2025, March 24th, 2026 and March 25th, 2026.

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Mr. Shrikant Ravalkar	7	7
2.	Mr. Gunjan Jain	7	7
3.	Mr. Kamleshkumar Shah	7	7
4.	Mr. Shankar Masale	7	7
5.	Mr. Vijay Paliwal	5	5

Investment Committee

The Investment Committee is constituted in accordance with the RBI Regulations on November 10, 2025

The brief terms of reference of the Committee inter-alia includes the following:

- To exercise powers in accordance with the Investment Policy
- To carry out Root Cause Analysis of the customer grievances received, if any, at regular intervals and review the outcome of the said analysis
- Determine asset allocation framework
- Review exposure limits
- Review the loans and investments portfolio of the Company along with valuation of investments on a set interval.
- Review investment performance quarterly
- Monitor market risk, credit risk, liquidity risk
- Ensure diversification of portfolio
- Review stress testing reports
- Evaluate yield vs benchmark
- Identify stressed or underperforming assets
- Approve provisioning where required
- Recommend corrective action

Powers:

To perform its functions outlined above, the Committee shall have the following powers:

- To authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Investment Committee or any advisor engaged by the Investment Committee.
- To get access to information contained in the records of the Company and to seek information from any employee of the Company
- To invite to its meetings any member of management, other personnel of the Company, any other member of the Board of Directors, or any third parties with relevant expertise, as it deems, in its sole discretion, appropriate to carry out its responsibilities.
- To engage such independent legal, accounting and other advisors as it deems necessary or appropriate to carry out its responsibilities

The Committee was constituted on November 10, 2025 with following members :

Sl No.	Name of Directors	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of share held in the Company
1.	Mr. Shrikant Ravalkar	November 10 , 2025	Chairman- Executive Director	1000
2.	Mr. Gunjan Jain	November 10 , 2025	Member	NIL
3.	Mr. Kamleshkumar Shah	November 10 , 2025	Member	NIL
4.	Mr. Shankar Masale	November 10 , 2025	Member	NIL
5.	Mr. Vijay Paliwal	November 10 , 2025	Member	NIL

The meetings of the Investment Committee were held on the following dates during the year and the necessary quorum was present throughout the meetings: December 15th, 2025, November 17th 2025, November 20th, 2025, March 25, 2026

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Mr. Shrikant Ravalkar	4	4
2.	Mr. Gunjan Jain	4	4
3.	Mr. Kamleshkumar Shah	4	4
4.	Mr. Shankar Masale	4	4
5.	Mr. Vijay Paliwal	4	4

IT Strategy Committee

The Board has constituted the IT Strategy Committee pursuant to the requirements under Section 177 of the Act, and RBI Governance Directions. The IT Strategy Committee is vested with necessary powers, as per its Terms of Reference, duly approved by the Board.

The IT Strategy Committee was constituted on March 12 , 2025 and Re-constituted on February 11, 2026. The IT Strategy Committee consists of a majority of Independent Directors. The Chairman of the Committee is an Independent Director.

The IT Strategy Committee is constituted in accordance with the RBI Regulations

The brief terms of reference of the Committee inter-alia includes the following:

a) To ensure an effective IT strategic planning process in place.

b) To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

c) To satisfy that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.

d) To ensure that the company has put in place processes for assessing and managing IT and cybersecurity risks;

e) To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and

f) To review, at least on annual basis, the adequacy and efectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

g) To carry out any other function or undertake any other activity (from time to time) as is referred/ specified by the Board or enforced by any statutory notification/amendment or mmodification as may be applicable, by any other regulatory authority

h) The Committee shall be responsible and empowered to act and do all such things within its ambit and functions.

The composition of the Committee as on 31 March 2026 is detailed as under:

Sl No.	Name of Directors	Member of Committee since	Capacity	No. of shares held in the Company
1.	Ms. Lopa Ruparel	February 11, 2026	Chairman- Independent Director	Nil
2.	Mr Narayan Thathai	February 11, 2026	Member- Independent Director	Nil
3.	Mr. Shrikant Ravalkar	March 12 , 2025	Member- Non-executive Non Independent Director (Nominee Director)	Nil

The Committee was Constituted on March 12, 2025 and was reconstituted on February 04, 2026 with following members :

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Ms. Lopa Ruparel	0	0
2.	Mr Narayan Thathai	0	0
3.	Mr Shrikant Ravalkar	1	1
4.	Mr. Kailash Baheti*	1	1
5.	Mr. Vinay Baijal*	1	1

*Mr. Kailash Baheti and Mr. Vinay Baijal ceased to be a member with effect from close of business hours on 31 October, 2025

IT Steering Committee

IT Steering Committee was formed on November 25, 2024

The Board has constituted the IT Steering Committee pursuant to RBI Governance Directions. The IT Steering Committee is vested with necessary powers, as per its Terms of Reference, duly approved by the Board.

The IT Steering Committee is constituted in accordance with the RBI Regulations

The brief terms of reference of the Committee inter-alia includes the following

1. Core Applications & Platform Governance

- Applicati on Lifecycle Management: Govern phase-wise deployment, feature updates, and adoption trends for core applications.
- Pilot & POC Approvals: Establish guidelines and budget caps for Proof of Concept (POC) testing across pilot branches prior to full-scale rollout.

2. Cybersecurity, Vulnerability Management & Regulatory Compliance

- Cyber Posture & Vulnerability Mitigation: Maintain continuous oversight of internal risk assessments, threat intelligence, and service-level vulnerability remediations.
- SIEM & Security Architecture: Direct the evaluation, selection, and deployment of enterprise Security Information and Event Management (SIEM) platforms for centralized log monitoring.
- To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and

3. Software & Hardware Optimization

- Enterprise Software & Infrastructure Capacity Review: Conduct periodic reviews of the enterprise software & Infrastructure landscape to reduce technical redundancies and strengthen platform integration.

Sl No.	Name of Directors	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	No. of share held in the Company
1.	Mr. Shrikant Ravalkar	November 25, 2024	Member	1000
2.	Mr. Gunjan Jain	November 25, 2024	Member	NIL
3.	Mr. Amit Korgaonkar	November 25, 2024	Member	NIL
4.	Mr. Vijay Pailwal	December 10, 2024	Member	NIL
5.	Mr.Shankar Masale	November 25, 2024	Member	NIL
6.	Mr Kamlesh Kumar Shah	November 25, 2024	Member	NIL

The meetings of the IT Steering Committee was held on the following dates during the year and the necessary quorum was present throughout the meetings: May 14th 2025, August 04th 2025, November 10th , 2025 & January 22nd, 2026

Sl No.	Name of Directors	Number of Meetings of the Committee	
		Held	Attended
1.	Mr. Shrikant Ravalkar	4	4
2.	Mr. Gunjan Jain	4	4
3.	Mr. Amit Korgaonkar	4	4
4.	Mr. Vijay Pailwal	4	4
5.	Mr.Shankar Masale	4	4

General Body Meetings

The details of the General Meetings held during the FY 2025-26 were:

Sl No.	Type of Meeting (Annual General Meeting/Extra- Ordinary General Meeting)	Date and Place*	Special resolutions passed
1.	Extra- Ordinary General Meeting	April 25, 2025 – Through two-way video conference from Registered office of the company Mumbai	To consider and approve alteration of Articles of Association
2.	Extra- Ordinary General Meeting	October 14, 2025 - Through two-way video conference from Registered office of the company Mumbai	To consider and approve alteration of Articles of Association
3.	Extra- Ordinary General Meeting	October 17, 2025 - Through two-way video conference from Registered office of the company Mumbai	To consider and approve issuance of Equity Shares
4.	Extra- Ordinary General Meeting	October 31, 2025 - Through two-way video conference from Registered office of the company Mumbai .	1)Approval for adopting the amended and restated Articles of Association of the Company 2) Approval For 'IFS Employee Stock Option Plan, 2025' ("Esop 2025"/ "Esop Plan"/ "Plan") 3) Appointment of Mr. Murali Krishnan Nair (DIN-07833455) as Director of the Company as nominee of PG Lotus Pte Ltd 4) Appointment of Mr. Vageesh Gupta (Din-07837351) as Director of the Cmpany as nominee of PG Lotus Pte Ltd. 5) Appointment of Mr. Rohit Gangadharrao Phadke (DIN-07293524) as director of the Company as nominee of PG Lotus Pte Ltd 6) Appointment of Mr. Narayan Seetharaman Thathai (Din 11360445) As Independent Director of the Company
5.	Annual General Meeting	July 29, 2025- Through two-way video conference from Registered office of the company Mumbai .	None

*As meetings are held through two-way video conference the deemed venue of the meeting is the Registered Office of the company

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

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

The Company has also complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

There was No Penalties being imposed by the Reserve Bank or any other statutory / regulatory authority during the year.

For and on behalf of the Board of Directors

For Infinity Fincorp Solutions Pvt Ltd

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN: 09535840
Date: August 07th 2026
Place: Mumbai

Sd/-
Murali Nair
Nominee Director
DIN: 07833455

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Annexure-C

Annual Report on CSR Activities for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company.

The Company believes that CSR is a process by which an organization thinks about its relationships with the stakeholders and integrates its economic, environmental, and social objectives in such a manner that it will contribute for the social good.

The Company's CSR initiatives have an underlying rationale of 'benefiting the community at large'. The Company is focussed on identifying the communities / beneficiaries of the projects and understanding their needs. The Company has adopted the CSR theme of working on eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and promoting education, including special education and employment enhancing vocation skills.

Our CSR vision is to actively contribute to the Social, Economic and Environmental development of the community in which we operate, ensuring participation from the community thereby creating value for the nation. Our CSR programs are generally carried out either directly or by engagement of well reputed and recognized organizations.

The Company has adopted a CSR Policy in compliance with the provisions of the Act. and the same is placed on the Company's website and can be accessed through the following link: -
https://www.infinityfincorp.com/docs/Infinity-CSR-Policy.pdf

The projects undertaken are within the broad framework of Schedule VII of the Act as under: -

Sr. No	Name of CSR Project	Sector and items from list of activities in Schedule VII of the Act	Local area (reasons if the same is not being undertaken in the local area)	Location of project		Amount allocated for the project (In Rs.)	Mode of implementation (Directly or through the implementing agency	Mode of implementation –if through Implementing agency	
				State	District			Name	CSR Registration number
1	Eradicating hunger	Social Welfare/ Eradicating hunger	Pune	Maharashtra	Pune	14,87,613	Indirect	Annamrita Foundation	E-21854
2	Promoting Health care	Healthcare	Vasai	Maharashtra	Vasai	8,00,000	Indirect	Shri Chaitanya Health and Care trust	CSR00065035
3	Promoting Health care	Healthcare	Murud	Maharashtra	Murud	6,31,221	Indirect	Rural Hospital Murud, Janjira	CSR/325/26
4	Education support to underprivileged	Promoting education	-	Andhra Pradesh	Tirupati Branch, Nandyal Branch, Tiruvana-mallai Branch, Nirmal Branch, Nizamabad Branch, Kurnool Branch, Bhilwara Branch	44,57,409	Direct	NA	

Sr. No	Name of CSR Project	Sector and items from list of activities in Schedule VII of the Act	Local area (reasons if the same is not being undertaken in the local area)	Location of project		Amount allocated for the project (In Rs.)	Mode of implementation (Directly or through the implementing agency	Mode of implementation –if through Implementing agency	
				State	District			Name	CSR Registration number
					Ratlam Branch, Amalapuram Branch				
5	PM Cares Fund	PM Cares Fund	-	AP/ Tamilnadu/ Telangana	Additional branches/ PM care	1,20,000	Direct	NA	
	Total					74,96,243			

2) Composition of CSR Committee

In accordance with MCA General Circular No. 14/2021 dated on 25th August, 2021, where the amount required to be spent by a company on Corporate Social Responsibility (CSR) exceeds ₹50 lakh, the constitution of a CSR Committee is mandatory. Accordingly, the Company constituted its CSR Committee on November 10, 2025, which discharges the functions relating to CSR in accordance with the applicable provisions.

The composition of the CSR Committee during the financial year is as follows:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held /attended during the year
1	Mr. Shrikant Ravalkar	Managing Director & CEO	1
2	Mr. Narayan Thathai	Independent Director	1
3	Mr. Murali Nair	Nominee Director	1

3) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company is as under: -

https://www.infinityfincorp.com/docs/Infinity-CSR-Policy.pdf

4) Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if -Not Applicable

5) a) Average net profit of the Company as per sub-section (5) of section 135:

Rs. 37,47,27,273/- (Rupees Thirty-Seven Crore Forty-Seven Lakh Twenty Seven Thousand Two Hundred Seventy Three Only)

b) Two percent of average net profit of the Company as per sub-section (5) of section 135:

Rs. 74,94,545/- (Rupees Seventy-Four Lakh Ninety Four Thousand Five Hundred Forty Five Only)

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

N.A

d) Amount required to be set off for the financial year, if any

N.A

e) Total CSR obligation for the financial year (5b+5c-5d).:

Rs. 74,94,545/- (Rupees Seventy-Four Lakh Ninety-Four Thousand Five Hundred Forty-Five Only)

6) a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
Rs. 74,96,243/- (Rupees Seventy-Four Lakh Ninety-Six Thousand Two Hundred Forty-Three Only)

b) **Amount spent in Administrative Overheads:**
NIL

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

d) **Total amount spent for the Financial Year [6 a)+6 b)+ 6 c)]:**
Rs. 74,96,243/- (Rupees Seventy-Four Lakh Ninety-Six Thousand Two Hundred Forty-Three Only)

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

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
74,96,243 (Rupees Seventy Four Lakh Ninety Six Thousand Two Hundred Forty Three Only)	NA				

a) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	74,94,545
(ii)	Total amount spent for the Financial Year	74,96,243
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1698
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1698

7) **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sr No	Preceding Financial Years.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount in Rs.	Date of Transfer		
Not applicable								

8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes
✓ No

If yes, enter the number of Capital assets created/acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:**

Not Applicable, since the company has spent its obligation amount.

For and on behalf of the Board of Directors of Infinity Fincorp Solutions Pvt Ltd

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN:09535840

Sd/-
Murali Nair
Nominee Director
DIN: 07833455

Place: Mumbai
Date: August 07, 2026

Annexure·D

To,

The Members,

Infinity Fincorp Solutions Private Limited
Unit No. B/003 A, Ground Floor, 215-Atrium,
151 Andheri-Kurla Road, Andheri East, Chakala MIDC, Mumbai 400093

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INFINITY FINCORP SOLUTIONS PRIVATE LIMITED (CIN U65999MH2016PTC287488) (hereinafter called the Company) Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Infinity Fincorp Solutions Private Limited for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable

(d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021; Not Applicable

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; Not Applicable

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; Not Applicable

(i) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following industry specific laws are also applicable on company;

(a) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

(b) The Reserve Bank of India Act, 1934 and rules made thereof;

(c) Master Direction – Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;

(c) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder;

(d) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

(e) Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;

(f) Master Direction - Information Technology Framework for the NBFC Sector;

(g) Master Direction - Know Your Customer (KYC) Directions, 2016;

(h) Master Direction - Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016; and

(i) The Prevention of Money-laundering Act, 2002, rules and regulations thereunder.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended) and the Listing Agreements entered into by the Company with Stock Exchanges; Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at shorter notice in few instances, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

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

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., that

1. During the year, pursuant to the following proposed transactions, the management and control of the Company changed from Indium IV (Mauritius) Holdings Limited to PG Lotus Pte. Ltd.:

i. Sale of 9,24,80,013 equity shares constituting 61.70% of the paid-up share capital of the Company from Indium IV (Mauritius) Holdings Limited to PG Lotus PTE. Ltd.;

ii. Sale of Sale. of-1,00,39,913 equity shares from minority shareholders like Pallonji Logistics Pvt Ltd, Pallonji Shipping Pvt Ltd & Gautam Ashra certain existing shareholders to PG Lotus PTE. Ltd.;

iii. Sale of 100,000 equity shares from certain employees of the Company to PG Lotus Pte. Ltd.; and

iv. Issuance of 4,56,30,847 equity shares to PG Lotus Pte. Ltd. and other eligible persons was approved in the EGM held on 17th October 2025 and the shares were allotted on 31st October 2025.

2. The Company has allotted 5,000 rated, taxable, listed, unsecured, redeemable, partly paid-up, non-convertible debentures having a face value of INR 1,00,000 each on 2nd April, 2025 through private placement.

3. The Company approved the allotment of 1,000 equity shares under the Employees' Stock Option Scheme on 08th July, 2025.

4. During the year, the Company allotted 1,00,000 equity shares on 17th October 2025 to employees pursuant to the exercise of stock options under the IFS Employee Stock Option Plan 2023, which was approved on 28th March 2023 ("ESOP Plan 2023").

5. The Company allotted 68,45,179 equity shares of face value of INR 10 each at a premium of INR 89.34 per share on rights basis through Circular Resolution dated 18th April 2025.

6. The Authorized Share Capital of the Company was increased from INR 1,76,00,00,000 to INR 1,86,00,00,000 by creation of additional 1,00,00,000 equity shares of INR 10 each, pursuant to the Board Meeting and EGM held on 11th April 2025.

7. The Authorized Share Capital of the Company was increased from INR 1,86,00,00,000 to INR 2,49,14,43,870 by creation of additional 4,57,30,847 Equity Shares of INR 10 each and 1,74,13,540 Optionally Convertible Redeemable Preference Shares of INR 10 each, pursuant to the Board Meeting held on 11th October 2025 and approval of members at the EGM held on 14th October 2025.

8. Mr. Murli Nair (DIN: 07833455), Mr. Vageesh Gupta (DIN: 07837351) and Mr. Rohit Phadke (DIN: 07293524) were appointed as Nominee Directors, and Mr. Narayan Seetharaman Thathai (DIN: 11360445) was appointed as an Independent Director of the Company with effect from 31st October, 2025 pursuant to approval of the members in the EGM held on 31st October, 2025.

9. Mr. Nitin Ganesh Nayak (DIN: 10087466), Ms. Jolly Abraham Plammoottil (DIN: 07108545), Mr. Vinay Balal (DIN: 07516339) and Mr. Kailash Baheti (DIN: 00192017) resigned from the Company with effect from 31st October 2025.

10. Ms. Lopa Ruparel (DIN: 11116734) was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 30th December 2025.

11. The Company approved the IFS Employee Stock Option Plan 2025 for grant of up to 64,56,770 employee stock options pursuant to Section 62(1)(b) of the Companies Act, 2013 in the EGM held on 31st October 2025.

12. The Company adopted amended and restated Articles of Association in the EGM held on 31st October 2025 to permit issuance of Optionally Convertible Redeemable Preference Shares and to incorporate the terms of the Deed of Adherence and Amendment Agreement dated 09th July 2025 to the Shareholders' Agreement dated 28th March 2024.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate no. 1727/2022

Ainesh Jethwa
Proprietor
Mem No. ACS 27990 | COP No.: 19650
UDIN:
Place: Mumbai
Dated:

'Annexure A'

To,

The Members,

Infinity Fincorp Solutions Private Limited
Unit No. B/003 A, Ground Floor, 215-Atrium,
151 Andheri-Kurla Road, Andheri East, Chakala MIDC, Mumbai 400093

Our report of even date is to be read along with this letter.

Management's Responsibility

1) It is the responsibility of Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

2) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

3) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

1) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ainesh Jethwa & Associates
Company Secretary in Practice
Peer Review Certificate no. 1727/2022

Ainesh Jethwa
Proprietor
Mem No. ACS 27990 | COP No.: 19650
UDIN:
Place: Mumbai
Dated:

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Infinity Fincorp Solutions Private Limited

Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of Infinity Fincorp Solutions Private Limited ("the Company"),which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("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 Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	How Our Audit Addressed the Key Audit Matter
(a) Impairment of Loan Assets as at Balance Sheet Date (Expected Credit Losses) As described in Note 7 and 47.7 of the Financial Statements	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In this process, a significant degree of judgement has been applied by the management for: a. Defining Staging of loans (i.e. classification in 'Significant Increase in Credit Risk' ("SICR") and 'default' categories); b. Grouping of borrowers based on homogeneity,including geographic characteristics, using appropriate statistical techniques; c. Estimation of behavioral life; d. Estimation of losses for loan products with no /minimal historical default; and e. Management overlay for macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	Our audit procedures included the following: • Evaluated the Company's accounting policies in espect of loans and ECL provisioning against the same • Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and Loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company. • Read and assessed adequacy of the disclosures included in the financial statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

Key Audit Matters	How Our Audit Addressed the Key Audit Matter
(b) Information Technology ('IT') Systems and Controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists, included the following: • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. • Tested compensating controls or performed alternate procedures, wherever required.
Adoption of New Accounting Framework (Ind AS): Refer note 46 to the Financial Statements	
Effective April 01, 2025, the Company adopted Ind AS as notified by the Ministry of Corporate Affairs, with a transition date of April 01, 2024. • Classification and measurement of financial assets, including assessment of the business model, and financial liabilities • Measurement of loan losses (expected credit losses) • Accounting for processing fees on loans and borrowing costs • Accounting for employee stock options The migration to the new accounting framework (Ind AS) is a complex process involving multiple decision points, including compliance with regulatory requirements. Ind AS 101, First-time Adoption of Indian Accounting Standards, prescribes certain choices and exemptions for the initial application of Ind AS principles at the transition date. We identified accounting for the transition date as a key audit matter due to the significant level of management judgment involved and its application to the areas noted above.	In view of the significance of the matter, we performed the following key audit procedures, among others, to obtain sufficient and appropriate audit evidence: • Assessed the design, implementation, and operating effectiveness of key internal controls over management's evaluation of transition date choices, including controls surrounding the computation process. • Understood the methodology implemented by management to give impact on the transition and assessed the accuracy of the computations. • Assessed areas of significant estimates and management judgment in line with principles under Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report, but does not include the Financial Statements and our auditor's report thereon. The Board's Report, is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressinour opinion on whether the company has 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 the Management and the Board of Directors.
- 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2026 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 of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Company has adopted Indian Accounting Standards ("Ind AS") with effect from April 01, 2025, with transition date of April 01, 2024, and the financial statements for the year ended March 31, 2026 are the first financial statements prepared in accordance with Ind AS. The comparative financial information for the year ended March 31, 2025 and the opening balance sheet as at April 01, 2024 have been restated in accordance with Ind AS 101- First-time Adoption of Indian Accounting Standards.

Our opinion 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 the Other Comprehensive Income, and the 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of the Section 197 of the Act are not applicable to the Company for the year ended March 31, 2026;

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 does not have any pending litigations which would impact its financial position - Refer note 41 to the Financial Statements;

ii. The Company did not have any long- term contracts including derivative contracts for which there were

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 to the Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48 to the Financial Statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding,whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used various softwares for maintaining its books of accounts 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 and the audit trail has been preserved by the Company in accor dance with the statutory requirements for the record retention.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788GZSAJY9008

Place: Mumbai
Date: May 29, 2026

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

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

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of Right of Use assets.
(a) (B) The Company has maintained proper records showing full partiulars of intangible assets.
(b) The Company has a regular program of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased program of verifying them once in two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) The Company does not own any immovable property (other than properties where Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the requirement to report on clause (3)(i)(c) of the Order is not applicable to the Company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the requirement to report on clause (3)(i)(d) of the Order is not applicable to the Company.
(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and/or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company's principal business is to give loans. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) The investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Loan product	Amount (Rs in Lakhs)	Due Date	Extent of delay (In days)	Remarks, If any
Loan Against Property	1,084.94	Various due dates	More than zero days	-

(d) In respect of the loans, the following amounts are overdue for more than ninety days, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

No. of cases	Principal overdue (Rs in Lakhs)	Interest overdue (Rs in Lakhs)	Total Overdue (Rs in Lakhs)	Remarks, If any
696	207.46	250.01	457.47	-

(e) The Company's principal business is to give loans. 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 Promoters, related parties as defined in section 2(76) of the Act. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185 of the Act. Therefore, the provisions of section 185 of the Act are not applicable to the Company. The Company is registered as Non- Banking Financial Company with the Reserve Bank of India. Therefore, the provisions of Section 186, except subsection (1) of Section 186, of the Act are not applicable to the Company. Further, the Company has no made any investment through investment companies and accordingly the requirement to report on Clause 3(iv) of the said Order in respect of Section 186(1) of the Act is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employee's state insurance, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. No undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except as follow:

Name of Statue	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, If any
GST Act	Excess ITC	33.58	FY 23-24	-	-	Pending for action by tax officer

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assesments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

xi. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company has not taken any loans or borrowings from Government.
(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
(c) Term loans were applied for the purpose for which the loans were obtained.
(d) No funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has complied with provision of section 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares and debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026.
(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no major whistleblower complaints received by the company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in note 38 to the Financial Statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial activities without obtaining 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 a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 B to the Financial Statements.

xxi. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 31 B to the Financial Statements.

xxii. The Company does not prepare consolidated financial statements, hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788GZSAJY9008

Place: Mumbai
Date: May 29, 2026

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

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

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

To
The Board of Directors of
Infinity Fincorp Solutions Private Limited

We have audited the internal financial controls over financial reporting of Infinity Fincorp Solutions Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788GZSAJY9008

Place: Mumbai
Date: May 29, 2026

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Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I.	**ASSETS**				
	Financial Assets				
	Cash and cash equivalents	4	11,932.78	17,105.88	8,470.46
	Bank balance other than cash and cash equivalents	5	10,736.83	403.36	385.95
	Trade receivables	6	61.79	30.75	47.01
	Loans	7	1,64,665.68	1,22,550.89	74,589.65
	Investments	8	23,224.72	6,306.53	-
	Other financial assets	9	238.92	156.78	101.94
			2,10,860.72	**1,46,554.19**	**83,595.01**
	Non-financial Assets				
	Current tax assets (net)	10	357.84	81.11	9.14
	Deferred tax assets (net)	11	1,192.41	797.38	562.14
	Property, plant and equipment	12	288.68	272.94	181.35
	Right-of-use assets	12	963.52	1,025.70	688.15
	Intangible assets under development	13	27.70	-	-
	Other intangible assets	12	6.54	3.14	-
	Other non-financial assets	14	511.67	634.37	489.27
			3,348.36	**2,814.64**	**1,930.05**
	Total assets		**2,14,209.08**	**1,49,368.83**	**85,525.06**
II.	**LIABILITIES AND EQUITY**				
	Financial Liabilities				
	Trade Payables	15			
	(i) total outstanding dues of micro and small enterprises		13.87	0.99	7.06
	(ii) total outstanding dues of creditors other than micro and small enterprises		111.66	395.98	339.93
	Debt securities	16	8,040.92	4,828.73	-
	Borrowings (other than debt securities)	17	66,478.03	82,594.77	60,242.31
	Other financial liabilities	18	3,146.38	2,201.51	1,357.20
			77,790.86	**90,021.98**	**61,946.50**
	Non-financial liabilities				
	Provisions	19	446.55	161.87	65.37
	Other non-financial liabilities	20	5,702.59	3,975.89	2,350.98
			6,149.14	**4,137.76**	**2,416.35**
	Equity				
	Equity share capital	21	19,561.54	14,303.84	11,615.86
	Application Money Pending Allotment		-	-	1,400.00
	Other equity	22	1,10,707.54	40,905.25	8,146.35
			1,30,269.08	**55,209.09**	**21,162.21**
	Total liabilities and equity		**2,14,209.08**	**1,49,368.83**	**85,525.06**

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

For Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 29, 2026

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 29, 2026

Sd/-
Murali Krishnan Nair
Director
DIN No - 07833455
Place : Mumbai
Date : May 29, 2026

Sd/-
Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 29, 2026

Sd/-
Vijay Paliwal
Chief Financial Officer
Place : Mumbai
Date : May 29, 2026

Statement of Profit And Loss
For the Year Ended March 31, 2026

(Rs. In Lakhs)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
	Interest income	23	32,482.00	21,385.63
	Fee and commission income	24	1,376.44	1,054.79
	Net gain on fair value changes	25	636.22	415.26
I.	**Total revenue from operations**		**34,494.66**	**22,855.68**
II.	Other income	26	332.13	194.67
III.	**Total income (I + II)**		**34,826.79**	**23,050.35**
	Expenses			
	Finance cost	27	9,587.69	8,321.78
	Net loss on derecognition of financial instruments under amortised cost category	28	72.99	-
	Impairment on financial instruments		2,670.13	941.71
	Employee benefit expense	29	7,325.37	5,527.97
	Depreciation, amortisation and impairment	30	501.30	418.65
	Other expenses	31	2,556.63	2,188.17
IV.	**Total expenses (IV)**		**22,714.11**	**17,398.28**
V.	**Profit/(loss) before exceptional items and tax (III - IV)**		**12,112.68**	**5,652.07**
VI.	Exceptional items		-	-
VII.	**Profit/(loss) before tax (V - VI)**		**12,112.68**	**5,652.07**
VIII.	Tax expense:	32		
	(1) Current tax		3,410.92	1,793.17
	(2) Earlier year adjustments		-	(28.19)
	(3) Deferred tax charge / (credit)		(395.03)	(227.02)
IX.	**Profit/(loss) for the year (VII - VIII)**		**9,096.79**	**4,114.11**
XIV.	**Other comprehensive income**			
A.	**Items that will not be reclassified to profit or loss**			
	Remeasurement gain/(loss) of the defined benefit plan		(46.02)	(33.62)
	Income tax relating to items that will not be reclassified to profit or loss		11.58	8.46
	Other comprehensive income		**(34.44)**	**(25.16)**
XV.	**Total comprehensive income**		**9,062.35**	**4,088.95**
XVI.	**Earnings per equity share**			
	Basic (Rs.)	33	5.40	3.21
	Diluted (Rs.)	33	5.23	3.03

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

For Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 29, 2026

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Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 29, 2026

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Murali Krishnan Nair
Director
DIN No - 07833455
Place : Mumbai
Date : May 29, 2026

Sd/-
Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 29, 2026

Sd/-
Vijay Paliwal
Chief Financial Officer
Place : Mumbai
Date : May 29, 2026

Statement of changes in Equity
For the Year Ended March 31, 2026

a. Equity Share Capital	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	14,303.84	9,527.78	9,527.78
Changes in equity share capital during the year	5,257.70	4,776.06	-
Balance at the end of the year	**19,561.54**	**14,303.84**	**9,527.78**

b. Preferece Share Capital	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	-	2,088.08	-
Changes in preference share capital during the year	-	(2,088.08)	2,088.08
Balance at the end of the year	**-**	**-**	**2,088.08**

c. Other Equity

	Reserves and Surplus				Other comprehensive income	Total
	Reserve fund as per RBI Act	Share options outstanding account	Securities premium account	Retained Earnings	Actuarial gains/ (losses)	
Balance as at April 1, 2024	**1,285.53**	**289.65**	**2,884.14**	**3,693.34**	**(6.31)**	**8,146.35**
Profit after tax	-	-	-	4,114.11	-	4,114.11
Other comprehensive income	-	-	-	-	(25.16)	(25.16)
	-	-	-	**4,114.11**	**(25.16)**	**4,088.95**
ESOP Cost recognised during the year	-	95.59	-	5.58	-	101.17
Utilised during the year	-	(5.58)	-	-	-	(5.58)
Premium received during the year	-	(68.96)	28,643.32	-	-	28,574.36
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	887.08	-	-	(887.08)	-	-
	887.08	**21.05**	**28,643.32**	**3,232.61**	**(25.16)**	**32,758.90**
Balance as at March 31, 2025	**2,172.61**	**310.70**	**31,527.46**	**6,925.95**	**(31.47)**	**40,905.25**
Balance as at April 1, 2025	**2,172.61**	**310.70**	**31,527.46**	**6,925.95**	**(31.47)**	**40,905.25**
Profit after tax	-	-	-	9,096.79	-	9,096.79
Other comprehensive income	-	-	-	-	(34.44)	(34.44)
	-	-	-	**9,096.79**	**(34.44)**	**9,062.35**
ESOP Cost recognised during the year	-	111.37	-	47.00	-	158.37
Utilised during the year	-	(47.00)	-	-	-	(47.00)
Premium received during the year	-	(7.00)	60,635.57	-	-	60,628.57

	Reserve fund as per RBI Act	Share options outstanding account	Securities premium account	Retained Earnings	Actuarial gains/ (losses)	Total
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	1,819.36	-	-	(1,819.36)	-	-
	1,819.36	**57.37**	**60,635.57**	**7,324.43**	**(34.44)**	**69,802.29**
Balance as at March 31, 2026	**3,991.97**	**368.07**	**92,163.03**	**14,250.38**	**(65.91)**	**1,10,707.54**

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

For Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 29, 2026

Sd/-
Murali Krishnan Nair
Director
DIN No - 07833455
Place : Mumbai
Date : May 29, 2026

Sd/-
Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 29, 2026

Sd/-
Vijay Paliwal
Chief Financial Officer

Place : Mumbai
Date : May 29, 2026

Statement Of Cash Flow
For the Year Ended March 31, 2026

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	12,112.68	5,652.07
Adjustments for :		
Interest Income	(32,474.13)	(21,371.61)
Interest adjustments lease liabilities	114.11	113.41
Depreciation and amortisation expenses	501.30	418.65
Impairment of Financial Instruments	2,670.13	941.71
Net gain on fair value changes	(636.22)	(415.26)
Unwinding of discount on security deposits	(7.87)	(14.01)
Finance cost	9,587.69	8,321.78
Employee stock option expenses	111.37	95.59
	(8,020.94)	**(6,257.68)**
Cash flow from Interest on loans	29,940.89	19,362.96
Cash outflow towards finance cost	(9,923.63)	(8,145.30)
Operating cash flow before working capital changes	**11,996.32**	**4,959.98**
Adjustment for changes in working capital		
(Increase) / decrease in loans and advances	(43,860.65)	(47,638.83)
(Increase) / decrease in trade receivables	(31.04)	16.26
(Increase) / decrease in financials other assets	(10,407.74)	(58.23)
(Increase) / decrease in non-financials other assets	123.30	(145.69)
Increase / (decrease) in trade payables	(271.41)	49.95
Increase / (decrease) in Other financial Liabilities	934.06	465.52
Increase / (decrease) in provisions	250.25	62.88
Increase / (decrease) in other non-financial Liabilities	1,726.73	1,625.16
Cash generated from / (used in) operations	**(51,536.49)**	**(45,622.98)**
Taxes paid (net of refunds)	(3,688.26)	(1,836.34)
Net cash generated from / (used in) operating activities (A)	**(43,228.43)**	**(42,499.34)**
Cash flow from investing activities		
Purchase of tangible property, plant and equipment	(110.43)	(164.93)
Purchase of other intangible assets	(32.58)	(3.47)
Proceeds from sale of property, plant and equipment	1.13	-
Profit/Gain on Sale of Investments	636.22	415.26
Interest income on deposit from banks	1,608.96	744.52
Sale/(Purchase) of Investments (net)	(16,918.20)	(6,306.53)
Net cash used in investing activities (B)	**(14,814.90)**	**(5,315.15)**
Cash flow from financing activities		
Issue of share capital	65,886.29	29,862.35
Proceeds (Repayment) of Loans (net)	(15,894.91)	22,062.57
Proceeds (Repayment) of Non- convertible debentures (net)	3,212.19	4,828.73
Payment of lease liability	(333.34)	(303.74)
Net cash generated from / (used in) financing activities (C)	**52,870.23**	**56,449.91**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(5,173.10)**	**8,635.42**
Cash and cash equivalents at the beginning of the year	17,105.88	8,470.46
Cash and cash equivalents at the end of the year	**11,932.78**	**17,105.88**
Cash and cash equivalents comprises of		
Cash on hand	175.46	89.63
Balances with banks		
Bank in accounts	11,757.32	17,016.25
Cash and cash equivalents total	**11,932.78**	**17,105.88**

Notes:

1 Above Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 'Statement of Cash Flow ' as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2 Cash and cash equivalents in the balance sheet comprises of Cash on hand and Cash at bank.

'0' represents amounts less than 1 lakh

Summary of significant accounting policies 3

The notes referred to above form an integral part of the financial statement
In terms of our report of even dated

For Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 29, 2026

Sd/-
Murali Krishnan Nair
Director
DIN No - 07833455
Place : Mumbai
Date : May 29, 2026

Sd/-
Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 29, 2026

Sd/-
Vijay Paliwal
Chief Financial Officer

Place : Mumbai
Date : May 29, 2026

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Accounting Policies

Note 1: Corporate Information

Infinity Fincorp Solutions Private Limited ("the Company") is a Private limited Company domiciled in India and incorporated on 7th November 2016 under the provisions of the Companies Act' 2013 ('the Act').The Company has received Certificate of Registration from Reserve Bank of India ('RBI') on 10th August 2017 to commence/carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits(Non -Deposit Accepting Systemically Important Non- Banking Financial Company).The Company is considered as Middle layer (NBFC-ML) pursuant to RBI Scale Based regulations.

The Company is registered with the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (IRDA). The registration details are as follows:

RBI registration no	N-13.02197
IRDA registration no.	CA1049
Company Identification Number (CIN)	U65999MH2016PTC287488

Note 2: Basis of preparation and presentation

a. Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS Rules') (as amended from time to time).

For all periods upto and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with generally accepted accounting principles in India ("Indian GAAP"), in compliance with all material aspects of the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the provisions of the RBI as applicable to a NBFC-ND - Middle layer and accounting principles generally accepted in India. The financial statements for the year ended March 31, 2026 are the first the Company has prepared under Ind AS. The financial statements for the year ended March 31, 2025 and the opening Balance Sheet as at April 1, 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss are provided in note 46.

Presentation of financial statements:

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in "Note 36: Maturity Profile".

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and or its counterparties

These financial statements were authorised for issue by the Company's Board of Directors on May 29,2026.

b. Basis of measurement

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

c. Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3: Material accounting policies

3.1. Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Refer below notes for Effective Interest Rate (EIR) method, Impairment of financial assets, Determination of Fair Value, Provisions and other Contingent liabilities.

3.2. Recognition of Income

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 and supersedes current revenue recognition guidance found within Ind ASs.
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 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 provide service 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"

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

a. Interest and similar income

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. 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 (and therefore, the amortised cost of the asset) 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. 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 assets cures and is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

b. Other charges

All other charges such as cheque return charges, overdue charges etc. are recognised on realisation basis. These charges are treated to accrue on realisation, due to the uncertainty of their realisation.

c. Fee-based income

Revenue from fee-based activities are recognised as and when the services are rendered. Fees earned from contract with customer is recognised at a point in time when performance obligation is satisfied (when the trade is executed). Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation, syndication fees, consortium fees, are recognised on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognised after fulfilling the corresponding criteria.

d. Fair value gains on financial assets at FVTPL

The Company designates certain financial assets for subsequent measurement at Fair Value Through Profit or Loss (FVTPL). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial assets measured at FVTPL on a net basis.

3.3. Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on fixed assets is calculated using Straight Line Method (SLM) as per the remaining useful life of assets estimated by the management.

Depreciation on PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset. The Company has estimated the useful lives to depreciate its PPE:

Particulars	Useful Life of Assets	Depreciation Method
Leasehold Improvements	As per Lease period	SLM
Office Equipments	5 years	SLM
Computers		
Servers	6 years	SLM
Others	3 years	SLM
Vehicle	8 years	SLM
Furniture & Fixtures	10 years	SLM

Each item of PPE individually costing INR 5,000/- or less is depreciated over a period of one year. The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.
The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

No salvage value has been estimated in case of license property improvement work and advance suite.

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

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

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.4. Intangible assets

"An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company considers that the useful life of an intangible asset will not exceed 6 years from the date when the asset is available for use.
Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- There is an ability to use or sell the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available and
- he expenditure attributable to the software during its development can be reliably measure Intangible assets under development

Directly attributable costs that are capitalized as a part of software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
Research expenditure and development expenditure that do not meet the above criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Useful Life of Assets	Depreciation Method
Software	5 years	SLM

3.5. Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.6. Leases

The Company follows Ind AS 116 – Leases, which sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 requires lessees to recognise most leases on the balance sheet as right-of-use assets and corresponding lease liabilities, reflecting the right to use an underlying asset for the lease term.

Company as a lessee
Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

i. The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
ii. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
iii. The Company has right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Recognition of right of use asset

The Company recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred.

Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term, whichever is lesser. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re- measurement of the lease liability.

Recognition of lease liability

The lease liability is initially measured at the present value of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The determination of incremental borrowing rate for lease contracts involves use of appropriate estimates based on available information at the time of measuring lease liability.

Subsequent measurement of lease liability

"Lease liability is measured at amortised cost using the effective interest method. The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.
It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss of the carrying amount of the right of use asset has been reduced to zero."

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Short-term leases and leases of low-value assets

The company has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months and leases for which the underlying asset is of low value.
In case of short-term leases and leases for which the underlying asset is of low value, the company has elected not to apply the requirements of Ind AS 116 and the lease payments associated with those leases are recognised as an expense on a straight-line basis.

3.7. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The fund is administered by Life Insurance Corporation of India (LIC). The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. The effect of any planned amendments are recognised in Statement of Profit and Loss.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

Compensated absence

Compensated absence which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

3.8. Foreign currency translation

Functional and presentation currency: The financial statements are presented in INR which is also the functional currency of the Company.

Transactions and balances - Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.9. Borrowing cost

Finance costs include interest and other ancillary borrowing costs. Ancillary costs include issue costs such as loan processing fee, arranger fee, stamping expense and rating expense etc. The Company recognises interest expense and other ancillary cost on the borrowings as per Effective Interest Rate Method, which is calculated by considering any ancillary costs incurred and any premium payable on its maturity. Finance costs are charged to the Statement of Profit and Loss.

3.10. Taxes

Income tax expense comprises of current and deferred tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The Company only off-sets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Company's intention to settle on a net basis

i. Current taxes

Current tax is the amount of income taxes payable/ receivable in respect of taxable profit/ loss for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Interest income / expenses and penalties, if any, related to income tax are included in current tax expense. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

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

ii. Deferred taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the DTL arises from the initial recognition of goodwill, or
- When the DTL arises from the initial recognition of an asset/liability in a transaction that is not a business combination and at the time of transaction affects neither accounting profit nor taxable profit.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised as income tax benefits or expenses in the Statement of profit and loss except for tax related to the fair value re-measurement of financial assets classified through other comprehensive income, foreign exchange differences, which are charged or credited to Other Comprehensive Income (OCI).

These exceptions are subsequently reclassified from OCI to the statement of profit and loss together with the respective deferred loss or gain. The Company also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

3.11. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net 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 net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) 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 the conversion of all the dilutive potential ordinary shares into ordinary shares.

3.12. Share based payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of equity instruments at the grant date.

For the purpose of valuation of ESOPs as at grant date, a suitable valuation model is chosen. In line with professional guidance, the entity has applied the Monte-Carlo Simulation Model for the determination of fair value of options granted under ESOP Scheme 2023. All relevant assumptions and variables used for the same are set out in Note 34.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13. Provisions and other Contingent liabilities

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. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

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Notes forming part of the financial statements for the year ended March 31, 2026

3.14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.15. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.16. Expenditure on Corporate Social Responsibility (CSR)

The Company accounts the expenditure incurred towards Corporate Social Responsibility as required under the Companies Act 2013 as a charge to the statement of profit and loss.

3.17. Determination of Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above at each balance sheet date.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).

Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 financial instruments -Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments-Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that includes one or more unobservable input where there is little market activity for the asset/ liability at the measurement date that is significant to the measurement as a whole.

3.18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets measured at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
b. 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 at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.
The measurement of credit impairment is based on the three-stage expected credit loss model described below.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

Effective interest method - The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The amortised cost of the financial asset is adjusted if the company revises its estimates of payments or receipts. The adjusted amortised cost is calculated based on the original or latest re-estimated EIR and the change is recorded as 'Interest and similar income' for financial assets. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Interest Income" line item.

Financial assets measured at fair value through other comprehensive income

Debt Instrument - Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a. contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
b. Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement. The measurement of credit impairment is based on the three-stage expected credit loss model as applied to financial assets at amortised cost. The expected credit loss model is described below

Financial Instrument measured at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVOCI criteria may be designated as at FVTPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Company's investment are classified as FVTPL, if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

Financial instruments held at fair value through profit or loss, are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise. Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk."

Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

Financial liabilities

Initial measurement

Financial liabilities are classified and measured at amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

Modification of loans

"The company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on de recognition. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or originated credit impaired financial assets (POCI).

If the terms are not substantially different, the renegotiation or modification does not result in de recognition, and the company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss to the extent that an impairment loss has not already been recorded.

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Notes forming part of the financial statements for the year ended March 31, 2026

The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets.

Impairment of financial assets

"The company applies the expected credit loss (ECL) model for recognising impairment loss as against hitherto IRAC norms of RBI.
ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.
The company assesses at each reporting date whether a financial asset such as investments, loans and advances, non-fund based limits not designated as FVTPL and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Lifetime Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- Financial guarantee contracts.

No ECL is recognised on equity investments.

PD estimation process

Probability of Default (PD) is an estimate of the likelihood of default in a homogenous pool of loans, over a 12 month time horizon. PD estimation process is done based on historical & empirical internal data available with the company. 'Company calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is 'a significant increase in credit risk (SICR), lifetime PD is applied which is computed based on survival analysis. 'For credit impaired assets, a PD of 100% is applied.

Exposure at Default (EAD)

The Exposure at Default (EAD) represents the empirical residual exposure value of loans at the time of default, relative to their origination exposure value. The Company assesses the possible default events within 12 months of origination, & the exposure value at which such loans defaulted. This is represented by the EAD factor. This EAD factor is applied to all Stage 1 & Stage 2 loans, to estimate the likely Exposure at Default

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the ultimate loss arising , when a default occurs. It is based on empirical contractual realisations from credit impaired assets (i.e. Stage 3 assets). after event of default (& till the time the exposure is written off) including from the realization of any security.

Financial assets are classified through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company has assessed that all standard advances and advances upto 30 days default (SMA 0) would fall under this category.
For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – not credit impaired
Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:

a. Significant financial difficulty of the borrower or issuer;
b. A breach of contract such as a default or past due event;
c. The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
d. It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e. The disappearance of an active market for a security because of financial difficulties.

Forward looking information:
In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time.
The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when the impact is considered material.

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Notes forming part of the financial statements for the year ended March 31, 2026

Measurement of ECLs

The measurement of ECL reflects:

a. An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
b. The time value of money
c. Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the company if the commitment is drawn down and the cash flows that the company expects to receive.

ECLs are recognised using a provision for doubtful debts account in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost. The company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

a. Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
b. Loan commitments and financial guarantee contracts: generally, as a provision;
c. Where a financial instrument includes both a drawn and an undrawn component, and the company cannot identify the ECL on the loan commitment component separately from those on the drawn component: the company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
d. Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Derecognition of financial assets and financial liabilities

Financial assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

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 de recognition 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.

Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

Derivative assets and liabilities with master netting arrangements (e.g. ISDAs) are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 4: Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Cash on hand	175.46	89.63	54.50
Balances with bank			
a. Balance in current accounts	7,711.51	3,904.90	8,415.96
b.Bank deposit with maturity of less than 3 months	4,045.80	13,111.35	-
Total	**11,932.78**	**17,105.88**	**8,470.46**

Balances with banks earn interest at fixed rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Note 5: Bank balance other than cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deposits with original maturity for more than 3 months	10,227.58	-	
Balances with banks to the extent held as margin money or guarantees	509.25	403.36	385.95
Total	**10,736.83**	**403.36**	**385.95**

Note 6: Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Trade Receivables			
Unsecured considered good	61.91	30.86	47.20
Secured considered good	-	-	-
Receivables which have significant increase in credit risk	-	-	-
Receivables - credit impaired	-	-	-
	61.91	**30.86**	**47.20**
Provision for impairment for:			
Unsecured considered good	-	-	-
Receivables which have significant increase in credit risk	(0.12)	(0.11)	(0.19)
Receivables - credit impaired	-	-	-
	(0.12)	**(0.11)**	**(0.19)**
Total	**61.79**	**30.75**	**47.01**

Trade receivables ageing schedule
As at March 31, 2026

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	61.79	-	-	-	-	61.79
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4.99	-	25.76	-	-	30.75
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

As at April 1, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	47.01	-	-	-	-	47.01
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 7: Loans (at amortised cost)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
At Amortised Cost			
A. Based on nature			
Term loans	1,67,684.34	1,24,881.74	75,980.67
Total - Gross	**1,67,684.34**	**1,24,881.74**	**75,980.67**
Less: Impairment loss allowance	3,018.66	2,330.85	1,391.02
Total - Net	**1,64,665.68**	**1,22,550.89**	**74,589.65**
B. Based on security			
Secured by tangible assets*	1,67,684.34	1,24,881.74	75,980.67
Total (B) - Gross	**1,67,684.34**	**1,24,881.74**	**75,980.67**
Less : Impairment loss allowance	3,018.66	2,330.85	1,391.02
Total (B) - Net	**1,64,665.34**	**1,22,550.89**	**74,589.65**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
C. Based on region			
Loans in India			
i) Public Sector	-	-	-
ii) Others (Private sector)	1,67,684.34	1,24,881.74	75,980.67
Total - Gross	**1,67,684.34**	**1,24,881.74**	**75,980.67**
Less: Impairment loss allowance	3,018.66	2,330.85	1,391.02
Total - Net	**1,64,665.68**	**1,22,550.89**	**74,589.65**
Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total - Net	-	-	-
Total	**1,64,665.68**	**1,22,550.89**	**74,589.65**

*Secured loans are secured to the extent of collateral value consisting of immovable property/Books debts.
The company has not granted any loans or advances to promoters, directors, KMPs and the other related parties (as defined under Companies act, 2013).

7.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances:

7.1.1. Reconciliation of gross carrying amount is given below:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,19,141.35	2,812.42	2,927.97	1,24,881.74	71,869.15	2,995.50	1,116.03	75,980.68
New assets originated or purchased	70,505.64	114.22	8.25	70,628.11	65,439.81	-	-	65,439.81
Assets derecognised or repaid (excluding write offs)	(24,476.89)	(1,127.65)	(2,149.41)	(27,753.95)	(15,796.24)	(311.64)	(333.06)	(16,440.94)
Transfers to Stage 1	(6,698.83)	3,847.60	2,851.23	-	(3,217.49)	2,093.65	1,123.84	-
Transfers to Stage 2	595.43	(1,204.72)	609.29	-	825.86	(1,944.65)	1,118.79	-
Transfers to Stage 3	122.75	17.11	(139.86)	-	38.23	-	(38.23)	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	(35.97)	(6.03)	(29.56)	(71.56)	(17.97)	(20.44)	(59.40)	(97.81)
Gross carrying amount closing balance	**1,59,153.48**	**4,452.95**	**4,077.91**	**1,67,684.34**	**1,19,141.35**	**2,812.42**	**2,927.97**	**1,24,881.74**

7.1.2 Reconciliation of ECL balance is given below:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	486.01	156.79	1,688.05	2,330.85	292.53	403.89	694.60	1,391.02
New assets originated or purchased	1,905.59	240.77	(195.89)	1,950.45	878.10	214.72	35.64	1,128.47
Assets derecognised or repaid (excluding write offs)	(35.95)	(50.76)	(1,155.02)	(1,241.73)	(23.73)	(29.20)	(89.67)	(142.60)
Transfers to Stage 1	(1,693.52)	579.72	1,113.80	-	(662.02)	113.26	548.76	-
Transfers to Stage 2	2.44	(232.90)	230.46	-	3.36	(542.92)	539.56	-
Transfers to Stage 3	0.50	8.01	(8.51)	-	0.16	-	(0.16)	-
Amounts written off	(10.26)	(0.58)	(10.06)	(20.90)	(2.39)	(2.96)	(40.69)	(46.04)
ECL allowance - closing balance	**654.80**	**701.06**	**1,662.81**	**3,018.67**	**486.01**	**156.79**	**1,688.05**	**2,330.85**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 8: Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Quoted Investments			
Mutual funds	-	6,306.53	-
Commercial Paper	22,404.47	-	-
Security Receipts	820.25	-	-
Gross Investments	**23,224.72**	**6,306.53**	**-**
Investments in India	23,224.72	6,306.53	-
Investments outside India	-	-	-
Gross Investments	**23,224.72**	**6,306.53**	**-**
Less : Impairment loss allowance	-	-	-
Net Investments	**23,224.72**	**6,306.53**	**-**

Note 9: Other financial assets

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured considered good, unless stated otherwise			
Security deposits	230.68	156.94	101.94
Less: Impairment allowance	-	(0.17)	-
Other financial assets	8.24	-	-
Total	**238.92**	**156.78**	**101.94**

Note 10: Current tax assets (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current tax assets (net) (Net of provision for income tax ₹ 3410.92 lakh (As at March 31, 2025 - ₹ 1,793.17 lakh and as at April1, 2024 - ₹ 1,015.51 lakh)	357.84	81.11	9.14
Total	**357.84**	**81.11**	**9.14**

Note 11: Deferred tax assets (net)

Deferred tax assets/ (Deferred tax liabilities)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for Assets	759.74	586.63	351.04
Rent Equalisation Reserve	-	-	-
Provision for onerous contract	2.10	1.67	0.89
Lease Adjustments	27.39	9.02	7.05
Security Deposit	-	-	-
Impairment allowance for financial assets	2.18	1.36	-
Fair value of financial instruments held for trading	-	(1.64)	-
Compensated Absences	70.92	33.70	16.28
Provision for Gratuity	41.46	7.04	0.17
Remeasurement gain / (loss) on defined benefit plan - OCI	11.58	8.46	2.12
ESOP Expenses- shared based payment	92.72	96.42	72.90
Effective interest rate (EIR) impact on Borrowings and Loan	185.81	57.82	114.38
Depreciation, amortisation and impairment	(1.49)	(3.08)	(2.69)
Net deferred tax assets / (liabilities)	**1,192.41**	**797.38**	**562.14**

Note 12: Property, plant and equipment,Right-of-use assets,Other intangible assets

(Rs. In Lakhs)

	Property, plant and equipment					Right-of-use assets		Other intangible assets	
Gross block	Computers	Office equipments	Furniture and fixtures	Vehicles	Total	Premises	Total	Software	Total
A) Gross carrying amount									
Balance As at April 1, 2024	159.26	8.92	66.17	41.89	**276.24**	688.15	**688.15**	74.07	**74.07**
Additions	86.29	17.25	42.42	18.97	**165.13**	682.51	**682.51**	3.47	**3.47**
Deletions	(0.20)	-	-	-	**(0.20)**	-	**-**	(41.00)	**(41.00)**
Balance As at March 31, 2025	245.55	26.17	108.59	60.87	**441.17**	1,370.67	**1,370.67**	36.54	**36.54**
Additions	48.05	36.95	25.41	-	**110.41**	377.53	**377.53**	4.87	**4.87**
Deletions	(1.10)	(0.03)	-	-	**(1.13)**	(33.41)	**(33.41)**	-	**-**
Balance As at March 31, 2026	292.50	63.08	134.00	60.87	**550.45**	1,714.79	**1,714.79**	41.41	**41.41**
B) Accumulated Depreciation / amortisation									
Balance As at April 1, 2024	73.53	4.58	8.28	8.50	**94.89**	-	**-**	74.07	**74.07**
Depreciation / amortisation charge	54.23	3.15	9.06	6.91	**73.35**	344.97	**344.97**	0.33	**0.33**
Reversal on deletion of assets	-	-	-	-	**-**	-	**-**	(41.00)	**(41.00)**
Balance As at March 31, 2025	127.76	7.73	17.34	15.41	**168.23**	344.97	**344.97**	33.40	**33.40**
Depreciation / amortisation charge	65.96	8.27	11.70	7.61	**93.53**	419.70	**419.70**	1.47	**1.47**
Reversal on deletion of assets	-	-	-	-	**-**	(13.40)	**(13.40)**	-	**-**
Balance As at March 31, 2026	193.72	16.00	29.04	23.02	**261.77**	751.27	**751.27**	34.87	**34.87**
C) Net carrying amount (A-B)									
Balance As at April 1, 2024	85.72	4.34	57.89	33.39	**181.35**	688.15	**688.15**	-	**-**
Balance As at March 31, 2025	117.79	18.44	91.25	45.46	**272.94**	1,025.70	**1,025.70**	3.14	**3.14**
Balance As at March 31, 2026	98.78	47.08	104.96	37.85	**288.68**	963.52	**963.52**	6.54	**6.54**

The company had no acquisitions through business combinations. Further, no revaluation (upwards or downwards) has been made.No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 13: Intangible assets under development

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Softwares and Application	27.70	-	-
Total	**27.70**	**-**	**-**

Ageing schedule of intangible assets under development is as follows

Particulars	As at March 31, 2026		
	Amount in intangible asset under development for a period of		
	Less than 1 year	More than 1 year	Total
Projects in progress	11.35	-	11.35
Projects temporarily suspended	16.35		16.35
Total	**27.70**	**-**	**27.70**

During the year, the Company commenced the development and deployment activities relating to the DMS Mobile application Project. However, based on management's assessment of business priorities and strategic considerations, the project was temporarily suspended during the same financial year. Consequently, further development and deployment activities have been put on hold pending management's review and decision regarding the future course of the project.

There were no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Note 14: Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Balance with government authorities	-	137.66	53.31
Prepaid expenses	511.67	474.62	405.34
Others	-	22.09	30.62
Total	**511.67**	**634.37**	**489.27**

Note 15: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(i) total outstanding dues of micro and small enterprises	13.87	0.99	7.06
(ii) total outstanding dues of creditors other than micro and small enterprises	111.66	395.98	339.93
Total	**125.53**	**396.97**	**346.99**

Trade payables ageing schedule

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.87	-	-	-	13.87
(ii) Others	111.66	-	-	-	111.66
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.99	-	-	-	0.99
(ii) Others	393.88	2.10	-	-	395.98
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

As at April 1, 2024 (Rs. In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.06	-	-	-	7.06
(ii) Others	337.83	2.10	-	-	339.93
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

There are no delays in payments to micro and small enterprises as required to be disclosed under 'The Micro, Small and Medium Enterprises Development Act, 2006'. The determination has been made to the extent such parties were identified by the management based on the information available and are relied upon by the statutory auditors.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25	01-Apr-24
i. Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year :			
a) Principal amount due to micro and small enterprises	13.87	0.99	7.06
b) Interest due on above	-	-	-
ii. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-	-
iii. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
iv. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Based on the information received from the suppliers, the management has identified the enterprise which has provided services to the company and which qualify under the definition of micro, medium and small enterprises, as define under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Such determination and identification is for the purpose of presentation under this disclosure has been done on the basis of the information received and available with the company.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 16: Debt securities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	Amortised cost	Amortised cost	Amortised cost
Secured Debentures Listed			
4900 (March 31, 2025 -4900) 11% , redeemble, Non covertable debenture of Face value Rs. 100000	3,675.00	4,900.00	-
5000 (March 31, 2025 -NIL) 10.50% , redeemble, Non covertable debenture of Face value Rs. 100000	4,444.45	-	-
Less:-			
Umamortised Processing Fees	78.53	71.27	-
Total	**8,040.92**	**4,828.73**	**-**
Debt securities in India	8,040.92	4,828.73	-
Debt securities outside India	-	-	
Total	**8,040.92**	**4,828.73**	**-**

The Company has been regular with all borrowers on repayments of principal and interest dues. No borrower has reported or invoked any breach of covenants

Terms of Repayment of Debt Securities as at March 31, 2026

(Rs. In Lakhs)

Particulars	Within 1 Year	1-3 Years	3-5 Years	More than 5 years	As at March 31, 2026
10.5% NCD	2,222.20	2,222.25	-	-	4,444.45
11% NCD	2,450.00	1,225.00	-	-	3,675.00
Total	**4,672.20**	**3,447.25**	**-**	**-**	**8,119.45**

Terms of Repayment of Debt Securities as at March 31, 2025

(Rs. In Lakhs)

Particulars	Within 1 Year	1-3 Years	3-5 Years	More than 5 years	As at March 31, 2025
11% NCD	1,225.00	3,675.00	-	-	4,900.00
Total	**1,225.00**	**3,675.00**	**-**	**-**	**4,900.00**

Security details for Non Convertible Debentures ('NCDs')

The above secured debt securities are secured by pari- passu charge on receivables under financing activities. The Company has maintained the required security cover of 1.2 times with respect to its debt securities.

(Rs. In Lakhs)

Particulars	Repaymet Term	Tenor	Maturity Date	As at 31st March 2026	As at 31st March 2025
4900 (March 31, 2025 -4900) 11% , redeemble, Non covertable debenture of Face value Rs. 100000	Principal payment frequency repayable yearly in 4 installments coupon payment frequenty : Quartely	36 month	30 Sep-27	3,675.00	4,900.00
5000 (March 31, 2025 -NIL) 10.50% , redeemble, Non covertable debenture of Face value Rs. 100000	Principal payment frequency repayable yearly in 4 installments coupon payment frequenty : Quartely	36 month	02 Apr-28	4,444.45	-

Debenture Trustee Details:

Catalyst Trusteeship Limited

9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 17: Borrowings other than debt securities

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Amortised cost	Total	Amortised cost	Total	Amortised cost	Total
Term Loan (secured)						
From bank in foreign currency (secured)	-	-	-	-	-	-
From bank in INR	47,088.70	47,088.70	51,581.00	51,581.00	49,662.97	49,662.97
From Other than Banks (NBFC) in INR	19,524.93	19,524.93	31,293.11	31,293.11	10,642.74	10,642.74
Accrued interest on borrowings	163.80	163.80	241.90	241.90	167.94	167.94
Less-						
Umamortised Processing Fees	299.40	299.40	521.24	521.24	231.34	231.34
Total	**66,478.03**	**66,478.03**	**82,594.77**	**82,594.77**	**60,242.31**	**60,242.31**
Borrowings in India	66,478.03	66,478.03	82,594.77	82,594.77	60,242.31	60,242.31
Borrowings outside India	-	-	-	-	-	-
Total	**66,478.03**	**66,478.03**	**82,594.77**	**82,594.77**	**60,242.31**	**60,242.31**

The Company has been regular with all borrowers on repayments of principal and interest dues. No borrower has reported or invoked any breach of covenants.

Debenture Trustee Details:

Catalyst Trusteeship Limited
9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2026

As at March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Term loans from banks						
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,000 lakh and current outstanding of Rs 917 lakh carries an interest rate of 11.30% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.20 times of outstanding.	24	666.67	8	250.00	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 Lakh and current outstanding of Rs 609 Lakh carries an interest rate of 11.20% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	12	608.62	-	-	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 12,500 lakh and current outstanding of Rs 7,153 lakh carries an interest rate of 9.75% to 10.00% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.20 and 1.10 times of outstanding.	31	3,402.78	30	3,333.33	4	416.67

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 3000 lakh and current outstanding of Rs 2,298 lakh carries an interest rate of 10.25% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.10 times of outstanding.	12	600.00	24	1,200.00	10	498.42
Monthly repayments: Term Loan sanctioned and drawn down for Rs.5,000 lakh and current outstanding of Rs 1,578 lakh carries an interest rate of 11.00% to 11.25% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times and 1.20 times respectively of outstanding.	15	952.70	10	625.00	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs917 lakh carries an interest rate of 10.65% to 10.50% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.33 times of outstanding.	12	1,180.00	21	1,985.00	5	380.00
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs917 lakh carries an interest rate of 10.65% to 10.50% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.33 times of outstanding.	19	791.67	3	125.00	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 21,500 lakh and current outstanding of Rs. 12,510 lakh carries an interest rate of 9.75% to 11.50% p.a and interest to be paid on monthly basis. Pari Passu Hypothecation of present and future loan receivables with an eligible asset cover of 1.33 times of outstanding.	90	4,843.75	100	6,572.92	15	1,093.75
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 9,500 lakh and current outstanding of Rs.3,330 lakh carries an interest rate of 9.30% to 9.75% p.a and interest to be paid on a monthly basis. First Pari - passu Hypothecation charge on the receivables of standard assets of the company with other lenders on a reciprocal basis. with an eligible asset cover of 1.20 and 1.33 times outstanding.	17	1,361.16	21	1,968.75	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 6,500 lakh and current outstanding of Rs. 3,029 lakh carries an interest rate of 9.60% to 10.00% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	30	1,622.34	24	1,250.00	3	156.24

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 lakh and current outstanding of Rs. 1,250 lakh carries an interest rate of 9.85% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	12	625.00	12	624.74		
Quaterly repayments : Term Loan sanctioned and drawn down for Rs. 2,500 lakh and current outstanding of Rs. 2,142 lakh carries an interest rate of 9.20%p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	4	714.29	8	1,427.55		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 11,089 lakh and current outstanding of Rs. 4,311 lakh carries an interest rate of 10.50% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.33 times outstanding.	64	2,220.53	48	2,090.51		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs. 3,500 lakh carries an interest rate of 9.00% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.10 times outstanding	12	700.00	24	1,400.00	24	1,400.00
Total A		**20,289.50**		**22,852.80**		**3,945.08**
Term loans from financial institutions						
Quaterly repayments : Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs 3,450 lakh carries an interest rate of 10.25%. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	12	1,000.00	24	2,000.00	4	450.00
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 1,109 lakh carries an interest rate of 10.25% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	24	600.00	25	508.65		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.6,000 lakh and current outstanding of Rs. 2,186 lakh carries an interest rate of 10.95% to 11.50%pa. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.2 times of outstanding.	25	1,602.78	6	583.33		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,500 lakh and current outstanding of Rs 2,006 lakh carries an interest rate of 9.85% to 9.75% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.20 times of outstanding.	24	1,085.71	19	920.24		

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 1,643 lakh carries an interest rate of 11.95% . The same is secured by a first pari-passu charge by way of hypothecation on entire loan receivables (present and future), unencumbered cash & cash equivalents and other current assets with an eligible asset cover of 1.20 times of outstanding.	12	851.87	11	785.71		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 2,042 lakh carries an interest rate of 11.65% . The same is secured by a first pari-passu charge by way of hypothecation on entire Book Debt (present and future), with an eligible asset cover of 1.20 times of outstanding.	24	750.00	43	1,291.67		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.10,000 lakh and current outstanding of Rs 7,095 lakh carries an interest rate of 10.75% to 10.50% . The same is secured by a first pari-passu charge by way of hypothecation on standard assets or unencumbered cash and cash equivalents, with an eligible asset cover of 1.15 times of outstanding.	24	2,807.41	32	4,287.57		
Total B		**8,697.78**		**10,377.18**		**450.00**
Total (A+B)		**28,988.28**		**33,230.27**		**4,395.08**

As at March 31, 2025

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Term loans from banks						
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 3,400 lakh and current outstanding of Rs 1973 lakh carries an interest rate of 11.80% to 12.00% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.20 times of outstanding.	44	1,055.56	32	916.67	-	-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 Lakh and current outstanding of Rs 1,249 Lakh carries an interest rate of 11.05% to 11.40% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	12	625.00	12	624.00	-	-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 10,000 lakh and current outstanding of Rs 6111 lakh carries an interest rate of 11.00% to 11.10% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 and 1.20 times of outstanding.	33	3,125.00	25	2,986.11		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 3000 lakh and current outstanding of Rs 2900 lakh carries an interest rate of 10.50% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.10 times of outstanding.	12	600.00	24	1,200.00	22	1,100.00
Monthly repayments: Term Loan sanctioned and drawn down for Rs.5,000 lakh and current outstanding of Rs 3,139 lakh carries an interest rate of 11.00% to 11.25% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times and 1.20 times respectively of outstanding.	24	1,560.81	25	1,577.70		-
Quaterly repayments : Term Loan sanctioned and drawn down for Rs.5,900 lakh and current outstanding of Rs 4,725 lakh carries an interest rate of 10.65% to 11.10% p.a and interest to be paid on monthly basis. Pari Passu Charge on entire assets of the company with all present lenders of receivables with an eligible asset cover of 1.20 times of outstanding.	12	1,180.00	24	2,360.00	14	1,185.00
Monthly repayments: Term Loan sanctioned and drawn down for Rs.4,000 lakh and current outstanding of Rs2,181 lakh carries an interest rate of 11.20% to 11.40% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.33 and 1.30 times of outstanding.	43	1,263.89	24	916.67		-
Quaterly repayments : Term Loan sanctioned and drawn down for Rs.4,000 lakh and current outstanding of Rs 958 lakh carries an interest rate of 11.45% to 11.70% p.a and interest to be paid on monthly basis. First Pari Passu charge by way of hypothecation on all standard loan receivables with an eligible asset cover of 1.20 times of outstanding.	5	708.37	2	249.99		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 15,500 lakh and current outstanding of Rs. 6,924 lakh carries an interest rate of 10.55% to 11.85% p.a and interest to be paid on monthly basis. Pari Passu Hypothecation of present and future loan receivables with an eligible asset cover of 1.33 times of outstanding.	75	3,007.04	82	3,916.67		-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 9,500 lakh and current outstanding of Rs.5,788 lakh carries an interest rate of 9.30% to 11.00% p.a and interest to be paid on a monthly basis. First Pari - passu Hypothecation charge on the receivables of standard assets of the company with other lenders on a reciprocal basis. with an eligible asset cover of 1.20 and 1.33 times outstanding.	36	2,458.33	29	2,486.11	9	843.75
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,000 lakh and current outstanding of Rs. 2,332 lakh carries an interest rate of 10.01% to 10.80% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	24	1,333.33	18	998.48		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,500 lakh and current outstanding of Rs. 2,263 lakh carries an interest rate of 9.75% to 10.10% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	19	1,012.77	24	1,249.84		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs. 1,711 lakh carries an interest rate of 10.19% to 10.35% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.15 times outstanding	16	1,292.72	5	418.06		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 11,089 lakh and current outstanding of Rs. 6,830 lakh carries an interest rate of 10.50% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 and 1.33 times outstanding.	78	5,098.56	101	3,668.37	9	562.18
Total A		**24,321.38**		**23,568.66**		**3,690.93**
Term loans from financial institutions						
Quaterly repayments : Term Loan sanctioned and drawn down for Rs. 1,1000 lakh and current outstanding of Rs 6,232 lakh carries an interest rate of 12.15% to 12.70%. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 and 1.33 times of outstanding.	28	2,781.82	24	2,000.00	16	1,450.00
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 1,708 lakh carries an interest rate of 11.95% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	24	600.00	42	996.30	7	112.35

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs.6,000 lakh and current outstanding of Rs. 4,186 lakh carries an interest rate of 11.75% to 12%pa. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.2 times of outstanding.	36	2,000.00	31	2,186.11		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,500 lakh and current outstanding of Rs 2,042 lakh carries an interest rate of 10.25% to 11.25% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.20 times of outstanding.	24	785.71	37	1,113.10	6	142.86
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 2,500 lakh carries an interest rate of 11.95% . The same is secured by a first pari-passu charge by way of hypothecation on entire loan receivables (present and future), unencumbered cash & cash equivalents and other current assets with an eligible asset cover of 1.20 times of outstanding.	12	857.14	23	1,642.86		-
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 2,792 lakh carries an interest rate of 11.65% . The same is secured by a first pari-passu charge by way of hypothecation on entire Book Debt (present and future), with an eligible asset cover of 1.20 times of outstanding.	24	750.00	48	1,500.00	19	541.67
Monthly repayments: Term Loan sanctioned and drawn down for Rs.10,000 lakh and current outstanding of Rs 9,511 lakh carries an interest rate of 11.50% to 10.50% . The same is secured by a first pari-passu charge by way of hypothecation on standard assets or unencumbered cash and cash equivalents, with an eligible asset cover of 1.15 times of outstanding	23	2,414.89	48	5,956.83	8	1,139.38
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 lakh and current outstanding of Rs 2,322 lakh carries an interest rate of 11.25% . The same is secured by a first pari-passu charge by way of hypothecation on standard assets or unencumbered cash and cash equivalents, with an eligible asset cover of 1.20 times of outstanding.	12	763.01	21	1,559.21		-
Total B		**10,952.44**		**16,954.41**		**3,386.25**
Total (A+B)		**35,273.85**		**40,523.07**		**7,077.19**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

As at March 31, 2024

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Term loans from banks						
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 1,400 lakh and current outstanding of Rs 856 lakh carries an interest rate of 10.90% to 11.80% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.20 times of outstanding.	24	466.67	20	388.89		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 2,500 Lakh and current outstanding of Rs 1,875 Lakh carries an interest rate of 11.05% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	12	625.00	24	1,249.66		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs 3611 lakh carries an interest rate of 10.50% to 11.10% p.a and interest to be paid on monthly basis. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 and 1.20 times of outstanding.	24	1,666.67	28	1,944.44		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 27 lakh and current outstanding of Rs 10 lakh carries an interest rate of 9.60% p.a and interest to be paid on monthly basis. The same is secured by a vehicle purchased and personal guarantee of MD/CEO of the Company.	12	9.44	1	0.84		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs 1,824 lakh carries an interest rate of 11.00% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times of outstanding.	12	810.81	15	1,013.51		
Quaterly repayments : Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs 2,125 lakh carries an interest rate of 11.10% p.a and interest to be paid on monthly basis. Pari Passu Charge on entire assets of the company with all present lenders of receivables with an eligible asset cover of 1.20 times of outstanding.	4	500.00	8	1,000.00	5	625.00

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs1,889 lakh carries an interest rate of 9.90% to 11.20% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.20 times of outstanding.	36	833.33	38	1,055.56		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.1,500 lakh and current outstanding of Rs 81 lakh carries an interest rate of 10.45% to 10.75% p.a and interest to be paid on monthly basis. First Pari Passu Charge by way of Hypothecation on all Current Assets and Long term assets of receivables with an eligible asset cover of 1.25 times of outstanding.	1	81.13				
Quaterly repayments : Term Loan sanctioned and drawn down for Rs.4,000 lakh and current outstanding of Rs 2292 lakh carries an interest rate of 10.10% to 11.55% p.a and interest to be paid on monthly basis. First Pari Passu charge by way of hypothecation on all standard loan receivables with an eligible asset cover of 1.20 times of outstanding.	8	1,333.32	7	958.36		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 15,500 lakh and current outstanding of Rs. 10,629 lakh carries an interest rate of 11.00% to 11.55% p.a and interest to be paid on monthly basis. Pari Passu Hypothecation of present and future loan receivables with an eligible asset cover of 1.33 times of outstanding.	113	3,705.25	129	5,350.79	28	1,572.92
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 5,000 lakh and current outstanding of Rs.3,014 lakh carries an interest rate of 9.30% to 10.55% p.a and interest to be paid on a monthly basis. First Pari - passu Hypothecation charge on the receivables of standard assets of the company with other lenders on a reciprocal basis. with an eligible asset cover of 1.20 and 1.33 times outstanding.	24	1,333.33	31	1,680.56		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,000 lakh and current outstanding of Rs. 3,721 lakh carries an interest rate of 10.01% to 10.50% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	24	1,333.33	44	2,388.08		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 4,500 lakh and current outstanding of Rs. 3,555 lakh carries an interest rate of 9.25% to 9.55% to 10% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	24	1,291.67	31	1,638.33	12	625.00

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Nature of Security and interest rate	Due within 1 year		Due within 1-3 years		More than 3 years	
	No of instalments	Amount	No of instalments	Amount	No of instalments	Amount
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 6,000 lakh and current outstanding of Rs. 3,440 lakh carries an interest rate of 10.26% to 10.73% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.15 times outstanding.	25	1,723.71	21	1,716.56		
Monthly repayments: Term Loan sanctioned and drawn down for Rs. 11,089 lakh and current outstanding of Rs. 8,241 lakh carries an interest rate of 10.50% p.a and interest to be paid on a monthly basis. an eligible asset cover of 1.20 times outstanding.	90	4,841.82	148	4,306.00	48	1,593.00
Total A		**20,555.47**		**24,691.59**		**4,415.92**
Term loans from financial institutions						
Quaterly repayments : Term Loan sanctioned and drawn down for Rs. 1,1000 lakh and current outstanding of Rs 4,664 lakh carries an interest rate of 12.25% to 12.50%. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	34	2,881.82	16	1,781.71		
Monthly repayments: Term Loan sanctioned and drawn down for Rs.3,000 lakh and current outstanding of Rs 2,376 lakh carries an interest rate of 12.60% to 11.95% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.33 times of outstanding.	29	667.79	48	1,200.00	25	509.00
Monthly repayments: Term Loan sanctioned and drawn down for Rs.2,500 lakh and current outstanding of Rs. 2,103 lakh carries an interest rate of 11.95% to 12%pa. The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.2 times of outstanding.	24	833.33	37	1,269.44		
Quaterly repayments: Term Loan sanctioned and drawn down for Rs.1,500 lakh and current outstanding of Rs 1,500 lakh carries an interest rate of 11.25% . The same is secured by a first pari-passu charge by way of hypothecation on the standard asset portfolio of receivables with an eligible asset cover of 1.25 times of outstanding.	11	458.33	24	1000.00	1	41.67
Total B		**4,840.92**		**5,251.15**		**550.67**
Total (A+B)		**25,396.40**		**29,942.74**		**4,966.58**

Note 18: Other financial liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Salary & Performance Related Payable	642.96	877.45	543.74
Lease liabilities (refer Note 18A)	1,072.34	1,061.52	682.75
Other liabilities	1,431.08	262.54	130.71
Total	**3,146.38**	**2,201.51**	**1,357.20**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 18A: Lease liabilities

The Company has adopted Ind AS 116 'Leases' and applied the same to all eligible lease contracts existing on April 01, 2024 using the full retrospective approach with Right-of-use asset and lease liability recognised at an amount equal to the adjusted balance as on the transition date. Accordingly, comparative figures for the corresponding periods, for the year ended and as at March 31, 2025 have been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs 655.70 lakhs and a lease liability of Rs. 682.75 lakhs.The discount rate applied to lease liabilities as at April 01, 2024 is based on the incremental borrowing rate applicable to respective lease.

Short Term Leases - The entity continues to account for short-term lease contracts (12 months or less) on a straight-line basis as per prescription of the applicable accounting standard. Non-refundable GST paid on monthly rent expenses are not considered part of lease liability, as per extant accounting guidance issued by the ICAI, and continue to form part of rent expense in the Profit and Loss Account.

Incremental Borrowing Rate - To determine the incremental borrowing rate for lease arrangements, the entity uses third party financing, with tenure equivalent to the tenure of the lease, adjusted to reflect changes in financing conditions and interest rate, if any.

Amounts recognised in the books for comparable periods are presented as under:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Lease liabilities for premises on rent	1,072.34	1,061.52	682.75
Total	**1,072.34**	**1,061.52**	**682.75**

Future cash flows to which the lessee is potentially exposed that are not reflected in measurement of lease liabilities are:

(Rs. In Lakhs)

Particulars	As at March 31, 2025
Extension options and termination options	-
- Leases not yet commenced to which the lessee is committed	-

Maturity analysis of contractual undiscounted cash flow

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Less than 1 year	504.65	418.18	253.90
1 - 5 years	723.98	843.59	576.11
Total undiscounted lease liabilities	**1,228.63**	**1,261.77**	**830.01**

The following is the movement in lease liabilities for the year ended March 31, 2025:

(Rs. In Lakhs)

Particulars	As at April 1, 2024
Balance as at April 1, 2024	682.75
Add: Finance Cost accrued during the year	113.41
Add: Lease liability recognised during the year (Net of foreclosure)	652.51
Less: Payment of Lease Liabilities	387.14
Balance as at March 31, 2025	**1,061.52**
Add: Finance Cost accrued during the year	114.11
Add: Lease liability recognised during the year (Net of foreclosure)	377.54
Less: Payment of Lease Liabilities	478.43
Less: Derecognition on Account of Cessation of Lease	2.41
Balance as at March 31, 2026	**1,072.34**

Note 19: Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for employee benefits			
- Provision for Gratuity (refer Note 35)	164.76	27.97	0.69
- Provision for compensated absences (refer Note 35)	281.79	133.90	64.68
Total	**446.55**	**161.87**	**65.37**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 20: Other non-financial liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Statutory dues payable	180.55	263.72	146.52
Advances from customers	5,522.04	3,712.17	2,204.46
Total	**5,702.59**	**3,975.89**	**2,350.98**

Note 21: Equity share capital

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised share capital			
19,89,30,847 (March 31, 2025: 14,32,00,000 April1, 2024: 13,22,000) equity shares of Rs. 10 each	19,893.08	14,320.00	13,220.00
82,00,000 (March 31,2024: 82,00,000) Compulsory Convertible Preference shares of Rs. 40 each	3,280.00	3,280.00	3,280.00
1,74,13,540 (March 31, 2025: 0 April1, 2024: 0) Optionally Convertible Redeemable Preference Shares of Rs. 10 each	1,741.35	-	-
	24,914.43	**17,600.00**	**16,500.00**
Issued, subscribed and fully paid up			
19,56,15,414 (March 31, 2025: 14,30,38,388 April1, 2024: 9,52,77,776) equity shares of Rs. 10 each	19,561.54	14,303.84	9,527.78
Nil (March 31, 2025 :0 April 1, 2024 52,20,197) Compulsory Convertible Preference shares of Rs. 40 each	-	-	2,088.08
	19,561.54	**14,303.84**	**11,615.86**
Share application money pending allotment			
Equity shares of Rs. 10 each	-	-	1,400.00
	-	**-**	**1,400.00**

a) **Reconciliation of share capital**

(Rs. In Lakhs)

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	14,30,38,388.00	14,303.84	9,52,77,776.00	9,527.78	9,52,77,776.00	9,527.78
Add : Shares issued during the year	5,25,77,026.00	5,257.70	4,77,60,612.00	4,776.06	-	-
Balance at the end of the year	**19,56,15,414.00**	**19,561.54**	**14,30,38,388.00**	**14,303.84**	**9,52,77,776.00**	**9,527.78**

(Rs. In Lakhs)

Reconciliation of CCPS capital	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
Balance at the beginning of the year	-	-	52,20,197.00	2,088.08	-	-
Add : Shares issued/(converted) during the year	-	-	(52,20,197.00)	(2,088.08)	52,20,197.00	2,088.08
Balance at the end of the year	**-**	**-**	**-**	**-**	**52,20,197.00**	**2,088.08**

b) **Rights and restrictions attached to equity shareholders**

The Company has only one class of equity shares having face value of Rs. 10 each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company.

Rights and restrictions attached to CCPS shareholders

The Company has only one class of CCPS shares having face value of Rs. 40 each. Every holder of CCPS shares is entitled to one vote per share.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

c) Shares held by holding/ ultimate holding company and/or their subsidiaries/associates

(Rs. In Lakhs)

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
Indium IV (Mauritius) Holdings Limited	-	-	9,24,80,013	9,248	9,24,80,012	9,248
PG Lotus Pte Ltd	13,55,81,622	13,558	-	-	-	-
	13,55,81,622	**13,558**	**9,24,80,013**	**9,248**	**9,24,80,012**	**9,248**

d) Details of equity shareholders holding more than 5% shares in the Company

(Rs. In Lakhs)

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
Indium IV (M) Holdings Limited	-	0.00%	9,24,80,013	64.65%	9,24,80,012	97.06%
PG Lotus Pte Ltd	13,55,81,622	69.31%	-	-	-	-
ACO Fund I, L.P.	83,43,766	4.27%	83,43,766	5.83%	-	0.00%
ACO Fund I, L.P.	4,13,73,719	21.15%	2,73,10,569	19.09%	-	0.00%

e) Details of CCPS shareholders in the Company

(Rs. In Lakhs)

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
M. Pallonji Logistics Private Limited	-	0.00%	-	0.00%	20,88,079	40.00%
M Pallonji Shipping Private Limited	-	0.00%	-	0.00%	20,88,079	40.00%
Gautam Ashra	-	0.00%	-	0.00%	10,44,039	20.00%
	-	**0.00%**	**-**	**0.00%**	**52,20,197**	**100.00%**

f) Promoter's Name

(Rs. In Lakhs)

	Shares held byPromoters at end of the year	Shares held by Promoters at beginning of the year	% change during the Year
Indium IV (Mauritius) Holdings Limited	-	9,24,80,013	-100.00%
PG Lotus Pte Ltd	13,55,81,622	-	100.00%

g) Share options granted under the Company's employee share option plan

As at March 31, 2026, shares reserved for issue under ESOP 2023 scheme is 33,34,089 equity shares of Rs 10 each.

h) Change in control

During the period ended March 31, 2026, the Company allotted equity shares aggregating to approximately ₹668 crore, comprising 68,45,279 equity shares of ₹10 each at a premium of ₹89.34 per share and 4,56,30,847 equity shares of ₹10 each at a premium of ₹121.49 per share, resulting in a change in control of the Company from Indium IV (Mauritius) holdings Limited to PG Lotus Pte. Ltd.

Note 22: Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Reserve fund as per RBI Act	3,991.97	2,172.61	1,285.53
Share options outstanding account	368.07	310.70	289.65
Securities premium account	92,163.03	31,527.46	2,884.14
Retained Earnings	14,250.38	6,925.95	3,693.34
Actuarial gains/ (losses)	(65.91)	(31.47)	(6.31)
Total	**1,10,707.54**	**40,905.25**	**8,146.35**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Movement in Other equity

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve fund as per RBI Act	2,172.61	1,285.53
Opening Balance	1,819.36	887.08
Add: Transfer from Retained Earning	3,991.97	2,172.61
Closing Balance		
Share options outstanding account		
Opening Balance	310.70	289.65
Less: Transfer to Retained Earning		
Add/(Less): Movement during the year	57.37	21.05
Closing Balance	368.07	310.70
Securities premium account		
Opening Balance	31,527.46	2,884.14
Add: Premium collecrted on share allotment	60,635.57	28,643.32
Add/(Less): Movement during the year	-	-
Closing Balance	92,163.03	31,527.46
Retained Earnings		
Opening Balance	6,925.95	3,693.34
Add: Profit (Loss) for the year	9,096.79	4,114.11
Add: Other Comprehensive Income		
Add: Esop Reserve	47.00	5.58
Less: Transfer to Statutory reserve	(1,819.36)	(887.08)
Closing Balance	14,250.38	6,925.95
Actuarial gains/ (losses)		
Opening Balance	(31.47)	(6.31)
Add/(Less): Movement during the year	(34.44)	(25.16)
Closing Balance	(65.91)	(31.47)
Total	**1,10,707.54**	**40,905.25**

Statutory reserves u/s 45-IC of The RBI Act, 1934

Statutory reserves represent reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by the RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Securities premium account

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

Share options outstanding account

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for its employees

Retained earnings

Retained earnings represents undistributed accumulated earnings of the Company as on Balance Sheet date

Actuarial gains/ (losses)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity investments through OCI reserve.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 23: Interest income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	On Financial Assets measured at Amortised cost	Interest income on Financial Assets classified at FVTPL	Total	On Financial Assets measured at Amortised cost	Interest income on Financial Assets classified at FVTPL	Total
Interest on Loans						
Interest on loan	30,865.17	-	30,865.17	20,627.09	-	20,627.09
Interest on deposits with Banks	1,608.96	-	1,608.96	744.52	-	744.52
Other interest income						
Unwinding of security deposit	7.87	-	7.87	14.01	-	14.01
Total	**32,482.00**	**-**	**32,482.00**	**21,385.63**	**-**	**21,385.63**

Note 24: Fees and commission income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income	1,305.68	730.66
Other Charges	70.76	324.13
Total	**1,376.44**	**1,054.79**

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to profit and loss account

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services or Service		
Fee and commission income	1,376.44	1,054.79
Total revenue from contract with customers	**1,376.44**	**1,054.79**
Geographical markets		
India	1,376.44	1,054.79
Outside India	-	-
Total revenue from contract with customers	**1,376.44**	**1,054.79**
Timing of revenue recognition		
Services transferred at a point in time	1,376.44	1,054.79
Services transferred over time	-	-
Total revenue from contracts with customers	**1,376.44**	**1,054.79**

Contract Balances

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	61.79	30.75

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 25: Net gain on fair value changes

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Realised gain/ (loss) on investments	454.34	408.73
Unrealised gain/ (loss) on investments	181.88	6.53
Total	**636.22**	**415.26**

Note 26: Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous Income	332.13	194.67
Total	**332.13**	**194.67**

Note 27: Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense on:-		
Interest on debt securities	814.37	3.78
Interest on borrowings	8,121.40	7,623.20
Interest expense on lease liabilities	114.11	113.41
Other borrowing cost	537.81	581.39
Total	**9,587.69**	**8,321.78**

Note 28

A: Net loss on derecognition of financial instruments under amortised cost category

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss on derecognition of financial instruments under amortised cost category	72.99	-
Total	**72.99**	-

B: Impairment on financial instruments

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On Financial instruments measured at Amortised cost	On Financial instruments measured at Amortised cost
Impairment on financial instruments:		
Loans	687.81	939.82
Others	2.87	1.89
Loss on sale to ARC	1,979.45	-
Total	**2,670.13**	**941.71**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 29: Employee benefit expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	6,230.47	4,801.67
Contribution to Provident Fund & Others	413.50	342.95
Contribution to Gratuity & Leave Encashment	325.83	102.34
ESOP Expenses	111.37	95.59
Staff welfare expenses	244.20	185.42
Total	**7,325.37**	**5,527.97**

Note 30: Depreciation, amortisation and impairment

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of tangible assets	93.53	73.36
Amortisation of intangible assets	1.47	0.33
Depreciation on right-of-use asset	406.30	344.97
Total	**501.30**	**418.65**

Note 31: Other expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity Expenses	35.00	32.20
Telephone Expenses	45.69	31.49
Rent	75.41	48.23
Rates & Taxes	16.47	20.18
Payments to auditor's (Refer note 31A)	55.00	42.43
Internet Expenses	17.71	14.56
IT expenses	340.71	179.58
Loss On Sale	72.70	97.62
Travelling and Conveyance	425.49	371.14
CSR Expenditure (Refer Note 31B)	74.96	43.98
Legal Charges	109.60	68.42
Professional Charges	781.87	563.08
Business conference charges	153.00	311.32
Office expenses	114.57	145.46
Courier expenses	39.72	50.60
Director Sitting Fees	59.58	23.62
Printing and stationery	57.63	103.52
Miscellaneous Expenses	81.52	40.74
Total	**2,556.63**	**2,188.17**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 31A: Payment to Auditors

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors for		
Statutory audit	50.00	38.00
Tax audit	5.00	2.00
	55.00	**40.00**
In other capacity		
Other services	6.00	1.50
Expense reimbursed	0.83	0.93
	6.83	**2.43**
Total	**61.83**	**42.43**

Note 31B: CSR Expenditure

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility(CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The details of funds primarily utilized through the year on these activities which as specified in Schedule VII of the Companies Act ,2013 are as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Amount required to be spent by the Company during the year	74.95	43.83
ii) Amount of expenditure incurred	73.76	41.68
iii) Shortfall at the end of the year*	**1.18**	**2.15**
iv) Total of previous years shortfall	-	-
v) Reasons of shortfall	-	-
vi) Nature of CSR activities	Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.	
vii) Details of related party transactions, E.g. contributions to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

* The unspent amount has been transferred to PM care fund on May 08, 2026 for FY 2025-26 and on May 13, 2025 for FY 2024-25.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 32: Income Tax

The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	3,410.92	1,793.17
Adjustment in respect of current income tax of prior years	-	-
Deferred tax charge / (credit) relating to change in tax rates	-	-
Deferred tax charge / (credit) relating to origination and reversal of temporary differences	(395.03)	(227.02)
Total tax charge	**3,015.89**	**1,566.15**
Deferred tax related to the items recognised in other comprehensive income during the year		
Tax Impact on:		
Remeasurement gain/(loss) of the defined benefit plan	(46.02)	(33.62)
Income tax relating to items that will not be reclassified to profit or loss	11.58	8.46

Reconciliation of the total tax charge:

The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The company has opted for the same.

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 31, 2026 and March 31, 2025 is, as follows:

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	12,112.68	5,652.07
At India's statutory income tax rate of 25.17%	3,048.52	1,422.51
Effects of:		
Tax effect of permanent differences	32.63	(143.64)
Income tax expenses recognised in the Statement of profit and loss	**3,015.89**	**1,566.15**
Effective Tax Rate	**24.90%**	**27.71%**

Note 32: Deferred tax assets (net)

Reconciliation of deferred tax assets/(liabilities)

The following table shows deferred ta recorded in the balance sheet ad changes recorded in the income tax expenses

(Rs. In Lakhs)

Particulars	Opening Balance	Recognised in statement of profit an loss	Recognised in other comprehensive income	Closing Balance
For the year ended March 31, 2026				
Provision for Assets	586.63	173.11	-	759.74
Provision for onerous contract	1.67	0.44	-	2.10
Lease Adjustments	9.02	18.37	-	27.39
Impairment allowance for financial assets	1.36	0.82	-	2.18
Fair value of financial instruments	(1.64)	1.64	-	-
Compensated Absences	33.70	37.22	-	70.92
Provision for Gratuity	7.04	34.42	-	41.46
Remeasurement gain / (loss) on defined benefit plan - OCI	8.46	3.12	11.58	11.58
ESOP Expenses	96.42	(3.70)	-	92.72
Effective interest rate (EIR) impact on Borrowings and Loan	57.82	127.99	-	185.81
Depreciation, amortisation and impairment	(3.08)	1.60	-	(1.49)
Net Amount	**797.38**	**395.04**	**11.58**	**1,192.41**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Opening Balance	Recognised in statement of profit an loss	Recognised in other comprehensive income	Closing Balance
For the year ended March 31, 2025				
Provision for Assets	351.04	235.59	-	586.63
Provision for onerous contract	0.89	0.78	-	1.67
Lease Adjustments	7.05	1.97	-	9.02
Impairment allowance for financial assets	-	1.36	-	1.36
Fair value of financial instruments	-	(1.64)	-	(1.64)
Compensated Absences	16.28	17.42	-	33.70
Provision for Gratuity	0.17	6.87	-	7.04
Remeasurement gain / (loss) on defined benefit plan - OCI	2.12	(2.12)	8.46	8.46
ESOP Expenses- shared based payment	72.90	23.52	-	96.42
Effective interest rate (EIR) impact on Borrowings and Loan	114.38	(56.56)	-	57.82
PPE - Depreciation, amortisation and impairment	(2.69)	(0.39)	-	(3.08)
Net Amount	**562.14**	**227.02**	**8.46**	**797.38**

Note 33: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of 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 the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) attributable to ordinary equity holders	9,096.79	4,114.11
Weighted average number of equity shares in calcualation of basic earnings per share	1,686.13	1,282.43
Add:		
Dilutive Impact (on the number of equity shares) on account of ESOPs	53.41	73.73
Weighted average number of equity shares in calculation of diluted earnings per share	1,739.55	1,356.16
Face value of per share	10.00	10.00
Earnings per share		
Basic earnings per share (Rs.)	5.40	3.21
Diluted earnings per share (Rs.)	5.23	3.03

Notes:

1. Since diluted EPS are anti-dilutive hence, the disclosure is restricted to basic EPS.
2. Weighted average shares mentioned above are numbers.
3. There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

**Total number of share options granted along with plan summary, expense recognized in the books for comparative periods, relevant exemptions applied and methodology for fair value measurement are disclosed in Note 34 to the Financial Statements

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 34: Employee Stock Option Scheme (ESOS)

(i) The Company has provided stock option scheme to its employees. The details of the scheme are as follows :

(Rs. In Lakhs)

Particulars	Employee Stock Option Plan 2018	IFSPL ESOP Scheme-2023
Date of grant	April 21, 2018	April 03, 2023, May 02, 2023 & July 25,2023
Date of shareholder's approval	April 05, 2018	March 15, 2023
Number of options Approved	1,28,65,182	1,04,80,555
Number of options granted	30,23,750	92,93,444
Vesting period	Not less than one year and not more than six years from the date of grant of options.	Not less than one year and not more than eight years from the date of grant of options.
Exercise period	The exercise period shall commence from the date of vesting and shall extent up to 10 years from the date of grant.	The exercise period commence after Vesting within which the Employees should Exercise the Options vested in him in pursuance of the Plan, as more particularly specified at Sub-clause 2 of clause 8 of the Plan.
Method of settlement	Equity shares	Equity shares
Vesting conditions	Subject to continued employment with the Company, performance parameters as specified by the board and other conditions as defined in the scheme.	Vesting condition is based on Time, Performance, Exit Linked and Infusion Linked as more particularly specified at clause 7 of the Plan.
Exercise price of options granted on the date of grant	Rs.10/-per share	Rs.13.8/-per share

(ii) The details of activity under ESOP scheme have been summarized below :

(Rs. In Lakhs)

Particulars	Employee Stock Option Plan 2018		IFSPL ESOP Scheme-2023	
Financial Year	2025-26	2024-25	2025-26	2024-25
Outstanding at the beginning of the year	-	5,12,500.00	79,46,089.00	92,93,444.00
Granted during the year	-	-	-	-
Forfeited/cancelled during the year	-	-	1,62,000.00	3,65,000.00
Exercised during the year	-	5,12,500.00	1,01,000.00	9,82,355.00
Expired during the year	-	-	-	-
Surrendered during the year	-	-	43,49,000.00	-
Outstanding at the end of the year	-	-	**33,34,089.00**	**79,46,089.00**
Exercisable at the end of the year	-	-	-	-

(iii) Transitional note

a. Change in accounting policy (Disclosure as per Paragraph 28 of Ind AS 8, relating to change in measurement method under Ind AS)

"Under previous Indian GAAP (IGAAP), the Company accounted for its Employee Stock Option Plan (ESOP) using the intrinsic value method as permitted under the erstwhile Guidance Note on Accounting for Employee Share-based Payments. As the exercise price of the options granted was equal to the fair value of the underlying shares on the respective grant dates, the intrinsic value was Nil. Consequently, no compensation cost was recognized in the Statement of Profit and Loss under IGAAP.Upon transition to Ind AS, the Company is required to apply Ind AS 102, Share-based Payment. Ind AS 102 prescribes the use of the fair value method, wherein the fair value of each option is determined on the grant date using an appropriate valuation model. Accordingly, the estimated fair value of the options is recognized as compensation cost over the respective vesting period of the grant. This change in accounting policy has resulted in the recognition of employee compensation cost under Ind AS, which was not recognized under IGAAP, thereby impacting the reported earnings for the current and comparable accounting periods.

b. First-time adoption exemption (Ind AS 101):

"Pursuant to the transition to Indian Accounting Standards (IndAS), the Company has availed the exemption provided under paragraph D2 of Ind AS 101, First-time Adoption of Indian Accounting Standards.

Consequently, the measurement provisions of Ind AS 102 have not been applied to equity instruments (ESOPs) that had already vested before the date of transition to Ind AS, i.e., before April 1, 2024. Accordingly, options granted under the ESOP Plan 2018 which remained outstanding as vested options at the transition date have been measured in accordance with previous IGAAP, and no fair value compensation cost has been recognized for these vested options in the opening Ind AS balance sheet. In respect of options granted under the ESOP Plan 2023, the fair value method under Ind AS 102 has been applied, and the resultant compensation cost is being recognized in the Statement of Profit and Loss over the remaining vesting period of the grant.

Recognition of Fair Value Cost as at April 01, 2024 (transition date) - Rs. 291 Lakhs"

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	IFSPL ESOP Scheme-2023		
Grant Date	April 3, 2023	May 2, 2023	July 25, 2023
Share price	10	10	10
Excerise Price	13.80	13.80	13.80
Risk Free Interest rate	7.32%	7.11%	7.10%
Time to Maturity of Option	4.5 years to 6.5 years	4.5 years to 6.5 years	4.5 years to 6.5 years
Expiry date(from grant date)	8 years	8 years	8 years

(Rs. In Lakhs)

Particulars	ESOP 2023	ESOP 2023	ESOP 2023
Annual volatility	50%	50%	50%
Expected dividend yield	0%	0%	0%
Fair Value of Options	7.02 to 8.34	6.98 to 8.29	6.98 to 8.29

(v) Expenses recognised in statement of profit and loss

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ESOP expenses recognised in profit and loss	111.37*	95.59

(vi) The remaining contractual life of the Employee Stock Option Plan 2018 outstanding as on March 31, 2026, is Nil. (Previous year - Nil) and IFSPL ESOP Scheme-2023 outstanding as on March 31, 2026 is 5.16 years. (Previous year- 6.16 years)

(vii) The Company has established a stock option scheme "ESOP 2025", during the year, which received shareholder approval on October 31, 2025 for an aggregate grant of 64,56,770 options. As at March 31, 2026, no options have been granted under this scheme. Furthermore, the Company confirms that no new grants will be made under any of the existing ESOP schemes going forward.

Note 35: Retirement benefit plan

A. Defined Contribution Plan

The Company makes provident fund, pension fund, employee state insurance and labour welfare scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Contribution to defined contribution plans, recognised as expense for the year in the Statement of profit and loss are Rs. 413.5 Lakhs for the year ended March 31, 2026 (for the year ended March 31, 2025: Rs. 343 Lakhs). The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B. Defined Benefit Plan (Gratuity Funded Scheme)

The Company provides gratuity benefit for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India Gratuity expense has been disclosed seaprately in Note 28

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and Loss

(1) Net employee benefit expense recognised in the employee cost

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	42.94	14.27
Interest expense	9.03	3.00
Interest income	(4.15)	(2.95)
Net Interest Cost	**4.87**	**0.05**
Past Service Cost	87.85	-
Total Expenses recognised in Statement of profit and loss	**135.67**	**14.32**
Remeasurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(30.41)	-
- change in financial assumptions	34.95	6.03
- experience variance (i.e. Actual experience vs assumptions)	43.96	28.72
- others	-	-
Return on plan assets excluding interest income	(2.47)	(1.13)
Total Expenses recognised in other comprehensive income	**46.03**	**33.62**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Balance Sheet

(2) Reconciliation of present value of the obligation and the fair value of plan assets:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	280.70	93.46
Fair value of plan assets	115.93	65.49
Asset/(liability) recognized in the balance sheet	(164.77)	(27.97)

(3) Changes in the present value of the defined benefit obligation are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	93.46	41.85
Transfer in/Out	-	-
Interest cost	9.03	3.00
Current service cost	42.94	14.27
Benefits paid	(1.08)	(0.41)
Past Service Cost	87.85	-
Remeasurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	(30.41)	-
- change in financial assumptions	34.95	6.03
- experience variance (i.e. Actual experience vs assumptions)	43.96	28.72
- others	-	-
Closing defined benefit obligation	**280.70**	**93.46**
Less: Amount paid by Fund but yet to be paid to employee	-	-
Net Closing defined benefit obligation	**280.70**	**93.46**

(4) Changes in the fair value of plan assets are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	65.49	41.21
Transfer in/Out	-	-
Interest income	4.15	2.95
Contributions by employer	44.90	20.61
Benefits paid	(1.08)	(0.41)
Return on plan assets excluding interest income	2.47	1.13
Closing fair value of plan assets	**115.93**	**65.49**

(5) Other details

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
No. of Members in Service	1,555.00	1,379.00
Per Month Salary – Members in Service (INR)	262.40	132.03
Weighted Average Duration of DBO (Years)	10.00	13.00
Average Expected Future Service (Years)	2.00	3.00
Expected Contribution – Next Year (INR)	229.76	57.53

(6) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.48%	6.54%
Salary growth rate	8.00%	10.00%
Attrition rate		
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

7. Category of Plan Assets	As at March 31, 2026	As at March 31, 2025
Insurance Fund	115.94	65.50
Total Plan Assets	**115.94**	**65.50**

(Rs. In Lakhs)

8. Sensitivity Analysis on DBO (INR)	As at March 31, 2026	As at March 31, 2025
DBO on Current Assumptions	280.70	93.47
Delta – Discount Rate +1%	(21.15)	(9.46)
Delta – Discount Rate -1%	24.00	11.05
Delta – Salary Increase +1%	22.42	10.57
Delta – Salary Increase -1%	(20.27)	(9.26)
Delta – Employee Turnover +1%	(9.57)	(3.45)
Delta – Employee Turnover -1%	10.32	3.83

The sensitivity analysis is determined based on reasonably possible changes of each assumption at the reporting date, while holding all other assumptions constant.

The present value of the Defined Benefit Obligation under each scenario has been calculated using the Projected Unit Credit (PUC) Method at the end of the reporting period, which is consistent with the method applied in computing the DBO as recognised in the Balance Sheet.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation, as it is unlikely that changes in assumptions would occur in isolation — some assumptions may be correlated with each other.

There has been no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(Rs. In Lakhs)

9. Maturity Analysis of Benefit Payments – Undiscounted	As at March 31, 2026	As at March 31, 2025
1st Following Year	14.59	2.50
2nd Following Year	23.06	3.07
3rd Following Year	25.55	3.99
4th Following Year	28.05	4.82
5th Following Year	23.39	5.58
Sum of Years 6 to 10	71.01	28.38
Total (Years 1-10)	**185.65**	**48.34**

C. Risk Exposure

Gratuity is a defined benefit plan and Company is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

D. Others (Compensated Leave Absences)

The total expense, including expense on account of actuarial valuation as at the reporting date, recognised in the Statement of Profit and Loss for the year ended 31 March 2026 is Rs.190.17 lakhs (31 March 2025: Rs. 88.02 lakhs).

Note: The principal assumptions and other details (restricted to count of employees and total eligible monthly salary) are the same as listed above for gratuity valuation.

E. Exceptional items - Impact of social security codes (New Labour Codes)

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the entity has assessed and accounted the estimated incremental impact in the results for the year ended March 31, 2026 amounting to Rs. 110.89 Lakhs.

Note 36: 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. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

(Rs. In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 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	11,932.78	-	11,932.78	17,105.88	-	17,105.88	8,470.46	-	8,470.46
Bank Balance other than above	10,652.85	83.98	10,736.83	-	403.36	403.36	37.24	348.71	385.95
Trade receivables	61.79	-	61.79	30.75	-	30.75	47.01	-	47.01
Loans	28,106.64	1,36,559.04	1,64,665.68	20,672.03	1,01,878.86	1,22,550.89	6,909.68	67,679.97	74,589.65
Investments	23,224.72	-	23,224.72	6,306.53	-	6,306.53	-	-	-
Other financial assets	8.24	230.68	238.92	-	156.78	156.78	0.00	101.94	101.94
Non-financial Assets									
Deferred tax assets (net)	-	1,192.41	1,192.42	-	797.38	797.38	-	562.14	562.14
Current tax asset	357.84	-	357.84	81.11	-	81.11	9.14	-	9.14
Property, plant and equipment	-	288.68	288.68	-	272.94	272.94	-	181.35	181.35
Right-of-use assets	-	963.52	963.52	-	1,025.70	1,025.70	-	688.15	688.15
Intangible assets under development	-	27.70	27.70	-					
Other intangible assets	-	6.54	6.54	-	3.14	3.14	-	-	-
Other non financial assets	205.74	305.93	511.67	232.76	401.61	634.37	93.60	395.67	489.27
Total assets	**74,550.60**	**1,39,658.47**	**2,14,209.07**	**44,429.06**	**1,04,939.77**	**1,49,368.83**	**15,567.14**	**69,957.92**	**85,525.06**
Liabilities									
Financial Liabilities									
Trade payables									
total outstanding dues of micro enterprises and small enterprises	13.87		13.87	0.99		0.99	7.06		7.06
total outstanding dues of creditors other than micro enterprises and small enterprises	111.66	-	111.66	395.98	-	395.98	339.93	-	339.93
Debt Securities	4,672.22	3,368.70	8,040.92	1,837.50	2,991.23	4,828.73	-	-	-
Borrowings (other than debt securities)	29,000.83	37,477.20	66,478.03	34,613.11	47,981.66	82,594.77	8,733.37	51,508.94	60,242.31
Other Financial liabilities	2,065.68	1,080.70	3,146.38	1,139.99	1,061.52	2,201.51	674.45	682.75	1,357.20
Non-financial Liabilities									
Provisions	152.61	293.94	446.55	39.11	122.76	161.87	25.18	40.19	65.37
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-
Other non-financial liabilities	180.55	5,522.04	5,702.59	263.72	3,712.17	3,975.89	146.53	2,204.46	2,350.98
Total Liabilities	**36,197.42**	**47,742.59**	**83,940.00**	**38,290.40**	**55,869.34**	**94,159.74**	**9,926.52**	**54,436.33**	**64,362.86**
Net	**38,353.18**	**91,915.88**	**1,30,269.07**	**6,138.66**	**49,070.43**	**55,209.09**	**5,640.62**	**15,521.59**	**21,162.21**

Note:

1. The maturity pattern of borrowings has been determined based on the contractual repayment schedule of the respective borrowings.
2. In the preparation of the above disclosure, certain assumption have been considered by the management which have been relied upon by the auditors.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 37: The foreign currency transactions as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Business Conference	-	16.10
IT expenses	3.07	8.21

Note 38: List of Related Parties- Disclosures in respect of related parties pursuant to Ind AS - 24

Parties	Relationship
Ultimate Holding Company	
Indium IV (Mauritius) Holdings Limited	Holding Company (ceased from Oct 31, 2025)
PG Lotus Pte Ltd	Holding Company (w.e.f. Oct 31, 2025)
Key Management Personnel	
Shrikant Ravalkar	Managing Director & Chief Executive Officer
Vageesh Gupta	Nominee Director (w.e.f. Oct 31, 2025)
Murali Krishnan Nair	Nominee Director (w.e.f. Oct 31, 2025)
Rohit Gangadharrao Phadke	Nominee Director (w.e.f. Oct 31, 2025)
Arpit Beri	Nominee Director (w.e.f. Jan 13, 2025)
Narayan Seetharaman Thathai	Independent Director (w.e.f. Oct 31, 2025)
Lopa Ruparel	Independent Director (w.e.f. Dec 30, 2025)
Nitin Ganesh Nayak	Nominee Director (ceased from Oct 31, 2025)
Jolly Abraham Plammoottil	Nominee Director (ceased from Oct 31, 2025)
Kailash Baheti	Nominee Director (ceased from Oct 31, 2025)
Vinay Baijal	Nominee Director (ceased from Oct 31, 2025)
Vijay Paliwal	Chief Financial Officer (w.e.f. Dec 03, 2024)
Pravin Pandey	Company Secretary (w.e.f. Jan 10, 2025)
Ravindra Pande	Company Secretary (ceased from Jan 10, 2025)

Transaction with Related Parties during the year

(Rs. In Lakhs)

Related Party	Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Shrikant Ravalkar	KMP	Salary	388.55	270.73
Vijay Paliwal	KMP		119.31	35.19
Pravin Pandey	KMP		10.61	2.77
Ravindra Pande	KMP		-	12.67
Rohit Gangadharrao Phadke	KMP	Director Remuneration	2.00	-
Narayan Seetharaman Thathai	KMP		9.00	-
Kailash Baheti	KMP		12.00	12.00
Lopa Ruparel	KMP		3.00	-
Vinay Baijal	KMP		11.00	6.00
Shrikant Ravalkar	KMP	Reimbursement of expense	1.55	3.17
Vijay Paliwal	KMP		0.22	-
Pravin Pandey	KMP		0.24	0.11
Kailash Baheti	KMP		0.17	-
Vinay Baijal	KMP		0.01	-
Ravindra Pande	KMP		0.00	0.23
Shrikant Ravalkar	KMP	Allotment of Equity Shares on Exercise of ESOP	0.14	164.5

Remuneration does not include provision made for compensated absence and gratuity since the same is provided for the company as a whole based on independent actuarial valuation except to the extent of amount paid.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Transaction with Related Parties during the year

(Rs. In Lakhs)

Related Party	Relationship	Nature of Outstanding Amount	As at March 31, 2026	As at March 31, 2025
Indium IV (Mauritius) Holdings Limited	Holding Company	Share Capital	-	9,248.00
PG Lotus Pte Ltd	Holding Company	Share Capital	13,558.16	
Shrikant Ravalkar	KMP	Share Capital	0.10	
Pravin Prakash Pandey	KMP	Reimbursement of expense	-	0.04
Narayan Seetharaman Thathai	KMP	Trade Payables	0.90	-
Lopa Ruparel	KMP	Trade Payables	0.90	-

Note 39: Segment Reporting

Since the Company operates in one segment namely 'Loans Against property' and it provides service facilities in India, there are no separate reportable segments as per Ind AS 108, Operating Segments. Thus, the segment revenue, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge of depreciation and amortisation during the year are all as are reflected in the financial statements as at and for the year ended March 31, 2025. The Company does not have any assets and revenue outside India. Currently, there is no single external customer which contributes an amount of 10% or more than the Company's total revenue.

Note 40: Contingent Liabilities and Capital Commitments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities	Nil	Nil
Capital Commitments:		
Undisbursed commitments in respect of the loan agreements*	2,693.69	1,612.72

*The Company has unconditional rights under the loan agreements to cancel these commitments at any time.

Note 41: Pending litigations

The Company has reviewed its pending litigations and it does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Note 42: Fair value measurement

42.1 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

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

42.2 Fair Value Hierarchy of assets and liabilities

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

March 31, 2026

(Rs. In Lakhs)

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Financial assets:	-	-	-	-
Mutual funds	-	-	-	-
Total financial assets measured at fair value	-	-	-	-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Assets measured at fair value on a non-recurring basis	Level-1	Level-2	Level-3	Total
Financial assets:				
Commercial Papers	-	22,404.47	-	-
Total financial assets measured at fair value	-	**22,404.47**	-	-

March 31, 2025

(Rs. In Lakhs)

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Financial assets:				
Mutual funds	6,306.53	-	-	6,306.53
Total financial assets measured at fair value	**6,306.53**	-	-	**6,306.53**

April 1, 2024

(Rs. In Lakhs)

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Financial assets:				
Mutual funds	-	-	-	-
Total financial assets measured at fair value	-	-	-	-

42.3 Valuation techniques

Mutual Funds

Mutual Funds include investment in liquid funds and overnight funds. These are debt-based funds .The amounts mentioned is the fair value of the portfolio basis the NAV of the underlying schemes which are published by respective AMCs on a daily basis. The cost of the portfolio as at March 31, 2026 is Rs. Nil (As at March 31, 2015 - Rs. 6306.53 lakhs ; As at April 1, 2024 - Rs.Nil)

42.4 Fair value of financial instruments not measured at fair value

Valuation methodologies of financial instruments not measured at fair value

i) The fair value of loans have has estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product

ii) The fair value of borrowings other than debt securities have estimated by discounting expected future cash flows using discounting rates that reflect present interest cost conditions of the entity

ii) The fair value of debt securities have estimated by discounting expected future cash flows using fixed interest rate at which they have been issued

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets

(Rs. In Lakhs)

March 31, 2026	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	11,932.78	11,932.78	-	-	11,932.78
Bank balance other than above	At amortised cost	10,736.83	-	-	10,736.83	10,736.83
Trade receivables	At amortised cost	61.79	-	-	61.79	61.79
Loans	At amortised cost	1,64,665.68	-	-	1,73,871.70	1,73,871.70
Investment						
Commercial Paper	FVTPL	22,404.47	-	22,404.47	-	22,404.47
Security Receipts	At amortised cost	820.25	-	-	820.25	820.25
Other Financial Assets	At amortised cost	238.92	-	-	238.92	238.92
Total financial assets		**2,10,860.72**	**11,932.78**	**22,404.47**	**1,85,729.49**	**2,20,066.74**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

March 31, 2026	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial liabilities:						
Trade payables	At amortised cost	125.53	-	-	125.53	125.53
Debt securities	At amortised cost	8,040.92	-	-	8,117.07	8,117.07
Borrowings (other than debt securities)	At amortised cost	66,478.03	-	-	68,163.92	68,163.92
Other Financial liabilities	At amortised cost	3,146.38	-	-	3,146.38	3,146.38
Total financial liabilities		**77,790.86**	-	-	**79,552.90**	**79,552.90**

There are no transfer of assists / liabilities between Level 1, Level 2 and Level 3 during the current year as well as previous year.

(Rs. In Lakhs)

March 31, 2025	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	17,105.88	17,105.88	-	-	17,105.88
Bank balance other than above	At amortised cost	403.36	-	-	403.36	403.36
Trade receivables	At amortised cost	30.75	-	-	30.75	30.75
Loans	At amortised cost	1,22,550.89	-	-	1,27,097.22	1,27,097.22
Investment						
Commercial Paper	FVTPL	6,306.53	6,306.53	-	-	6,306.53
Other Financial Assets	At amortised cost	156.78	-	-	156.78	156.78
Total financial assets		**1,46,554.19**	**23,412.41**	**-**	**1,27,688.11**	**1,51,100.52**

(Rs. In Lakhs)

March 31, 2025	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial liabilities:						
Trade payables	At amortised cost	396.97	-	-	396.97	396.97
Debt securities	At amortised cost	4,828.73	-	-	4,965.80	4,965.80
Borrowings (other than debt securities)	At amortised cost	82,594.77	-	-	81,754.54	81,754.54
Other Financial liabilities	At amortised cost	2,201.51	-	-	2,201.51	2,201.51
Total financial liabilities		**90,021.98**	**-**	**-**	**89,318.82**	**89,318.82**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

April 1, 2024	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	8,470.46	8,470.46	-	-	8,470.46
Bank balance other than above	At amortised cost	385.95	-	-	385.95	385.95
Trade receivables	At amortised cost	47.01	-	-	47.01	47.01
Loans	At amortised cost	74,589.65	-	-	76,354.99	76,354.99
Investment						
Other Financial Assets	At amortised cost	101.94	-	-	101.94	101.94
Total financial assets		**83,595.01**	**8,470.46**	**-**	**76,889.89**	**85,360.35**
Financial liabilities:						
Trade payables	At amortised cost	346.99	-	-	346.99	346.99
Debt securities	At amortised cost	-	-	-	-	-
Borrowings (other than debt securities)	At amortised cost	60,242.31	-	-	59,586.03	59,586.03
Other Financial liabilities	At amortised cost	1,357.20	-	-	1,357.20	1,357.20
Total financial liabilities		**61,946.50**	**-**	**-**	**61,290.22**	**61,290.22**

Note 43: Financial risk management objectives and policies

43.1 Introduction and Risk Profile

The Company's principal financial liabilities majorly comprise of borrowings from banks, debentures and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operalions. The Company's financial assets include loan and advances, cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, as listed below apart from various operating and business risks.

- Market risk,
- Credit risk; and
- Liquidity risk

This note explains the sources of risks arising from financial instruments which the entity is exposed to and how the Company manages the risk.

43.1.1 Risk Management Framework

The Company's board of directors and risk council has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors and risk management council along with the top management are responsible for developing and monitoring the Company's risk management policies.

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 lo 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 Company's risk management council 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.

43.1.2 Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular.

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

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

43.2 Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices which will affect the Companies income or the value of holdings of financial instruments. The company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the

43.2.1 Interest rate risk

Interest rate risk primarily arises from borrowings with variable rates. The company's borrowings are carried at amortised cost. The borrowings with fixed rates are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments			
Financial assets	1,80,715	1,37,350	75,629
Financial liabilities	9,763	8,705	3,033
Variable rate instruments			
Financial liabilities	65,033	79,070	57,273

Cash flow sensitivity analysis for variable-rate instruments:

(Rs. In Lakhs)

Currency of Borrowings	Effect on profit before tax		Effect on Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
March 31, 2026				
Variable-rate instruments	(650.33)	650.33	(650.33)	650.33
Cash flow sensitivity (net)	**(650.33)**	**650.33**	**(650.33)**	**650.33**
March 31, 2025				
Variable-rate instruments	(790.70)	790.70	(790.70)	790.70
Cash flow sensitivity (net)	**(790.70)**	**790.70**	**(790.70)**	**790.70**
March 31, 2025				
Variable-rate instruments	(572.73)	572.73	(572.73)	572.73
Cash flow sensitivity (net)	**(572.73)**	**572.73**	**(572.73)**	**572.73**

43.2.2 Total Market Risk Exposure

(Rs. In Lakhs)

Currency of Borrowings	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets									
Cash and cash equivalents	11,932.78	-	11,932.78	17,105.88	-	17,105.88	8,470.46	-	8,470.46
Other bank balances	10,736.83	-	10,736.83	403.36	-	403.36	385.95	-	385.95
Trade receivables	61.79	-	61.79	30.75	-	30.75	47.01	-	47.01
Loans	1,64,665.68	-	1,64,665.68	1,22,550.89	-	1,22,550.89	74,589.65	-	74,589.65
Financial assets at FVTPL (Investments)	23,224.72	-	23,224.72	6,306.53	6,306.53	-	-	-	-
Other Financial Assets	238.92	-	238.92	156.78	-	156.78	101.94	-	101.94
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Total assets	**2,10,860.73**	**-**	**2,10,860.73**	**1,46,554.19**	**6,306.53**	**1,40,247.66**	**83,595.01**	**-**	**83,595.01**
Liabilities									
Trade payables	125.53	-	125.53	396.97	-	396.97	346.99	-	346.99
Debt securities	8,040.92	-	8,040.92	4,828.73	-	4,828.73	-	-	-
Borrowings (other than debt securities)	66,478.03	-	66,478.03	82,594.77	-	82,594.77	60,242.31	-	60,242.31
Other financial liabilities	3,146.38	-	3,146.38	2,201.51	-	2,201.51	1,357.22	-	1,357.22
Total liabilities	**77,790.86**	**-**	**77,790.86**	**90,021.97**	**-**	**90,021.97**	**61,946.52**	**-**	**61,946.52**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

43.3 Credit Risk

43.3.1 Loans and advances

Credit 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, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure. The company has Credit policy approved by the Board of Directors, which is subject to annual review. The Company manages and controls credit risk by selling limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has a Credit Policy supported by a well-defined delegation of authority. The Company's lending portfolio is primarily secured by mortgage of residential or commercial property. The Company accords due importance to prudent lending practices and has implemented appropriate risk mitigation measures, including verification of credit history through credit information bureaus, maker-checker mechanism, physical verification of customers' business premises and residences, periodic field visits and prudent loan-to-value (LTV) ratios. In addition, the Company undertakes periodic portfolio reviews and employs early warning mechanisms to identify and monitor potential stress exposures at an early stage.

43.3.2 Expected Credit Loss ("ECL")

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments. The Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of material accounting policies.

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability (""MPD"")
b. Loss given default (""LGD"")
c. Exposure at defhult (""EAD"")
d. Discount factor (""D"")"

Marginal probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with törward looking macroeconomic factors.

For computation of probability of default (""PIT), Vaseick Model was used to forecast the PD terin structure over lifetime of loans. As per given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated. The Company has worked out on PD based on the last six years historical data.

Marginal probability:

The PDs derived from the model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

Conditional marginal probability:

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios. The probability of default was calculated for 3 scenarios: best, worst and base. This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Stating of Loans:

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the loan has remained overdue for a period greater than 90 days.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the loan becomes less than 90 days past due on its contractual obligations. Such cured loans are classified as Stage I or 2 depending upon the days past due after such cure has taken place.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition, Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Particulars	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

PD estimation process

Probability of Default (PD) is an estimate of the likelihood of default in a homogenous pool of loans, over a 12 month time horizon. PD estimation process is done based on historical & empirical internal data available with the company. 'Company calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is 'a significant increase in credit risk (SICR), lifetime PD is applied which is computed based on survival analysis. 'For credit impaired assets, a PD of 100% is applied.

Exposure at Default (EAD)

The Exposure at Default (EAD) represents the empirical residual exposure value of loans at the time of default, relative to their origination exposure value. The Company assesses the possible default events within 12 months of origination, & the exposure value at which such loans defaulted. This is represented by the EAD factor. This EAD factor is applied to all Stage 1 & Stage 2 loans, to estimate the likely Exposure at Default
'In case of undrawn loan commitments, a credit conversion factor of 75 % is applied for expected drawdown. For credit impaired assets (i.e. Stage 3 assets), an EAD factor of 100% is applied.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the ultimate loss arising , when a default occurs. It is based on empirical contractual realisations from credit impaired assets (i.e. Stage 3 assets). after event of default (& till the time the exposure is written off) including from the realization of any security.
Financial assets are classified through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company has assessed that all standard advances and advances upto 30 days default (SMA 0) would fall under this category.
For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – not credit impaired

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Grouping financial assets measured on a collective basis

The Company calculates ECL on a collective basis for all asset classes.
The Company combines these exposure into smaller homogeneous portfolios, based on the characteristics of the loans, as described below:

- Geographic location
- Loan type
- Ticket size

ECL Computation

Conditional ECL al DPD pool level was computed with the following method:
Conditional ECL for year (yt) = EAD (yt) conditional PD (yt) • LGD (yt) * discount factor (yt)

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note

43.3.3.3 Concentration of Credit Risk

The Company monitors concentration of credit risk by product type and borrower category. The lending portfolio is primarily composed of secured term loans extended to individuals and entities against mortgage of residential or commercial property. The Company does not have any significant single-borrower concentration risk, as the portfolio is well-diversified across multiple customers and geographies.

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Trade Receivables

ECL provision is calculated on all outstanding trade receivables. Rating from the external rating agency of the customer is considered for PD estimation. In case external rating is not available, lowest investment grade rating of BBB is used. The default transition rates of each rating cohort are taken from one-year rating transition matrix published by the relevant rating agency. LGD is estimated at 65%.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Other financial assets

This balance is primarily constituted by security deposits . The Company does not expect any losses from non - performance by these counter-parties.

43.4 Liquidity Risk and Funding Management

Liquidity risk arises from mismatches in the timing of cash flows originating due to differences in the average maturity of assets and liabilities. It is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due, under both normal and stress circumstances.

Liquidity Risk is primarily monitored by a Board-appointed Asset Liability Committee (ALCO) and is managed by the Company's treasury team under the guidance of ALCO. Liquidity Risk is measured by identifying gaps in the structural and dynamic liquidity statements. Key practices employed for assessment and monitoring are:

1. Monitoring the external operating environment, regulatory framework for NBFCs, capital market instruments and bank loans, debt market conditions and liquidity, and risk appetite of investors.
2. Mapping of near to medium-term outflows on liabilities and expected inflows from assets, thereby performing a gap assessment for incremental fund raising.
3. Periodic reviews by ALCO relating to the liquidity position, plan of action for incremental fund raising and stress tests of the ALM position.

The Company continues to closely monitor liquidity and, as part of its ALCO strategy, maintains a liquidity buffer in the form of unencumbered investments in units of mutual funds (Liquid and/or Overnight Schemes), Fixed Deposits with high-rated scheduled commercial banks, and undrawn bank lines. The Company maintains a diverse mix of borrowings from various sources, including banks, developmental financial institutions, and high-rated NBFCs.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Maturity pattern of assets and liabilities as at March 31, 2026: (Rs. In Lakhs)

Particulars	Carrying Value	On demand	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	11,932.78	7,886.97	4,045.80	0.00	0.00	0.00	0.00	0.00	11,932.77
Bank balance other than above	10,736.83	0.00	10,508.45	144.40	0.00	83.98	0.00	0.00	10,736.83
Financial assets at FVTPL (Investments)	23,224.72	0.00	23,224.72	0.00	0.00	0.00	0.00	0.00	23,224.72
Loans	1,64,665.68	0.00	15,355.92	15,319.93	30,496.70	1,15,552.04	76,686.06	24,730.58	2,78,141.22
Trade receivables	61.79	0.00	61.59	0.00	0.00	0.00	0.00	0.00	61.59
Other Financial Assets	238.92	0.00	8.24	0.00	0.00	230.68	0.00	0.00	238.92
Total financial assets	**2,10,860.73**	**7,886.97**	**53,204.72**	**15,464.33**	**30,496.70**	**1,15,866.70**	**76,686.06**	**24,730.58**	**3,24,336.06**
Financial liabilities									
Trade Payables	125.53	0.00	125.53	0.00	0.00	0.00	0.00	0.00	125.53
Debt securities	8,040.92	0.00	792.38	1,360.68	2,593.29	4,224.76	0.00	0.00	8,971.11
Borrowings (other than debt securities)	66,478.03	0.00	9,404.40	9,087.13	15,613.26	36,882.42	4,828.96	0.00	75,816.18
Lease Liabilities	1,072.34	0.00	132.17	128.92	243.56	684.26	39.71	0.00	1,228.63
Other financial liabilities	2,074.05	0.00	642.96	1,431.08	0.00	0.00	0.00	0.00	2,074.05
Total financial liabilities	**77,790.86**	**0.00**	**11,097.45**	**12,007.81**	**18,450.11**	**41,791.44**	**4,868.68**	**0.00**	**88,215.49**
Net undiscounted gap	**1,33,069.86**	**7,886.97**	**42,107.28**	**3,456.52**	**12,046.58**	**74,075.26**	**71,817.38**	**24,730.58**	**2,36,120.57**

Maturity pattern of assets and liabilities as at March 31, 2025: (Rs. In Lakhs)

Particulars	Carrying Value	On demand	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	17,105.88	3,994.53	13,111.35	0.00	0.00	0.00	0.00	0.00	17,105.88
Bank balance other than above	403.36	0.00	403.36	0.00	0.00	0.00	0.00	0.00	403.36
Financial assets at FVTPL (Investments)	6,306.53	6,306.53	0.00	0.00	0.00	0.00	0.00	0.00	6,306.53
Loans	1,22,550.89	0.00	11,001.22	10,936.36	21,753.95	85,146.82	65,217.20	22,761.94	2,16,817.49
Trade receivables	30.75	0.00	30.75	0.00	0.00	0.00	0.00	0.00	30.75
Other Financial Assets	156.78	0.00	0.00	0.00	0.00	156.78	0.00	0.00	156.78
Total financial assets	**1,46,554.19**	**10,301.06**	**24,546.68**	**10,936.36**	**21,753.95**	**85,303.60**	**65,217.20**	**22,761.94**	**2,40,820.79**
Financial liabilities									
Trade Payables	396.97	0.00	396.94	0.00	0.00	0.00	0.00	0.00	396.94
Debt securities	4,828.73	0.00	135.86	135.86	1,475.67	4,029.78	0.00	0.00	5,777.17
Borrowings (other than debt securities)	82,594.77	0.00	10,322.46	10,239.65	19,003.34	46,009.10	7,087.32	0.00	92,661.88
Lease Liabilities	1,061.52	0.00	108.24	107.34	202.60	636.84	206.75	0.00	1,261.77
Other financial liabilities	1,139.99	0.00	877.45	262.54	0.00	0.00	0.00	0.00	1,139.99
Total financial liabilities	**90,021.97**	**0.00**	**11,840.94**	**10,745.39**	**20,681.62**	**50,675.72**	**7,294.07**	**0.00**	**1,01,237.74**
Net undiscounted gap	**56,532.21**	**10,301.06**	**12,705.74**	**190.97**	**1,072.33**	**34,627.88**	**57,923.13**	**22,761.94**	**1,39,583.05**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Maturity pattern of assets and liabilities as at March 31, 2024: (Rs. In Lakhs)

Particulars	Carrying Value	On demand	Less than 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Over 5 years	Total
Financial assets									
Cash and cash equivalents	8,470.46	8,470.46	0.00	0.00	0.00	0.00	0.00	0.00	8,470.46
Bank balance other than above	385.95	0.00	10,508.45	144.40	0.00	83.98	0.00	0.00	10,736.83
Financial assets at FVTPL (Investments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	74,589.65	0.00	6,389.48	6,361.79	12,643.74	49,342.56	41,288.04	18,132.43	1,34,158.03
Trade receivables	47.01	0.00	47.01	0.00	0.00	0.00	0.00	0.00	47.01
Other Financial Assets	101.94	0.00	0.00	0.00	0.00	101.94	0.00	0.00	101.94
Total financial assets	**83,595.01**	**8,470.46**	**16,944.94**	**6,506.18**	**12,643.74**	**49,528.48**	**41,288.04**	**18,132.43**	**1,53,514.27**
Financial liabilities									
Trade Payables	346.99	0.00	346.99	0.00	0.00	0.00	0.00	0.00	346.99
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings (other than debt securities)	60,242.31	0.00	7,206.64	7,171.00	13,454.07	34,673.13	5,783.68	0.00	68,288.51
Lease Liabilities	682.75	0.00	69.02	63.67	121.20	377.32	198.80	0.00	830.01
Other financial liabilities	1,357.20	0.00	543.74	130.71	0.00	0.00	0.00	0.00	674.45
Total financial liabilities	**62,629.25**	**0.00**	**8,166.40**	**7,365.38**	**13,575.27**	**35,050.44**	**5,982.48**	**0.00**	**70,139.96**
Net undiscounted gap	**20,965.76**	**8,470.46**	**8,778.55**	**(-859.19)**	**(-931.54)**	**14,478.03**	**35,305.57**	**18,132.43**	**83,374.31**

Note 44: Capital

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. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(Rs. In Lakhs)

Regulatory capital	As at March 31, 2026	As at March 31, 2025
TIER I capital	1,28,530.75	53,933.94
TIER II capital	1,355.88	642.80
Total capital	1,29,886.63	54,576.73
Risk weighted assets	1,89,893.20	1,31,406.93
Tier I CRAR	67.69%	41.04%
Tier II CRAR	0.71%	0.49%
Tier I + II CRAR	68.40%	41.53%

As per RBI guidelines, the Company being a Non-Banking Finance Company has to maintain 15% of capital adequacy ratio for NBFC business.

Note 45: Events after reporting date

On May 8, 2026, the Government notified the rules under the New Consolidated Labour Codes.

The Company had already recorded the impact of the proposed changes in its books of account on November 21, 2025, based on the earlier announcement of the Code. As per preliminary assessment of the notified rules, no additional impact has been identified beyond the amounts already recognised as disclosed in Note 35 to the Financial Statements. Accordingly, no further adjustments have been made in these financial statements.

The Company will continue to evaluate the notified rules and, if necessary, reflect any consequential impact in the period in which such assessment is completed.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Note 45A: Disclosure of Interst in Unconsolidated structured entity as per IND AS 112

1. Name of Entity	Invent Assets Securitisation & Reconstruction Pvt.Ltd
2. Principal place of business	Bakhtwar, Suite B, Ground Floor, Backbay Reclamation Block III, 229, Nariman Point, Mumbai - 400 021
3. Nature	Asset Reconstruction Company
4. Size	Security receipt issued Rs. 975 lakhs
5. Activity	Acquire the loan for the purpose of carrying the activity of asset reconstruction or any other form of resolution
6. Mode of Financing	Security Receipt

Notes :- The compnay is holding 85% Security seceipt amounting to Rs. 828.75 lakhs issued by the trust and ARC is holding balance 15% . The company has no control over the decisions of the trust, hence the compnay is not required to consolidated the trust in it's books

Note 46: First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2026 are the first financial statements of the Company and have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules, 2021 (Indian GAAP or previous GAAP).
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

› A first-time adopter may opt to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date. However, it makes necessary adjustments for decommissioning liabilities to be included in the carrying value of PPE. The Company has used Ind AS 101 exemption and continued with the carrying value as recognised in previous GAAP as deemed cost on the transition date.

› Under Ind AS 109, if an entity measures a financial instrument on initial recognition based on valuation techniques that only use observable market data or current market transactions in the same instrument, and the fair value at initial recognition is different from the transaction price, then it is required to recognise the 'day one' gain or loss at initial recognition of this financial instrument. Ind AS 101 allows an entity to apply the 'day one' gain or loss recognition requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.
The Company has opted for this exemption to recognise the 'day one' gain or loss on initial recognition arising due to difference in transaction cost and fair value prospectively for transactions entered into on or after the date of transition to Ind AS.

› Pursuant to the transition to Indian Accounting Standards (IndAS), the Company has availed the exemption provided under paragraph D2 of Ind AS 101, First-time Adoption of Indian Accounting Standards.
Consequently, the measurement provisions of Ind AS 102 have not been applied to equity instruments (ESOPs) that had already vested before the date of transition to Ind AS, i.e., before April 1, 2024. Accordingly, options granted under the ESOP Plan 2018 which remained outstanding as vested options at the transition date have been measured in accordance with previous IGAAP, and no fair value compensation cost has been recognized for these vested options in the opening Ind AS balance sheet.
In respect of options granted under the ESOP Plan 2023, the fair value method under Ind AS 102 has been applied, and the resultant compensation cost is being recognized in the Statement of Profit and Loss over the remaining vesting period of the grant.

› Ind AS 109 requires a financial asset to be measured at amortised cost if it meets two tests that deal with the nature of the business that holds the assets and the nature of the cash flows arising on those assets. A first-time adopter must assess whether a financial asset meets the conditions on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS 101 also contains mandatory exception related to classification of financial asset which states that conditions for classifying financial assets to be tested on the basis of facts and circumstances existing at the date of transition to Ind AS instead of the date on which it becomes party to the contract.
The Company has opted to classify all financial assets and liabilities based on facts and circumstances existing on transition date.

Estimates:

The estimates at April 1, 2024 and as at March 31, 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

› FVPTL / FVOCI – equity and debt instrument
› Impairment of financial assets based on expected credit loss model
The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2024, the date of transition to Ind AS and as of March 31, 2025.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Equity reconciliation for April 1, 2024

(Rs. In Lakhs)

Regulatory capital	Notes	Previous GAAP	Adjustments	Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents	4	8,766.00	(295.53)	8,470.46
Bank balance other than above	5		385.95	385.95
Receivables				
Trade receivables	6	47.20	(0.19)	47.01
Loans	7	75,242.65	(653.00)	74,589.65
Investments	8	-	-	-
Other financial assets	9	1,686.00	(1,584.06)	101.94
Total (A)		**85,741.85**	**(2,146.83)**	**83,595.01**
Non-financial assets				
Current tax assets (net)	10	-	9.14	9.14
Deferred tax assets (net)	11	128.82	433.32	562.14
Property, plant and equipment	12	181.33	0.03	181.36
Right-of-use assets	12	-	688.15	688.15
Other intangible assets	12		-	-
Other non-financial assets	14	624.68	(135.40)	489.28
Total (B)		**934.83**	**995.24**	**1,930.07**
Total Assets (A+B)		**86,676.68**	**(1,151.59)**	**85,525.08**
Liabilities and equity				
Liabilities				
Financial liabilities				
Payables				
Trade Payables	15			
(i) total outstanding dues of micro enterprises and small enterprises		7.06	-	7.06
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		339.93	-	339.93
Debt securities	16		-	-
Borrowings (other than debt securities)	17	60,305.63	(63.31)	60,242.32
Other financial liabilities	18	3,216.97	(1,859.75)	1,357.22
Total (C)		**63,869.59**	**(1,923.06)**	**61,946.53**
Non-financial liabilities				
Provisions	19	479.81	(414.45)	65.37
Other non-financial liabilities	20	-	2,350.97	2,350.97
Total (D)		**479.81**	**1,936.52**	**2,416.34**
Total Liabilities (C+D)		**64,349.40**	**13.46**	**64,362.87**
Equity				
Equity share capital	21	13,015.86	-	13,015.86
Other equity	22	9,311.33	(1,164.97)	8,146.36
Total equity		**22,327.19**	**(1,164.97)**	**21,162.22**
Total liabilities and equity		**86,676.59**	**(1,151.51)**	**85,525.09**

The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Equity reconciliation for March 31, 2025

(Rs. In Lakhs)

Regulatory capital	Notes	Previous GAAP	Adjustments	Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents	4	17,019.67	86.22	17,105.88
Bank balance other than above	5	35.00	368.36	403.36
Receivables				
Trade receivables	6	30.86	(0.11)	30.75
Loans	7	1,24,263.31	(1,712.41)	1,22,550.89
Investments	8	6,300.00	6.53	6,306.53
Other financial assets	9	666.07	(509.29)	156.78
Total (A)		**1,48,314.91**	**(1,760.70)**	**146,554.19**
Non-financial assets				
Current tax assets (net)	10	80.50	0.61	81.11
Deferred tax assets (net)	11	406.70	390.68	797.38
Property, plant and equipment	12	272.94	-	272.94
Right-of-use assets	12	-	1,025.70	1,025.70
Other intangible assets	12	3.14	-	3.14
Other non-financial assets	14	1,260.17	(625.79)	634.38
Total (B)		**2,023.45**	**791.20**	**2,814.65**
Total Assets (A+B)		**1,50,338.36**	**(969.50)**	**1,49,368.85**
Liabilities and equity				
Liabilities				
Financial liabilities				
Payables				
Trade Payables	15			
(i) total outstanding dues of micro enterprises and small enterprises		0.99	-	0.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		395.95	-	395.95
Debt securities	16	4,900.00	(71.27)	4,828.73
Borrowings (other than debt securities)	17	83,107.56	(512.79)	82,594.77
Other financial liabilities	18	1,140.03	1,061.51	2,201.54
Total (C)		**89,544.53**	**477.45**	**90,021.98**
Non-financial liabilities				
Provisions	19	161.87	-	161.87
Other non-financial liabilities	20	4,006.89	(31.00)	3,975.89
Total (D)		**4,168.76**	**(31.00)**	**4,137.76**
Total Liabilities (C+D)		**93,713.29**	**446.45**	**94,159.74**
Equity				
Equity share capital	21	14,303.84	-	14,303.84
Other equity	22	42,321.53	(1,416.28)	40,905.25
Total equity		**56,625.37**	**(1,416.28)**	**55,209.09**
Total liabilities and equity		**1,50,338.66**	**(969.83)**	**1,49,368.83**

The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Equity reconciliation for April 1, 2024

(Rs. In Lakhs)

Regulatory capital	Notes	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest income	23	23,468.86	(2,083.23)	21,385.63
Fee and commission income	24	-	1,054.79	1,054.79
Net gain on fair value changes	25	408.73	6.53	415.26
Total Revenue from operations		**23,877.59**	**(1,021.91)**	**22,855.68**
Other Income	26	194.67	-	194.67
Total Income (I + II)		**24,072.27**	**(1,021.91)**	**23,050.35**
Expenses				
Finance cost	27	8,253.85	67.93	8,321.78
Impairment on financial instruments	28	1,013.84	(72.13)	941.71
Employee benefit expenses	29	6,224.35	(696.39)	5,527.96
Depreciation, amortization and impairment	30	73.69	344.97	418.65
Other expenses	31	2,583.39	(395.21)	2,188.18
Total Expenses (IV)		**18,149.12**	**(750.83)**	**17,398.28**
Profit/(loss) before tax (V- VI)		**5,923.15**	**(271.08)**	**5,652.07**
Tax Expense:				
(1) Current tax		1,793.17	-	1,793.17
(2) Earlier years adjustments		(28.19)	-	(28.19)
(3) Deferred tax charge / (credit)	32	(277.88)	50.86	(227.02)
Profit/(loss) for the period		**4,436.05**	**(321.94)**	**4,114.11**
Other Comprehensive Income				
Items that will not be classified to profit or loss (specify items and amounts)		-	-	-
Remeasurement gain/(loss) on defined benefit plan		-	(33.62)	(33.62)
Subtotal (A)			**(33.62)**	**(33.62)**
(i) Items that will be classified to profit or loss (specify items and amounts)		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	8.46	8.46
Subtotal (B)		**-**	**8.46**	**8.46**
Other Comprehensive Income (A + B)		**-**	**(25.16)**	**(25.16)**
Total Comprehensive Income for the period		**4,436.05**	**(347.10)**	**4,088.95**

The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Effect of Ind AS Adoption on the statement of cash flows for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash from/(used in) operating activities	(35,571.68)	(6,927.66)	(42,499.34)
Net cash from/(used in) investing activities	(5,315.55)	0.40	(5,315.15)
Net cash from/(used in) financing activities	49,141.88	7,308.03	56,449.91
Net increase/(decrease) in cash and cash equivalent	8,254.64	380.78	8,635.42
Cash and cash equivalent at the beginning of the year	8,766.00	(295.53)	8,470.46
Cash and cash equivalent at the end of the year*	17,020.64	85.24	17,105.88

*Adjustments represent reclassification and regrouping of balances upon transition to Ind AS.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Notes to the reconciliation of equity as at April 1, 2024 and March 31, 2025 and Profit or Loss for the year ended March 31, 2025

Under Ind AS 109, the Company is required to measure impairment using the Expected Credit Loss (ECL) model, which differs from the incurred loss model followed under the previous Indian GAAP. This approach involves estimation of credit losses on a forward-looking basis, incorporating probability of default, loss given default, and exposure at default.
Being a Non-Banking Financial Company (NBFC) classified under the Middle Layer as per the RBI Scale Based Regulatory (SBR) Framework, the Company continues to monitor credit risk and asset classification based on the IRACP (Income Recognition, Asset Classification and Provisioning) norms as prescribed by RBI through its circular dated November 28, 2025. However, the accounting impairment under Ind AS 109 is independent of RBI provisioning norms and may result in higher or lower provisions based on model estimates. Accordingly, the implementation of the ECL framework resulted in a negative impact on retained earnings as at the transition date.

Loan origination income such as processing fees is deferred and amortised using the Effective Interest Rate method under Ind AS 109. For a LAP portfolio with longer tenure, this has deferred revenue recognition compared to upfront recognition under Indian GAAP, resulting in a negative adjustment to equity.

Under Indian GAAP, the Company amortised upfront processing fees and transaction costs related to borrowings using the Straight-Line Method over the tenure of the borrowings. However, as per Ind AS 109, such fees and costs are required to be amortised using the Effective Interest Rate (EIR) method, which allocates the interest expense over the expected life of the borrowing in a way that results in a constant periodic rate of interest. Due to the shift from straight-line to EIR-based amortization, a higher borrowing cost was recognised in the initial periods, resulting in a reduction in retained earnings as on the date of transition.

Under Indian GAAP, the Company followed the Intrinsic Value Method for accounting employee stock options, as permitted by the erstwhile Guidance Note on Accounting for Employee Share-based Payments. Since the exercise price was equal to the fair value on the grant date, no expense was recognised in the financial statements. However, Ind AS 102 - Share-based Payment requires companies to measure such transactions using the Fair Value Method, even if the intrinsic value is zero. The fair value is determined using valuation models i.e. Black-Scholes or monte carlo approach, and the resulting expense is recognised over the vesting period. However, the same does not result in difference in equity.

Under Indian GAAP, actuarial gains and losses arising from remeasurement of defined benefit obligations (such as gratuity) were recognised in the Statement of Profit and Loss as per the Company's accounting policy. However, under Ind AS 19 - Employee Benefits, such remeasurements are mandatorily recognised in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods. However, the same does not result in difference in equity or total comprehensive income.

Under Indian GAAP, lease rentals for operating leases (such as office premises) were recognised on a straight-line basis over the lease term, as per the requirements of AS 19 – Leases, even if lease payments were not uniform. This gave rise to a Rent Equalisation Reserve (RER), which represented the timing difference between actual rent paid and rent expense recognised. Under Ind AS 116 - Leases, applicable to lessees, the concept of rent equalisation no longer applies. Instead, the Company is required to recognise a Right-of-Use (ROU) Asset and a corresponding Lease Liability on the balance sheet for all qualifying leases, unless exempt. On transition, the Rent Equalisation Reserve was reversed, and the lease liability and ROU asset were recognised as per the full retrospective method. The net impact, after adjusting for depreciation on ROU asset and interest on lease liability, resulted in a reduction in retained earnings. Security deposits related to premises or vendor arrangements are required to be discounted to present value under Ind AS - 109. The difference between the discounted amount and nominal amount is recognised as a Right-of-Use (ROU), reducing net equity.

Deferred tax has been recognised on temporary differences arising out of Ind AS adjustments in accordance with Ind AS 12. This has resulted in a net deferred tax asset and an increase in equity on transition.

Note 47: Regulatory Disclosure - RBI

47.1 Disclosures pursuant to RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025 (as amended from time to time):

i) Details of NPA loans transferred during the period ended March 31, 2026

Particular	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To Other Transferees
No. of accounts sold (No.s)	874	-	-
Aggregate principal outstanding of loan transferred (in lakhs)	3,027.43	-	-
Weighted average residual tenor of the loans transferred (years)	4.14	-	-
Net book value of loans transferred (at the time of transfer)	1,047.99	-	-
Aggregate consideration (in lakhs)	975	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

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

Instruments	Credit Rating Agency	31-Mar-26	31-Mar-25
Security Receipts (Outstanding Value - Rs. 289 Lakhs)	Brickwork Ratings India Pvt. Ltd	BWR RR1 (100%-150%)	NA
Security Receipts (Outstanding Value - Rs. 531 Lakhs)	Brickwork Ratings India Pvt. Ltd	BWR RR1 (100%-150%)	NA

No loan asset sale transactions had occurred during the year ended March 31, 2025

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

47.2 Exposure to real estate sector

(Rs. In Lakhs)

Category	As at March 31, 2026	As at March 31, 2025
a) Direct exposure		
i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	1,64,999.82	1,22,601.00
ii) Commercial real estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure includes non-fund based (NFB) limits.	933.04	1,233.00
iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
- Residential	-	-
- Commercial Real Estate	-	-
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total	**1,65,932.86**	**1,23,834.00**

47.3 Exposures to capital market

(Rs. In Lakhs)

Items	As at March 31, 2026	As at March 31, 2025
a) Direct exposure		
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	22,404.47	6,306.53
Total Exposure to capital market	**22,404.47**	**6,306.53**

47.4 . Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 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. Agriculture and Allied Activities	12,721.08	690.17	5.4%	14,443.15	681.94	4.7%
2. Industry						
(i) Micro and Small				33,412.55	741.38	2.2%
(ii) Medium	-	-	-	-	-	-
(iii) Large	-	-	-	-	-	-
(iv) Others, if any, Please specify	-	-	-	-	-	-
Total of Industry(i-iv)	**0**	**0**	**0.0%**	**33,412.55**	**741.38**	**2.2%**
3. Services						
(i) Tourism, Hotel and Restaurants	915.85	35.39	3.9%	183.39	12.12	6.6%
(ii) Trade	18,396.40	894.61	4.9%	8,072.91	336.64	4.2%
(iii) Commercial Real Estate	-			-		
(iv) NBFCs	1500	0		6.89	0	
(v) Aviation	-			-		
(vi) Other Services	1,28,321.87	2,457.73	1.9%	64,788.84	1,155.90	1.8%
Total of services(i-vi)	**1,49,134.12**	**3,387.74**	**2.3%**	**73,052.03**	**1,504.66**	**2.1%**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

Sectors	As at March 31, 2026			As at March 31, 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
4. Retail Loans						
(i) Other Retail loans , if any, please specify	-	-	-	-	-	-
(ii) Other Non-food Credit, if any	-	-	-	-	-	-
Total of Retail Loans (i-ii)	-	-	-	-	-	-
5. Others, if any, please specify	-	-	-	-	-	-
Total sectoral exposure	**1,61,855.21**	**4,077.91**	**2.5%**	**1,20,907.73**	**2,927.98**	**2.4%**

47.5 . Related party disclosure

Dsiclosed under note no 38

47.6 . Disclosure of complaints

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

Sr no.	Items	Year ended March 31, 2026	Year ended March 31, 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	7	-
3	Number of complaints disposed during the year	7	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
5.3	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
			Year ended March 31, 2026		
Difficulty in operation of accounts	-	5	-	-	-
Staff behaviour	-	2	-	-	-
			Year ended March 31, 2025		
Difficulty in operation of accounts	-	-	-	-	-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

47.7 Disclosure as per RBI notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 - A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 'Financial Instruments

(Rs. In Lakhs)

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						
Standard	Stage 1	1,59,153.49	654.82	1,58,498.67	636.61	18.21
Standard	Stage 2	4,452.95	701.05	3,751.91	17.81	683.23
Subtotal		**1,63,606.44**	**1,355.87**	**1,62,250.57**	**654.43**	**701.44**
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,992.64	1,578.31	2,414.33	399.26	1,179.05
Doubtful						
Doubtful up to 1 year	Stage 3	52.39	51.60	0.80	10.48	41.12
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**52.39**	**51.60**	**0.80**	**10.48**	**41.12**
Loss Assets	Stage 3	32.90	32.90	-	32.90	-
Subtotal for NPA		**4,077.93**	**1,662.81**	**2,415.13**	**442.64**	**1,220.17**

47.9 Asset Liability Management (ALM) Maturity pattern of certain items of Assets and Liabilities

as at March 31, 2026

(Rs. In Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings *	Foreign Currency assets	Foreign Currency liabilities
Over 1 day to 7 days	-	1,725.46	2,676.20	572.77	0	-
Over 8 days to 14 days	-	405.36	4,913.04	86.81	0	-
Over 15 days to 30 days	-	25.91	9,878.11	2,027.86	0	-
Over 1 month to 2 months	-	2,299.05	4,937.13	2,476.25	0	-
Over 2 months to 3 Months	-	2,332.19	-	4,028.03	0	-
Over 3 months to 6 months	-	7,199.31	-	8,682.11	0	-
Over 6 months to 1 Year	-	15,330.32	-	15,799.23	0	-
Over 1 year to 3 Years	-	71,585.68	820.25	36,670.01	0	-
Over 3 years to 5 Years	-	52,349.70	-	4,390.01	0	-
Over 5 Years	-	12,680.14	-	-	0	-
Total	**-**	**1,65,933.12**	**23,224.72**	**74,733.07**	**0**	**-**

as at March 31, 2025

(Rs. In Lakhs)

Particulars	Deposits	Advances	Investments	Borrowings *	Foreign Currency assets	Foreign Currency liabilities
Over 1 day to 7 days	-		6,300.00		-	-
Over 8 days to 14 days	-		-		-	-
Over 15 days to 30 days	-	1,561.92	-	2,422.37	-	-
Over 1 month to 2 months	-	1,627.22	-	2,845.52	-	-
Over 2 months to 3 Months	-	1,648.03	-	3,068.43	-	-
Over 3 months to 6 months	-	5,071.99	-	10,761.11	-	-
Over 6 months to 1 Year	-	10,762.88	-	17,097.65	-	-
Over 1 year to 3 Years	-	51,939.63	-	44,299.02	-	-
Over 3 years to 5 Years	-	42,806.96	-	7,280.68	-	-
Over 5 Years	-	8,415.84	-	-	-	-
Total	**-**	**1,23,834.47**	**6,300.00**	**87,774.78**	**-**	**-**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

47.10 - Disclosure of Penalties imposed by RBI and other regulator

During the year ended March 31, 2026, no penalties have been levied by any regulator on the Company.

47.11 Divergence in Asset classification and Provisioning

There are no reportable divergence for the period ended March 31, 2026

47.12 - Registration obtained from other financial sector regulators

RBI registration no	N-13.02197	
IRDA registration no.	CA1049	
Company Identification Number (CIN)	U65999MH2016PTC287488	

47.13 - Ratings assigned by credit rating agencies and migration of ratings during the year

Instruments	Credit Rating Agency	31-Mar-26	31-Mar-25
Long Term Bank	Care	A (Stable)	A (Stable)
Non-Convertible Debenture	Care	A (Stable)	A (Stable)

There has been no change in Credit Reating assigned during the year.

47.14 - Remuneration to Directors

Remuneration to Non-Executive Directors during the year ended March 31, 2026 amounted to Rs. 35.28 Lakhs, incuding director's sitting fees and Commission

47.15 - Provisions and Contingencies

(Rs. In Lakhs)

Break up of 'Provisions & Contingencies' shown under the head Expenditure in Profit & Loss Account	31-Mar-26	31-Mar-25
Provisions for depreciation on Fixed deposits, Cash and Bank Balances & Trade receivables	-	-
Provision towards NPA	1,652.73	1,688
Provision made towards Income tax	3,410.92	1,793
Other Provision and Contingencies:		-
Provisions for depreciation on Fixed deposits and Bank Balances	8.46	5
Provisions for Leave Encashment and Gratuity	446.55	162
Provision for Standard Assets	1,345.03	643

47.16 Concentration of deposits, advances, exposures and NPAs

A Concentration of Advances

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Total Advances to twenty largest borrowers	662.75	634.68
Percentage of Advances to twenty largest borrowers to Total Advances	0.4%	0.5%

B Concentration of Exposures

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Total Exposure to twenty largest borrowers	662.75	634.68
Percentage of Exposure to twenty largest borrowers to Total Exposure	0.4%	0.5%

C Concentration of NPAs

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
Total Exposure to top four NPA accounts	177.41	112.50

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

47.17 Movement of NPAs

(Rs. In Lakhs)

Particulars Current Year Previous Year	31-Mar-26	31-Mar-25
(i) Net NPAs to Net Advances (%)		
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,927.97	1,116.03
(b) Additions during the year	3,468.77	2,242.64
(c) Reductions during the year	(2,318.83)	(430.69)
(d) Closing balance	4,077.91	2,927.97
(iii) Movement of Net NPAs		
(a) Opening balance	1,239.92	421.42
(b) Additions during the year	3,494.00	1,249.20
(c) Reductions during the year	(2,318.83)	(430.69)
(d) Closing balance	2,415.10	1,239.94
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	1,688.05	694.60
(b) Provisions made during the year	(25.24)	993.43
(c) Write-off/write-back of excess provisions	-	-
(d) Closing balance	1,662.81	1,688.05

47.18 Disclosures on Co-Lending Arrengements

Details as at March 31, 2026

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Co-Lending Arrangement	8	8
Number of Outstanding Cases (No.)	519	594
Amount of Gross Outstanding	832.40	953.66
Weighted average rate of interest (%)	15.23%	15.23%
Fee Paid during the year	Nil	Nil
Sector of Co-Lending Arrangement	Other services	Other services
Performance of loans under Co-Lending Arrangement		
- Standard loans	799.50	920.76
- Non - Performing loans	32.90	32.90
Default Loss Guarantee (if any)	Not Applicable	Not Applicable

47.19 Breach of covenant

There is no Breach of covenant during the current and previous year.

47.20 Net profit or loss for the period, prior period items and changes in accounting policies.

There is no prior period items and changes in accounting policies during the current and previous year.

47.21 Revenue Recognition

There is no postponement of revenue due to pending the resolution of significant uncertainties during the current and previous year.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

47.22 Schedule to the Balancesheet Annex I

(Rs. In Lakhs)

Particulars	Amount Outstanding		Amount Overdue	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Liabilities side				
1. Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid :				
(a) Debentures: Secured	8,040.92	4,828.73	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	66,478.03	82,594.77	-	-
(d) Intercorporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans - Short Term Loans	-	-	-	-
2. Breakup of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

(Rs. In Lakhs)

Particulars	Amount Outstanding	
	31-Mar-26	31-Mar-25
Assets side		
3. Breakup of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	1,64,665.68	1,22,550.89
(b) Unsecured	-	-
4. Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	-	-
(i) Lease assets including lease rentals under sundry debtors :	-	-
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
5. Breakup of Investments Current Investments (including Stock in trade):	-	-

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Amount Outstanding	
	31-Mar-26	31-Mar-25
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	6,306.53
(iv) Government Securities	-	-
(v) Others (please specify)	23,224.72	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments:		
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

(Rs. In Lakhs)

Category	Amount Net of Provisions			
	Secured		Unsecured	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
6. Borrower group-wise classification of assets financed as in (3) and (4) above :				-
1. Related Parties	-	-		-
(a) Subsidiaries				-
(b) Companies in the same group				-
(c) Other related parties				
2. Other than related parties	1,64,665.68	1,22,550.89	-	-
Total	**1,64,665.68**	**1,22,550.89**	**-**	**-**

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Category	Market Value / Break up or fair value or NAV		Book Value(Net of Provisions)	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	23,224.72	6,306.53	23,224.72	6,306.53
Total	**23,224.72**	**6,306.53**	**23,224.72**	**6,306.53**

(Rs. In Lakhs)

Category	31-Mar-26	31-Mar-25
8. Other information		
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	4,077.91	2,927.97
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2,415.10	1,239.92
(iii) Assets acquired in satisfaction of debt	-	-

47.23 Liquidity

Disclosures as required in para 13 of chapter III disclosure in Financial Statement - Notes to accounts part C of RBI notification - RBI/DoR/2025-26/359 DoR.ACC.REC.No.278/21.04.018/2025-26 dated 28h November, 2025 ' Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

a. Funding Concentration based on significant counterparty

Sr. No.	Number of Significant Counterparties*	Amount (Rs in Lakhs)**	% of Total deposits	% of TotalLiabilities**
1	20	74,123.42	NA	99.19%

Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total borrowings.

b. Top 10 borrowings (by counterparty)

Sr. No.	Amount (Rs in Lakhs)**	% of Total Borrowings**
1	56,405.47	75.48%

c. Funding Concentration by Instrument #

Sr. No.	Name of the Instrument/product*	Amount (Rs in Lakhs)**	% of Total Liabilities**
1	Non-Convertible Debentures (NCD)	8,119.44	10.86%
2	Term Loans	66,613.63	89.14%
	Total	**74,733.07**	

Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total borrowings.

Notes

Notes forming part of the financial statements for the year ended March 31, 2026

d. Stock Ratios

Particulars	Percentage
Commercial Paper - as a percentage of total public funds	NA
Commercial Paper - as a percentage of total liabilities (excluding total equity)	Nil
Commercial Paper - as a percentage of total assets	Nil
NCD (original maturity < 1year) - as a percentage of total public funds	NA
NCD (original maturity < 1year) - as a percentage of total liabilities *	Nil
NCD (original maturity < 1year) - as a percentage of total assets	Nil
Other Short Term Debt - as a percentage of total public funds	NA
Other Short Term Debt - as a percentage of total liabilities *	-
Other Short Term Debt - as a percentage of total assets	-

e. Institutional set-up for liquidity risk management

Liquidity Risk is primarily monitored by a Board-appointed Asset Liability Committee (ALCO) and is managed by the Company's treasury team under the guidance of ALCO. Liquidity Risk is measured by identifying gaps in the structural and dynamic liquidity statements. Key practices employed for assessment and monitoring are:

1. Monitoring the external operating environment, regulatory framework for NBFCs, capital market instruments and bank loans, debt market conditions and liquidity, and risk appetite of investors.
2. Mapping of near to medium-term outflows on liabilities and expected inflows from assets, thereby performing a gap assessment for incremental fund raising.
3. Periodic reviews by ALCO relating to the liquidity position, plan of action for incremental fund raising and stress tests of the ALM position.

The Company continues to closely monitor liquidity and, as part of its ALCO strategy, maintains a liquidity buffer in the form of unencumbered investments in units of mutual funds (Liquid and/or Overnight Schemes), Fixed Deposits with high-rated scheduled commercial banks, and undrawn bank lines. The Company maintains a diverse mix of borrowings from various sources, including banks, developmental financial institutions, and high-rated NBFCs.

*Significant Counterparty" and "Significant instrument/product" are identified as per definitions provided in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

**All stated figures, including percentages derived for disclosure, exclude EIR Impact as per Ind AS 109

47.24 Details of loan assets subjected to restructuring for the year ended March 31, 2026

Sr. No.	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	11	-	-	-	11	11	-	-	-	11
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	235	-	-	-	235	235	-	-	-	235
		Provision thereon	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1	1	-	-	-	1
2	Movement in the Accounts	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(11)	9	-	-	(2)	(11)	9	-	-	(2)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(235)	217	-	-	(18)	(235)	217	-	-	(18)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(1)	88	-	-	87	(1)	88	-	-	87
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Down gradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	9	-	-	9	-	9	-	-	9
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	217	-	-	217	-	217	-	-	217
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	88	-	-	88	-	88	-	-	88

Details of loan assets subjected to restructuring for the year ended March 31, 2025

Sr. No.	Type of Restructuring / Asset Classification / Details		Under CDR Mechanism					Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	10.00	-	-	-	10	10	-	-	-	10
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	215.37	-	-	-	215	215	-	-	-	215
		Provision thereon	-	-	-	-	-	-	-	-	-	-	16.83	-	-	-	17	17	-	-	-	17
2	Movement in the Accounts	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(2)	-	-	-	(2)	(2)	-	-	-	(2)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(56)	-	-	-	(56)	(56)	-	-	-	(56)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(23)	-	-	-	(23)	(23)	-	-	-	(23)
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	3	-	-	-	3	3	-	-	-	3
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	75	-	-	-	75	75	-	-	-	75
		Provision thereon	-	-	-	-	-	-	-	-	-	-	8	-	-	-	8	8	-	-	-	8
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Down gradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	11	-	-	-	11	11	-	-	-	11
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	235	-	-	-	235	235	-	-	-	235
		Provision thereon	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1	1	-	-	-	1

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Notes

Notes forming part of the financial statements for the year ended March 31, 2026

47.25 Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	23,224.72	6,306.53
(b) Outside India		
(ii) Provisions for Depreciation*		
(a) In India		
(b) Outside India		
(iii) Net Value of Investments	23,224.72	6,306.53
(a) In India		
(b) Outside India		
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance		
(ii) Add : Provisions made during the year		
(iii) Less : Write-off / write-back of excess provisions during the year		
(iv) Closing balance		

47.26 Draw down from reserves

During the current year the Company has not drawn from any reserve. (Previous year : Nil)

47.27 Reporting of Frauds

The Company has not reported any fraud during the current year (Previous year : Nil)

47.28 Details of non-compliance with requirements of Companies Act,2013

During the financial year, the Company has complied with all applicable provisions of the Companies Act, 2013 and other relevant laws, rules, regulations, and guidelines. No instances of non-compliance were identified or reported during the year.

47.29 Details of penalties and strictures

During the financial year under review, no penalties, strictures, fines, or adverse regulatory actions were imposed on the Company by any statutory, regulatory, or governmental authority.

47.30 Details of Single Borrower Limit and Borrower Group Limit exceeded by the Company

During the current year and previous years, the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.

47.31 Gold Loan Portfolio

The company has not provided any gold loans during the year ended March 31, 2026 (Previous Year: Nil)

47.32 Off Balance Sheet SPVs Sponsored

During the Financial Year ended March 31, 2026, the company has not sponsored any SPVs which require consolidation of accounts as per extant accounting norms. (Previous Year: Nil)

47.33 Advances against Intangible Securities

The Company has not given any loans against intangible securities.

47.34 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

47.35 Details of financing of Parent Company products

The Company does not have a parent Company and so the details required under this note is not applicable.

48. Other Statutory Information

i) Details of Benami property held: There are no proceedings which have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) Wilful defaulter: The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

iii) The company has not entered into any transaction during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.

iv) There is no charge or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

v) Utilisation of borrowed funds and share premium: (a) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) other than normal course of business with the understanding that the Intermediary shall: (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than normal course of business with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has not carried out any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

vii) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the financial year.

viii) The company has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013.

ix) The Company has not given any loans against intangible securities.

x) There are no overseas assets owned by the Company.

xi) The Company does not have a parent Company and so the details required under this note is not applicable.

49. The previous year's figures have been reclassified / regrouped to confirm to this year's classification.

For Nangia & Co LLP
Chartered Accountants
Firm registration number: 002391C/N500069

Sd/-
Jaspreet Singh Bedi
Partner
Membership No : 601788
Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors of
Infinity Fincorp Solutions Private Limited
CIN: U65999MH2016PTC287488

Sd/-
Shrikant Ravalkar
Managing Director & CEO
DIN No - 09535840
Place : Mumbai
Date : May 29, 2026

Sd/-
Murali Krishnan Nair
Director
DIN No - 07833455
Place : Mumbai
Date : May 29, 2026

Sd/-
Pravin Pandey
Company Secretary
Membership No: A68827
Place : Mumbai
Date : May 29, 2026

Sd/-
Vijay Paliwal
Chief Financial Officer

Place : Mumbai
Date : May 29, 2026

Note

Note

INFINITY
FINCORP SOLUTIONS

SANKALP AAPKA, SAATH HUMARA

INFINITY FINCORP SOLUTIONS PRIVATE LIMITED

Registered & Corporate Office: -

B-003, 215 Atrium, Andheri Kurla Road, Andheri East, Mumbai 400093.
Landmark : Near Courtyard Marriott

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