

INDEPENDENT AUDITOR'S REPORT

To The Members of
Monedo Financial Services Private Limited

Report on Special Purpose Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying special purpose consolidated Ind AS financial statements of Monedo Financial Services Private Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of cash flows and the consolidated Statement of Changes in Equity for the year ended March 31, 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Special Purpose Ind AS Financial Statements"). These Consolidated special Purpose Ind AS Financial Statements have been prepared for the limited purpose and for intended solely for submission to the Exchange in connection with the Company's application for in-principle approval for the proposed issuance of Non-Convertible Debentures ("NCDs") pursuant to the applicable rules, regulations, and listing requirements of the Exchange.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration, the aforesaid consolidated special purpose Ind-AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and given in accordance with conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, as at March 31, 2026, and of its profit and other comprehensive income, changes in equity and cash flows for the year then ended according to the special purpose framework.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated special purpose Ind-AS Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated special purpose Ind-AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read together 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Consolidated Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated special purpose Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Special Purpose Ind AS 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated special purpose 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.

Restriction on Use and Distribution

This report on the Consolidated Special Purpose Ind AS Financial Statements have been prepared for the limited purpose and intended solely for submission to the Exchange in connection with the Company's application for in-principle approval for the proposed issuance of Non-Convertible Debentures ("NCDs") pursuant to the applicable rules, regulations, and listing requirements of the Exchange. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the statement.

For M R B & Associates

Chartered Accountants

ICAI Firm Registration Number: 136306W



Manish R Bohra

Partner

Membership No.: 058431

Place: Mumbai

Date: June 09, 2026

UDIN: 26058431JLPPQS1698



Monedo Financial Services Private Limited
Special Purpose Consolidated Balance sheet as at March 31, 2026
CIN - U65100MH2017PTC294521

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

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|---|-------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 5 | 70,786.61 | 40,470.51 | 32,515.00 |
| Bank balance other than cash and cash equivalents above | 6 | 59,698.79 | 37,915.69 | 34,213.61 |
| Derivative financial instruments | 7 | 5,639.38 | - | - |
| Receivables | | | | |
| (i) Trade receivables | 8 | 59,599.16 | 30,171.04 | 11,287.03 |
| (i) Other receivables | | 2,508.29 | 3,281.41 | 1,728.79 |
| Loans | 9 | 40,34,889.42 | 18,53,801.62 | 7,29,760.28 |
| Investments | 10 | 1,41,625.98 | 1,30,382.97 | 330.27 |
| Other financial assets | 11 | 15,768.68 | 27,610.03 | 44,969.86 |
| Total financial assets | | 43,90,516.30 | 21,23,633.26 | 8,54,804.84 |
| Non-financial Assets | | | | |
| Current tax assets (Net) | 12 | 1,550.59 | 3,356.41 | 3,917.70 |
| Deferred tax assets (Net) | 13 | 36,116.26 | 49,405.68 | 83,842.76 |
| Property, plant and equipment | 14 | 16,217.16 | 16,859.82 | 13,544.93 |
| Right of use asset | 15 | 5,758.50 | 7,575.14 | - |
| Intangible assets | 14 | 11.99 | 11.99 | 11.99 |
| Other non-financial assets | 16 | 20,783.51 | 9,855.63 | 8,592.78 |
| Total non-financial assets | | 80,438.01 | 87,064.67 | 1,09,910.16 |
| TOTAL ASSETS | | 44,70,954.31 | 22,10,697.92 | 9,64,714.99 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| Financial liabilities | | | | |
| Payables | 17 | | | |
| (I) Trade payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 564.75 | 441.00 | 392.45 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 722.06 | 3,172.98 | 56.77 |
| (II) Other payables | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - | - |
| Debt securities | 18 | 1,10,000.00 | 14,583.34 | 94,583.33 |
| Borrowings (other than debt securities) | 19 | 30,55,417.58 | 14,45,551.42 | 3,80,441.08 |
| Other financial liabilities | 20 | 3,17,888.57 | 1,11,796.90 | 50,981.12 |
| Total financial liabilities | | 34,84,592.95 | 15,75,545.64 | 5,26,454.75 |
| Non-financial liabilities | | | | |
| Current tax liabilities (Net) | 21 | 12,868.29 | 3,780.86 | - |
| Provisions | 22 | 6,230.78 | 5,274.79 | 3,431.07 |
| Other non-financial liabilities | 23 | 49,923.91 | 25,037.10 | 9,785.80 |
| Total non-financial liabilities | | 69,022.98 | 34,092.75 | 13,216.87 |
| EQUITY | | | | |
| Equity share capital | 24 | 6,62,900.00 | 4,33,600.00 | 4,10,600.00 |
| Instrument Entirely in Equity Nature | 24(a) | 1,71,870.00 | 1,71,870.00 | 1,66,635.00 |
| Other equity | 25 | 82,568.38 | (4,410.47) | (1,52,191.63) |
| Total equity | | 9,17,338.38 | 6,01,059.53 | 4,25,043.37 |
| TOTAL LIABILITIES AND EQUITY | | 44,70,954.31 | 22,10,697.92 | 9,64,714.99 |

Summary of material accounting policies

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

As per our report of even date.

For M R B & Associates
Chartered Accountants

ICAI Firm Registration Number: 136306W

Manish R Bohra
Partner
Membership No - 058431
Place: Mumbai
Date: June 09, 2026



For and on Behalf of the Board of Directors of
Monedo Financial Services Private Limited

Sumita Almeida
Director
DIN: 10864754

Vipin Poddar
Director
DIN: 10335670

Pranab Kapoor
Company Secretary
ACS No.: 48671

Place: Mumbai
Date: June 09, 2026

Monedo Financial Services Private Limited
Special Purpose Consolidated Statement of profit and loss for the year ended March 31, 2026
CIN - U65100MH2017PTC294521

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

| Particulars | Note | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|------|--------------------------------------|--------------------------------------|
| Revenue from operations | | | |
| Interest Income | 26 | 11,03,905.50 | 5,99,649.94 |
| Fees and commission Income | 27 | - | - |
| Net gain on fair value changes | 28 | 8,809.85 | 1,400.70 |
| Total revenue from operations | | 11,12,715.36 | 6,01,050.64 |
| Other income | 29 | 4,435.27 | 6,757.85 |
| Total income | | 11,17,150.63 | 6,07,808.49 |
| Expenses | | | |
| Finance costs | 30 | 4,83,749.69 | 1,65,022.87 |
| Net loss on derecognition of financial instruments under amortised cost category | | - | - |
| Impairment on financial instruments | 31 | 22,031.19 | 16,736.36 |
| Employee benefits expenses | 32 | 1,18,130.36 | 1,03,746.95 |
| Depreciation and amortization | 14 | 5,509.90 | 4,780.62 |
| Other expenses | 33 | 2,65,870.47 | 1,61,644.10 |
| Total expenses | | 8,95,291.60 | 4,51,930.89 |
| Profit before tax | | 2,21,859.03 | 1,55,877.60 |
| Tax expense: | | | |
| (1) Current tax | | 27,841.38 | 3,780.86 |
| (2) Deferred tax | | 37,078.01 | 34,508.06 |
| Total tax expense | | 64,919.38 | 38,288.92 |
| Profit for the year | | 1,56,939.65 | 1,17,588.67 |
| Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss -- | | | |
| Remeasurement of defined benefit obligations | | | |
| -Re-measurement of defined benefit plan | | 1,634.14 | (613.50) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 217.54 | 70.99 |
| (ii) Items that will be reclassified subsequently to statement of profit and loss | | - | - |
| The effective portion of (loss)/gain on hedging instruments in a cash flow hedge | | (95,383.53) | - |
| Income tax relating to the effective portion of (loss) / gain on hedging instruments in a cash flow hedge | | 24,006.13 | - |
| Other comprehensive income | | (69,525.71) | (542.51) |
| Total comprehensive income for the year | | 87,413.93 | 1,17,046.16 |
| Earnings per equity share | | | |
| Basic (₹) | 36 | 236.75 | 1,355.96 |
| Diluted (₹) | 36 | 188.00 | 971.05 |
| Summary of material accounting policies | 2 | | |

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

As per our report of even date.

For M R B & Associates
Chartered Accountants
ICAI Firm Registration Number: 136306W

Mahish R Bohra
Partner
Membership No - 058431
Place: Mumbai
Date: June 09, 2026



For and on Behalf of the Board of Directors of
Monedo Financial Services Private Limited

Sumita Ralph Almeida
Director
DIN: 10864754

Vipin Poddar
Director
DIN: 10335670

Pranabh Kapoor
Company Secretary
ACS No.: 48671

Place: Mumbai
Date: June 09, 2026

Monedo Financial Services Private Limited
Special Purpose Consolidated Statement of Cash flows for the year ended March 31, 2026
CIN - U65100MH2017PTC294521

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Profit before tax: | 2,21,859.03 | 1,55,877.60 |
| Adjustments : | | |
| Depreciation and amortisation | 5,509.90 | 4,780.62 |
| Unrealised gains on investments | (804.28) | (95.41) |
| Loss on sale of property plant & equipments | - | 7,595.48 |
| Remeasurement of defined benefit obligations | 1,634.14 | (613.50) |
| Finance cost | 3,94,552.62 | 1,37,822.18 |
| EIR Impact on borrowings | 2,018.31 | - |
| The effective portion of (loss)/gain on hedging instruments in a cash flow hedge | (95,383.53) | - |
| Operating profit before working capital changes | 5,29,386.18 | 3,05,366.96 |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Trade receivables | (29,428.13) | (18,884.01) |
| Other receivables | 773.12 | (1,552.62) |
| Loans | (21,81,087.80) | (11,24,041.34) |
| Other financial assets | 11,841.35 | 17,359.83 |
| Bank balance other than cash and cash equivalents above | (21,783.10) | (3,702.08) |
| Derivative financial instruments | (5,639.38) | - |
| Other non financial assets | (10,927.88) | (1,262.85) |
| Adjustments for increase/ (decrease) in operating liabilities | | |
| Trade payables | (2,327.17) | 3,164.76 |
| Other payables | - | - |
| Other Financial liabilities | 2,06,091.67 | 60,815.78 |
| Provisions | 955.99 | 1,843.73 |
| Other non financial liabilities | 24,886.80 | 15,251.30 |
| Cash generated from operations | (14,77,258.34) | (7,45,640.54) |
| Less : Income taxes paid (net of refunds) | (16,948.13) | 561.30 |
| Net cash outflow from operating activities | (14,94,206.47) | (7,45,079.24) |
| CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Sale of Investments | 13,46,494.43 | 2,90,021.71 |
| Purchase of Investments | (13,56,933.15) | (4,19,979.00) |
| Purchase of intangibles | - | - |
| Purchase of property, plant and equipments | (3,050.59) | (14,177.96) |
| Creation of ROU | - | (9,088.18) |
| Net cash inflow from investing activities | (13,489.32) | (1,53,223.43) |
| CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Equity Shares Issued during the year | 2,29,300.00 | 23,000.00 |
| Preference Shares Issued during the year | - | 5,235.00 |
| Securities Premium received on preference shares | - | 30,735.00 |
| Proceeds from bank borrowing | 33,20,287.07 | 22,04,758.89 |
| (Repayment) of bank borrowing | (17,12,439.22) | (11,39,648.54) |
| Finance cost on other than Debt Securities | (3,79,050.88) | (1,22,521.51) |
| Finance cost on Debt Securities | (15,501.73) | (15,300.66) |
| Proceeds from Debt Securities | 2,16,000.00 | 2,10,000.00 |
| (Repayment) of Debt Securities | (1,20,583.34) | (2,90,000.00) |
| Net cash inflow from financing activities | 15,38,011.90 | 9,06,258.18 |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | 30,316.11 | 7,955.51 |
| Add : Cash and cash equivalents at beginning of the year | 40,470.51 | 32,515.00 |
| Cash and cash equivalents at end of the year | 70,786.61 | 40,470.51 |



Monedo Financial Services Private Limited
Special Purpose Consolidated Statement of Cash flows for the year ended March 31, 2026
CIN - U65100MH2017PTC294521

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Components of Cash and Cash Equivalents | | |
| Cash on hand | - | - |
| Balance with banks: | | |
| - In current accounts | 70,786.61 | 40,470.51 |
| - In fixed deposits (with original maturity of less than 3 months) | - | - |
| | 70,786.61 | 40,470.51 |

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

Refer to Note 19(ii) which provides disclosure regarding changes in liabilities arising from financing activities.

Summary of material accounting policies (Refer note 2)

The accompanying notes are integral part of these special purpose consolidated financial statements..

As per our report of even date.

For M R B & Associates
Chartered Accountants
ICAI Firm Registration Number: 136306W



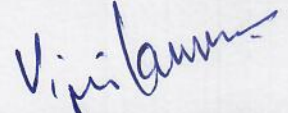
Manish R Bohra
 Partner
 Membership No - 058431
 Place: Mumbai
 Date: June 09, 2026



For and on Behalf of the Board of Directors of
Monedo Financial Services Private Limited



Sumita Ralph Almeida
 Director
 DIN: 10864754



Vipin Poddar
 Director
 DIN: 10335670



Pranabh Kapoor
 Company Secretary
 ACS No.: 48671

Place: Mumbai
 Date: June 09, 2026

Monedo Financial Services Private Limited
Special Purpose Consolidated Statement of changes in equity for the year ended March 31, 2026
CIN - U65100MH2017PTC294521

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

| A. Equity share capital | | Number | Amount |
|---|--|-------------|-------------|
| Particulars | | | |
| As at April 01, 2024 | | 82,120 | 4,10,600.00 |
| Changes in equity share capital due to prior period error | | - | - |
| Changes in equity share capital during the year | | 4,600 | 23,000.00 |
| As at March 31, 2025 | | 86,720 | 4,33,600.00 |
| Changes in equity share capital due to prior period error | | - | - |
| Changes in equity share capital during the year | | 6,62,03,280 | 2,28,300.00 |
| As at March 31, 2026 | | 6,62,90,000 | 6,62,900.00 |

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



Monedo Financial Services Private Limited

C. Other equity

| Particulars | Reserves and surplus | | | | | Other Comprehensive Income | | | | |
|--|----------------------|--|-------------------|---|--|----------------------------|-----------------|---|--------------------|--|
| | Securities Premium | Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934 | Retained earnings | Equity Instruments through Other Comprehensive Income | Financial liability at FVPTL - credit risk | Cost of Hedge Reserves | Cash flow hedge | Remeasurement of defined benefit liability /asset | Total other equity | |
| As at April 01, 2024 | 3,89,730.66 | - | (5,43,060.02) | - | - | - | 1,137.73 | (1,52,191.63) | 1,17,588.67 | |
| Profit for the year | - | - | 1,17,588.67 | - | - | - | - | - | - | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | |
| Total comprehensive income for the year | - | - | 1,17,588.67 | - | - | - | - | - | 1,17,588.67 | |
| Transfer to special reserve | - | - | (43,676.18) | - | - | - | - | (43,676.18) | (43,676.18) | |
| As at March 31, 2025 | 30,735.00 | 43,676.18 | (4,69,147.53) | - | - | - | (542.51) | (73,868.67) | 73,868.67 | |
| Additions | 4,20,465.66 | 43,676.18 | (4,69,147.53) | - | - | - | 595.22 | (4,410.47) | - | |
| Profit for the year | - | - | 1,56,939.65 | - | - | (73,298.41) | - | 1,56,939.65 | (69,960.80) | |
| Other comprehensive income | - | - | - | - | - | - | - | 1,416.60 | 86,978.85 | |
| Total comprehensive income for the year | - | - | 1,56,939.65 | - | - | (73,298.41) | - | 1,416.60 | (31,387.93) | |
| Transfer to special Reserve | - | - | (31,387.93) | - | - | - | - | - | 31,387.93 | |
| Additions | - | 31,387.93 | - | - | - | - | - | - | - | |
| As at March 31, 2026 | 4,20,465.66 | 75,054.11 | (3,43,595.81) | - | - | (73,298.41) | 2,011.82 | - | 82,568.38 | |

Summary of material accounting policies (Refer note 2)

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

As per our report of even date.

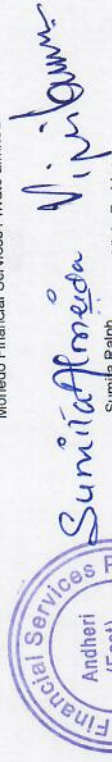
For M R B & Associates
Chartered Accountants
ICAI Firm Registration Number: 136306W

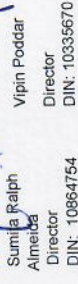

Manish R Bohra

Partner
Membership No - 058431
Place: Mumbai
Date: June 09, 2026



For and on Behalf of the Board of Directors of
Monedo Financial Services Private Limited


Sumit Armeda
Almeida
Director
DIN: 10964754


Vipin Poddar
Director
DIN: 10335670




Pranabhi Kapoor
Company Secretary
ACS No.: 48671

Place: Mumbai
Date: June 09, 2026

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

1. CORPORATE INFORMATION

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

Authorisation of special purpose consolidated financial statements

These special purpose special purpose consolidated financial statements were authorized for issue in accordance with a resolution of the Directors on June 09, 2026

2. BASIS OF PREPARATION & MATERIAL ACCOUNTING POLICIES

2.1 Presentation of special purpose special purpose consolidated financial statements

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

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties.

The special purpose consolidated financial statements of the Group have been prepared for the limited purpose and for intended solely for submission to the Exchange in connection with the Company's application for in-principle approval for the proposed issuance of Non-Convertible Debentures ("NCDs") pursuant to the applicable rules, regulations, and listing requirements of the Exchange.

2.2 Statement of compliance

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

2.3 Functional and presentation currency

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

2.4 Historical cost convention

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

2.5 Principles of Consolidation

- i) The special purpose consolidated financial statements incorporate the financial statements of the Parent Group and all its subsidiaries (from the date control is gained), being the entities that it controls. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Group. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Group. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the special purpose consolidated financial statements.
- ii) The special purpose consolidated financial statements include results of the subsidiaries Parent Group, consolidated in accordance with Ind AS 110 'consolidated financial statements'.
- iii) Figures for preparation of special purpose consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group.



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

2.6 REVENUE RECOGNITION

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

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

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

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

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

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

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



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

(i) Interest income

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

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

(ii) Syndication fees income

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

(iii) Other income

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

2.7 Income tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

2.8 LEASES

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

For arrangements entered into prior to 1 April 2024, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as lessee-

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

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



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

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

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

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

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

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

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

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

2.9 FINANCIAL INSTRUMENT

(i) Date of recognition

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

(ii) Initial measurement of financial instruments

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

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

(iii) Day of gain and loss

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

(iv) Measurement categories of financial assets and liabilities

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

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

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



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

3 FINANCIAL ASSETS AND LIABILITIES

Financial assets

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

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

(a) Financial assets carried at amortised cost

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in consolidated statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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

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

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

Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

2.10 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

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

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



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

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

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

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.11 IMPAIRMENT OF FINANCIAL ASSET

(i) Overview of the ECL principles

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

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12 month ECL). The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

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

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

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

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

(ii) The calculation of ECLs

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

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

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

2.12 DETERMINATION OF FAIR VALUE

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle market or in absence of the principle market, the most advantageous market.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:



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

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

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

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

2.13 CASH AND CASH EQUIVALENTS

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

2.14 PROPERTY, PLANT AND EQUIPMENT

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

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

The estimated useful lives are, as follows:

- (i) Computer Equipment's - 3 Years
- (ii) Office equipment - 5 years
- (iii) Furniture and fixtures - 10 years
- (iv) Motor Vehicle- 8 Years
- (v) Leasehold Improvements - Over the primary lease period

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

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

Items individually costing below Rs. 5 thousands are capitalised and fully depreciated in the year of purchase

2.15 IMPAIRMENT OF NON-FINANCIAL ASSET

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

2.16 INTANGIBLE ASSETS

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

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

Amortisation methods, estimated useful lives and residual value

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



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

2.17 RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plans

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

Defined benefits plan

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

Short-term employee benefits

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

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

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

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

2.18 PROVISIONS

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

2.19 SEGMENT REPORTING

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

2.2 EARNING PER SHARE

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
 - by the weighted average number of equity shares outstanding during the financial year.
- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2026.

2.22 ROUNDING OFF

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



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

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 JUDGEMENTS

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

3.2 ESTIMATES AND ASSUMPTIONS

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

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

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

ii) Effective interest rate ("EIR") method

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

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

iii) Impairment of financial asset

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

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

- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Provisions and other contingent liabilities

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

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



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

Note 4 - First-time adoption of Ind AS

Transition to Ind AS

These are the group's first consolidated consolidated financial statements prepared in accordance with Ind AS.

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

a) Optional exemptions availed

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

i) Deemed cost

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

b) Ind AS mandatory exemptions

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

i) Estimates

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

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

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

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

ii) Classification and measurement of financial assets

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

c) Reconciliations between previous GAAP and Ind AS

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

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

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



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

Note 4 - First-time adoption of Ind AS (continued)

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

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

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

| | Previous GAAP | Adjustments | Ind AS |
|--|--------------------|----------------------|------------------|
| Net cash flow from operating activities | (9,05,445.82) | 1,60,366.58 | (7,45,079.24) |
| Net cash flow from investing activities | (2,456.59) | (1,50,766.83) | (1,53,223.43) |
| Net cash flow from financing activities | 10,44,080.33 | (1,37,822.16) | 9,06,258.18 |
| Net increase/(decrease) in cash and cash equivalents | 1,36,177.92 | (1,28,222.41) | 7,955.51 |
| Cash and cash equivalents as at 1 April 2024 | 32,683.41 | (168.41) | 32,515.00 |
| Cash and cash equivalents as at 31 March 2025 | 1,68,861.33 | (1,28,390.82) | 40,470.51 |

d) Notes to first-time adoption:

i) Expected Credit loss

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

ii) Accounting for effective interest rates

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

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

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

iv) Remeasurements of post-employment benefit obligations

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



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

Note 4 - First-time adoption of Ind AS (continued)

v) Other comprehensive income

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

vi) Security deposits initially recognised at amortised cost

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

vii) Lease accounting

Under previous GAAP, the Group accounted for lease by recognising lease rentals as an expense on a straight-line basis over the lease period. Under IND AS 116, at the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right of use asset. Interest expense on the lease liability and the depreciation expense on the right-of-use asset is recognised separately. The Group has opted for exemption for short term leases provided in Ind AS 116. Refer note 39.
As a result of this change, the profit for year ended 31 March 2025 decreased by INR 1,890.14 thousands.

viii) Deferred tax

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

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



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

Note 5 - Cash and Cash Equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|-----------------------|-------------------------|-------------------------|-------------------------|
| Balance with banks | | | |
| - In current accounts | 70,786.61 | 40,470.51 | 32,515.00 |
| Total | 70,786.61 | 40,470.51 | 32,515.00 |

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

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



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

Note 7 - Derivative financial instruments

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

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

| Particulars | As at April 01, 2024 | | | |
|--|----------------------|---------------------|----------------|--------------------------|
| | Notional value | Fair Value - Assets | Notional value | Fair Value - Liabilities |
| Part I | | | | |
| (I) Currency Derivatives Options | - | - | - | - |
| Total Derivative | - | - | - | - |
| Part II | | | | |
| Included in above (Part I) are derivative held for hedging and risk management purpose as follows: | | | | |
| (i) Fair Value hedging | - | - | - | - |
| (ii) Cash Flow hedging Currency derivatives Interest rate derivatives | - | - | - | - |
| Total Derivatives | - | - | - | - |

Notes:

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

7.01 The impact of the cashflow hedges in the statements of profit and loss and other comprehensive income

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

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

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

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



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

Note 7 - Derivative financial instruments

7.03 Movement in the cash flow hedge and cost of hedge reserve are as follows:

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

7.04 Hedge Ratio: The Group assesses that there is an economic relationship between the hedged item and the hedging instrument as the critical terms of the forward contracts correspond with those of the underlying hedged exposure. The Company has designated a hedge ratio of 1:1 for the hedging relationship, as the principal terms of the forward contracts align with the hedged risk component. To assess hedge effectiveness, the Company applies the dollar offset method and compares the changes in the fair value of the forward contracts with the changes in the fair value of the hedged item attributable to the hedged risk. Hedge ineffectiveness may arise primarily due to changes in the credit risk of the Company or the counterparty, or due to differences in the timing or amount of the hedged cash flows compared with those of the forward contracts..

7.05 Net investment hedging : Nil

7.06 Undesignated Derivatives : Nil



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

Note 8 - Receivables

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

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

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

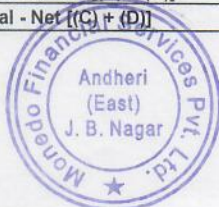
| Particulars | Outstanding for the year ended March 31, 2025 | | | Total |
|----------------------------------|---|--------------------|--------------------|------------------|
| | Not Due | Less than 6 months | More than 6 months | |
| Undisputed - considered good | - | 30,171.04 | - | 30,171.04 |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

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

There are no unbilled dues.

Note 9 - Loans

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



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Note 10 - Investments

| Particulars | At cost | At fair value through profit and loss | Total |
|-------------------------------------|---------|---------------------------------------|--------------------|
| As at March 31, 2026 | | | |
| Investment in Mutual funds | - | 1,41,625.98 | 1,41,625.98 |
| Investment in Equity Shares | - | - | - |
| Total (A) - Gross | - | 1,41,625.98 | 1,41,625.98 |
| Less: Allowance for impairment loss | - | - | - |
| Total (A) - Net | - | 1,41,625.98 | 1,41,625.98 |
| Investments outside India | - | - | - |
| Investments in India | - | 1,41,625.98 | 1,41,625.98 |
| Total (B) - Gross | - | 1,41,625.98 | 1,41,625.98 |
| Less: Allowance for impairment loss | - | - | - |
| Total (B) - Net | - | 1,41,625.98 | 1,41,625.98 |
| As at March 31, 2025 | | | |
| Investment in Mutual funds | - | 1,30,382.97 | 1,30,382.97 |
| Investment in Equity Shares | - | - | - |
| Total (A) - Gross | - | 1,30,382.97 | 1,30,382.97 |
| Less: Allowance for impairment loss | - | - | - |
| Total (A) - Net | - | 1,30,382.97 | 1,30,382.97 |
| Investments outside India | - | - | - |
| Investments in India | - | 1,30,382.97 | 1,30,382.97 |
| Total (B) - Gross | - | 1,30,382.97 | 1,30,382.97 |
| Less: Allowance for impairment loss | - | - | - |
| Total (B) - Net | - | 1,30,382.97 | 1,30,382.97 |
| As at April 01, 2024 | | | |
| Investment in Mutual funds | - | 330.27 | 330.27 |
| Investment in Equity Shares | - | - | - |
| Total (A) - Gross | - | 330.27 | 330.27 |
| Less: Allowance for impairment loss | - | - | - |
| Total (A) - Net | - | 330.27 | 330.27 |
| Investments outside India | - | - | - |
| Investments in India | - | 330.27 | 330.27 |
| Total (B) - Gross | - | 330.27 | 330.27 |
| Less: Allowance for impairment loss | - | - | - |
| Total (B) - Net | - | 330.27 | 330.27 |



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

Note 11 - Other Financial Assets

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

Note 12 - Current tax (net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Tax deducted at source | 1,550.59 | 3,356.41 | 3,917.70 |
| Less: Provision for tax | - | - | - |
| Total | 1,550.59 | 3,356.41 | 3,917.70 |

Note 13 - Deferred tax assets

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



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

| FY 2025-26 | GROSS BLOCK | | | DEPRECIATION / AMORTISATION | | | NET BLOCK | | |
|-------------------------------|----------------------|-----------|------------------------|-----------------------------|----------------------|--------------|-------------------------|----------------------|----------------------|
| | As at April 01, 2025 | Additions | Deletions/Adj ustments | As at March 31, 2026 | As at April 01, 2025 | For the year | Deductions/Adj ustments | As at March 31, 2026 | As at March 31, 2025 |
| Property, Plant and Equipment | 1,798.01 | - | - | 1,798.01 | 174.02 | 207.43 | - | 381.45 | 1,416.56 |
| Furnitures & Fixtures | 4,350.69 | 3,050.59 | - | 7,401.28 | 614.60 | 872.47 | - | 1,487.07 | 5,914.21 |
| Motor Vehicle | 880.40 | - | - | 880.40 | 275.94 | 178.70 | - | 454.64 | 425.75 |
| Computers | 17.61 | - | - | 17.61 | - | 4.23 | - | 4.23 | 13.38 |
| Office Equipment | 13,080.71 | - | - | 13,080.71 | 2,203.03 | 2,430.42 | - | 4,633.45 | 8,447.26 |
| Leasehold Improvement | 20,127.41 | 3,050.59 | - | 23,178.01 | 3,267.59 | 3,693.26 | - | 6,960.84 | 16,217.16 |
| Total (A) | | | | | | | | | |
| Intangible assets | | | | | | | | | |
| Computers Software | 11.99 | - | - | 11.99 | - | - | - | - | 11.99 |
| Total (B) | 11.99 | - | - | 11.99 | - | - | - | - | 11.99 |
| GRAND TOTAL (A+B) | 20,139.40 | 3,050.59 | - | 23,190.00 | 3,267.59 | 3,693.26 | - | 6,960.84 | 16,229.15 |
| Intangible under development | - | - | - | - | - | - | - | - | - |

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

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



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

| Note 15 - Right of use asset | GROSS BLOCK | | | | DEPRECIATION / AMORTISATION | | | NET BLOCK | |
|------------------------------|----------------------|-----------------|-----------------------|----------------------|-----------------------------|-----------------|------------------------|----------------------|----------------------|
| | As at April 01, 2025 | Additions | Deletions/Adjustments | As at March 31, 2026 | As at April 01, 2025 | For the year | Deductions/Adjustments | As at March 31, 2026 | As at March 31, 2025 |
| Right of use asset Premises | 9,088.18 | - | - | 9,088.18 | 1,513.04 | 1,816.64 | - | 5,758.50 | 7,575.14 |
| Total (A) | 9,088.18 | - | - | 9,088.18 | 1,513.04 | 1,816.64 | - | 5,758.50 | 7,575.14 |
| FY 2024-25 | NET BLOCK | | | | | | | | |
| | As at April 01, 2024 | Additions | Deletions/Adjustments | As at March 31, 2025 | As at April 01, 2024 | For the year | Deductions/Adjustments | As at March 31, 2025 | As at April 01, 2024 |
| Right of use asset Premises | - | 9,088.18 | - | 9,088.18 | - | 1,513.04 | - | 7,575.14 | - |
| Total (A) | - | 9,088.18 | - | 9,088.18 | - | 1,513.04 | - | 7,575.14 | - |



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

Note 16 - Other Non financial Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| Balances with statutory authorities | 20,611.76 | 9,236.67 | 8,229.31 |
| Salary Advances | - | 390.00 | 363.47 |
| Other Receivables | - | - | - |
| Prepaid lease rent | 171.76 | 228.95 | - |
| Total | 20,783.51 | 9,855.63 | 8,592.78 |

Note 17 - Payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|---|-------------------------|-------------------------|-------------------------|
| Trade Payables | 564.75 | 441.00 | 392.45 |
| a) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 722.06 | 3,172.98 | 56.77 |
| Other payables | - | - | - |
| a) total outstanding dues of micro enterprises and small enterprises | - | - | - |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - |
| Total (B) | 1,286.81 | 3,613.98 | 449.22 |

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

| Particulars | Outstanding for the year ended March 31, 2026 | | | Total |
|-----------------------------|---|-----------------|-----------|-----------------|
| | Not Due | Less than 1year | 1-2 years | |
| (i)MSME | 564.75 | - | - | 564.75 |
| (ii)Others | - | 722.06 | - | 722.06 |
| (iii) Disputed dues – MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| Total | 564.75 | 722.06 | - | 1,286.81 |

| Particulars | Outstanding for the year ended March 31, 2025 | | | Total |
|-----------------------------|---|-----------------|-----------|-----------------|
| | Not Due | Less than 1year | 1-2 years | |
| (i)MSME | 441.00 | - | - | 441.00 |
| (ii)Others | - | 3,172.98 | - | 3,172.98 |
| (iii) Disputed dues – MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| Total | 441.00 | 3,172.98 | - | 3,613.98 |

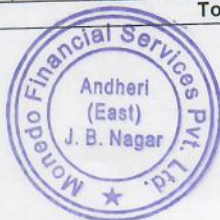
| Particulars | Outstanding for the year ended April 01, 2024 | | | Total |
|-----------------------------|---|-----------------|-----------|---------------|
| | Not Due | Less than 1year | 1-2 years | |
| (i)MSME | 392.45 | - | - | 392.45 |
| (ii)Others | - | 56.77 | - | 56.77 |
| (iii) Disputed dues – MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| Total | 392.45 | 56.77 | - | 449.22 |

Note 18 - Debt securities

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

FY 2026 - Debentures (Secured)

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



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FY 2025 - Debentures (Secured)

| Residual maturity | Type of instrument | Rate of Interest (Range) | Balance outstanding |
|-------------------|--------------------|--------------------------|---------------------|
| Upto 1 year | Fixed rate | 15.80% to 16.00% | 14,583.34 |
| Total | | | 14,583.34 |

FY 2024 - Debentures (Secured)

| Residual maturity | Type of instrument | Rate of Interest | Balance outstanding |
|-------------------|--------------------|------------------|---------------------|
| Upto 1 year | Fixed rate | 16.30% | 94,583.33 |
| Total | | | 94,583.33 |

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

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

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

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

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

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

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

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|--|-------------------------|-------------------------|-------------------------|
| Secured | | | |
| Term loans from Banks* | - | 45,833.33 | 30,000.00 |
| Term loans from financial institutions** | 5,03,611.68 | 1,40,266.89 | 2,43,941.08 |
| Convertible Notes*** | 18,94,805.90 | 6,84,651.20 | - |
| Unsecured | | | |
| Inter corporate deposits**** | 6,57,000.00 | 4,45,500.00 | 1,06,500.00 |
| Loan from related parties***** | - | 1,29,300.00 | - |
| Total (A) | 30,55,417.58 | 14,45,551.42 | 3,80,441.08 |
| Borrowings in India | 11,60,611.68 | 7,60,900.22 | 3,80,441.08 |
| Borrowings outside India | 18,94,805.90 | 6,84,651.20 | - |
| Total (B) | 30,55,417.58 | 14,45,551.42 | 3,80,441.08 |

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

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

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

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



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

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

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

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

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

As at April 01, 2024, all loans are secured by a first charge by way of hypothecation over specified present and future receivables/book debts, along with a personal guarantee provided by Mr. Ashish Kohli, Managing Director of the Parent. These loans carry interest ranging from 15.00% to 17.50% p.a., with tenor ranging from 36 months to 72 months and with monthly / quarterly interest and bullet repayment.

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

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

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

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

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

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

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

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

(ii) Net debt reconciliation

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

| Particulars | Net debt as at April 01, 2024 | Net Cash Flows | Other non cash movement | Net debt as at March 31, 2025 |
|---------------------------------------|-------------------------------|---------------------|-------------------------|-------------------------------|
| Debt securities | 94,583.33 | (64,699.33) | (15,300.66) | 14,583.34 |
| Borrowings other than debt securities | 3,80,441.08 | 11,87,631.86 | (1,22,521.51) | 14,45,551.42 |
| Lease liabilities | - | 8,534.84 | - | 8,534.84 |
| Total | 3,80,441.08 | 11,96,166.70 | (1,22,521.51) | 14,54,086.27 |

| Particulars | Net debt as at March 31, 2025 | Net Cash Flows | Other non cash movement | Net debt as at March 31, 2026 |
|---------------------------------------|-------------------------------|---------------------|-------------------------|-------------------------------|
| Debt securities | 14,583.34 | 1,10,918.40 | (15,501.73) | 1,10,000.00 |
| Borrowings other than debt securities | 14,45,551.42 | 19,86,898.74 | (3,77,032.58) | 30,55,417.58 |
| Lease liabilities | 8,534.84 | (1,129.60) | - | 7,405.25 |
| Total | 14,54,086.27 | 19,85,769.14 | (3,77,032.58) | 30,62,822.83 |



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

Note 20 - Other financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|-----------------------------|-------------------------|-------------------------|-------------------------|
| Lease liability | 7,405.25 | 8,534.84 | - |
| Security Deposits Merchants | 3,07,233.73 | 1,03,121.80 | 47,821.08 |
| Other Liabilities | - | - | 137.32 |
| Interest payable to lenders | 3,249.59 | 140.25 | 3,022.72 |
| Total | 3,17,888.57 | 1,11,796.90 | 50,981.12 |

Note 21 - Current tax liabilities (Net)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|--|-------------------------|-------------------------|-------------------------|
| Provision for tax | 27,841.38 | 3,780.86 | - |
| Less: Advance Tax and Tax deducted at source | (14,973.09) | - | - |
| Total | 12,868.29 | 3,780.86 | - |

Note 22 - Provisions

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

Note 23 - Other non financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|---------------------------------|-------------------------|-------------------------|-------------------------|
| Employee benefits payable | 40,333.02 | 14,095.13 | 2,982.20 |
| Statutory dues payables | 8,395.43 | 10,232.65 | 6,803.60 |
| Advance received from customers | 1,195.46 | 709.32 | - |
| Total | 49,923.91 | 25,037.10 | 9,785.80 |



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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | | As at April 01, 2024 | |
|--|----------------------|-----------------------|----------------------|--------------------|----------------------|--------------------|
| | Number | Rs. | Number | Rs. | Number | Rs. |
| Authorised shares | | | | | | |
| 7,62,90,000 Class A (March 31, 2026) Equity shares of Rs 10/-each fully paid up | 7,62,90,000 | 76,29,00,000.00 | 95,000 | 4,75,000.00 | 95,000 | 39,39,50,000.00 |
| 25,00,000 Class B (March 31, 2026) Equity shares of Rs 10/-each fully paid up | 2,20,10,000 | 2,20,10,000.00 | 44,020 | 2,20,100.00 | 44,020 | 2,20,100.00 |
| 95,000 (March 31, 2025 - 95,000: March 31, 2024 - 95,000) Equity shares of Rs.5,000 each | | | | | | |
| 2,20,10,000 (March 31, 2026) Equity shares of Rs 10/- each fully paid up | | | | | | |
| 44,020 (FY 25 - 44,020, FY 24 - 44,020) Preference shares of Rs.5,000 each | | | | | | |
| Issued, subscribed & fully paid-up equity shares | | | | | | |
| 6,62,90,000 (March 31, 2026) Equity shares of Rs 10/- each fully paid up | 6,62,90,000 | 6,62,90,000.00 | 86,720 | 4,33,600.00 | 82,120 | 4,10,600.00 |
| (March 31, 2025: 86,720, March 31, 2024 :82,120) Equity shares of Rs. 5,000/- each fully paid up | | | | | | |
| Total | 6,62,90,000 | 6,62,90,000.00 | 86,720 | 4,33,600.00 | 82,120 | 4,10,600.00 |

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | | As at April 01, 2024 | |
|--|----------------------|-----------------------|----------------------|--------------------|----------------------|--------------------|
| | Number | Rs. | Number | Rs. | Number | Rs. |
| 1,71,87,000 (March 31, 2026) Preference shares of Rs 10/- each fully paid up | 1,71,87,000 | 1,71,87,000.00 | 34,374 | 1,71,870.00 | 33,327 | 1,66,635.00 |
| (March 31, 2025: 34,374, March 31, 2024 :33,327) Preference shares of Rs. 5,000/- each fully paid up | | | | | | |
| Total | 1,71,87,000 | 1,71,87,000.00 | 34,374 | 1,71,870.00 | 33,327 | 1,66,635.00 |

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

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | | As at April 01, 2024 | |
|---|----------------------|-----------------------|----------------------|--------------------|----------------------|--------------------|
| | Number | Rs. | Number | Rs. | Number | Rs. |
| Outstanding at the beginning of the year | 34,374 | 1,71,870.00 | 33,327 | 1,66,635.00 | 33,327 | 1,66,635.00 |
| Less: Preference Shares cancelled pursuant to share subdivision during the year | (34,374) | (1,71,870.00) | - | - | - | - |
| Add: Preference shares issued pursuant to share subdivision during the year | 1,71,87,000 | 1,71,87,000.00 | 1,047 | 5,235.00 | - | - |
| Outstanding at the end of the year | 1,71,87,000 | 1,71,87,000.00 | 34,374 | 1,71,870.00 | 33,327 | 1,66,635.00 |

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

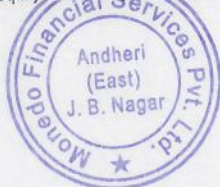
b) Rights, Preferences and restrictions attached to shares

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

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

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

- 1 day prior to completion of 20 years from the date of issuance
- Prior to filing of a prospectus (or equivalent document) in connection with a public offer, or such later date as permitted by law
- Upon occurrence of a liquidation event, if required under applicable law
- Upon an external equity fundraising round (Pre-Series, Series A, or subsequent rounds)



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None of the equity shares are reserved for issue under any option & contract/commitment for sale of shares / disinvestment.

There are no securities issued which are convertible into equity/preference shares other than mentioned above.

The group has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

The group has not bought back any shares during the last five years immediately preceding the balance sheet date except in case of FY 2024-24 buy back of 2,824 equity shares at a price of 16,200 per share amounting to Rs. 45,748.80 thousands.

The group has not issued shares for consideration other than cash or by way of bonus shares during the preceding five years from the balance sheet date.

The group has not declare and paid any dividend during the year.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares

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

e) Shares held by promoters**i) Equity Shares**

As at March 31, 2026

| Promoter Name | No. of Shares | %of total shares | % Change during the year |
|--|--------------------|------------------|--------------------------|
| Ashish Kohli | 6,62,89,500 | 100.00% | 0.00% |
| Aadit Kohli (beneficial ownership with Ashish Kohli) | 500 | 0.00% | 0.00% |
| Total | 6,62,90,000 | 100.00% | |

As at March 31, 2025

| Promoter Name | No. of Shares | %of total shares | % Change during the year |
|--|---------------|------------------|--------------------------|
| Ashish Kohli | 86,719 | 100.00% | 0.00% |
| Trupti Panchal(beneficial ownership with Ashish Kohli) | 1 | 0.00% | 0.00% |
| Total | 86,720 | 100.00% | |

As at March 31, 2024

| Promoter Name | No. of Shares | %of total shares |
|--|---------------|------------------|
| Ashish Kohli | 82,119 | 100.00% |
| Trupti Panchal(beneficial ownership with Ashish Kohli) | 1 | 0.00% |
| Total | 82,120 | 100.00% |

ii) Compulsory Convertible Preference Shares (CCPS):

As at March 31, 2026

| Promoter Name | No. of Shares | %of total shares | % Change during the year |
|---------------|--------------------|------------------|--------------------------|
| Ashish Kohli | 1,37,50,000 | 80.00% | 56.79% |
| Total | 1,37,50,000 | 80.00% | 56.79% |

As at March 31, 2025

| Promoter Name | No. of Shares | %of total shares | % Change during the year |
|---------------|---------------|------------------|--------------------------|
| Ashish Kohli | 7,980 | 23.22% | 16.28% |
| Total | 7,980 | 23.22% | 16.28% |

As at April 01, 2024

| Promoter Name | No. of Shares | %of total shares |
|---------------|---------------|------------------|
| Ashish Kohli | 2,310 | 6.93% |
| Total | 2,310 | 6.93% |



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

Note 25 - Other equity

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|--|-------------------------|-------------------------|-------------------------|
| Securities premium account | 4,20,465.66 | 4,20,465.66 | 3,89,730.66 |
| Capital Redemption reserve | - | - | - |
| Retained earnings | (3,41,329.88) | (4,69,147.53) | (5,43,060.02) |
| Special Reserve under section 45 IC of RBI Act, 1934 | 72,798.18 | 43,676.18 | - |
| Other Comprehensive Income | (69,365.58) | 595.22 | 1,137.73 |
| TOTAL | 82,568.38 | (4,410.47) | (1,52,191.63) |

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|---|-------------------------|-------------------------|-------------------------|
| Securities premium account | | | |
| Opening balance | 4,20,465.66 | 3,89,730.66 | 4,27,226.48 |
| Add- Received on issue of Preference share during the year | - | 30,735.00 | 1,837.50 |
| Less- Transfer to Capital redemption reserve | - | - | 37,877.60 |
| Less- Payment on buyback of Tax of preference shares | - | - | 1,455.72 |
| Closing balance | 4,20,465.66 | 4,20,465.66 | 3,89,730.66 |
| Retained earnings | | | |
| Opening balance | (4,69,147.53) | (5,43,060.02) | (4,69,355.14) |
| Add: Profit for the year | 1,56,939.65 | 1,17,588.67 | (73,704.88) |
| Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934 | (29,122.00) | (43,676.18) | - |
| Closing balance | (3,41,329.88) | (4,69,147.53) | (5,43,060.02) |
| Capital Redemption Reserve | | | |
| Opening balance | - | - | - |
| Add: Transfer from Securities Premium Account | - | - | 37,877.60 |
| Less: Payment on Buy Back of Preference Shares | - | - | 37,877.60 |
| Closing balance | - | - | - |
| Special Reserve under section 45 IC of RBI Act, 1934 | | | |
| Opening balance | 43,676.18 | - | - |
| Add: Transfer from profit for the year | 29,122.00 | 43,676.18 | - |
| Closing balance | 72,798.18 | 43,676.18 | - |
| Other Comprehensive Income | | | |
| Opening balance | 595.22 | 1,137.73 | (201.22) |
| The effective portion of gains and loss on hedging instruments in cash flow hedge | 1,921.01 | - | - |
| The cost of hedging reserve | (73,298.41) | - | - |
| Remeasurement of defined employee benefit plans | 1,416.60 | (542.51) | 1,338.95 |
| Closing balance | (69,365.58) | 595.22 | 1,137.73 |
| Total | 82,568.38 | (4,410.47) | (1,52,191.63) |

Nature and purpose of the reserve

a) Securities premium

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

b) Special Reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year as per Indian GAAP.

C) Capital Redemption Reserve

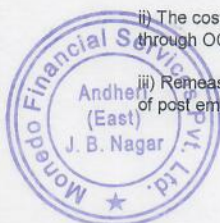
Capital Redemption Reserve represents the amount transferred from Securities Premium account for buy back of Compulsory convertible preference shares (CCPS).

D) Other Comprehensive Income

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

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

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



Monedo Financial Services Private Limited

Notes to Special Purpose Consolidated Financial Statements for the year ended March 31, 2026

CIN - U65100MH2017PTC294521

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

Note 26 - Interest income

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

Note 27 - Fees and Commission Income

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

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

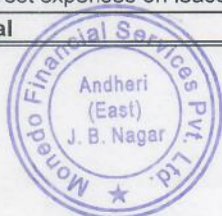
| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Net gain /(loss) on financial instruments at FVTPL | | |
| (Loss)/ gain on FVTPL instruments | 8,809.85 | 1,400.70 |
| Total (A)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

Note 29 - Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Profit on sale of current investments | - | - |
| Interest on fixed deposit | 3,373.77 | 2,820.56 |
| Interest on income tax refund | (278.27) | 147.35 |
| Interest unwinding on security deposit | 53.10 | 41.87 |
| Foreign Exchange fluctuation | - | 1,977.55 |
| Miscellaneous Income | 1,286.67 | 1,770.53 |
| Total | 4,435.27 | 6,757.85 |

Note 30 - Finance costs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on Borrowings | 3,85,747.13 | 1,22,822.18 |
| Bank charges | 2,242.78 | 2,708.51 |
| Processing Fees | 61,675.06 | 38,083.51 |
| Interest on Co lending | 32,761.82 | - |
| Interest expenses on lease liability | 1,322.90 | 1,408.67 |
| Total | 4,83,749.69 | 1,65,022.87 |



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

Note 31 - Impairment on financial instruments

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| On financial instruments measured at amortised cost: | | |
| Provision for expected credit loss | 22,031.19 | 16,736.36 |
| Financials assets written off | - | - |
| Total | 22,031.19 | 16,736.36 |

Note 32 - Employee benefit expenses

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

Note 33 - Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Rent | 489.16 | 1,929.86 |
| Advertisement and business promotion | 7,816.32 | 8,587.66 |
| Commission | 93,089.38 | 32,529.59 |
| Legal and professional fees * | 83,243.92 | 81,253.61 |
| Postage, courier & telephone | 117.90 | 118.52 |
| Loss on Dismantling Fixed Assets | - | 7,595.48 |
| Electricity | 283.01 | 421.46 |
| Repairs and Maintenance expenses - others | 9.05 | 1,476.48 |
| Office expenses | 2,069.95 | 21,840.50 |
| Director Fees | 3,379.00 | - |
| Travelling and conveyance | 5,627.74 | 5,064.78 |
| Foreign Exchange fluctuation | 69,163.53 | - |
| Miscellaneous | 581.51 | 826.14 |
| Total | 2,65,870.47 | 1,61,644.10 |

***Payment to auditor included under Legal and professional fees ***

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---------------------------|--------------------------------------|--------------------------------------|
| As auditors | | |
| For Statutory audit | 540.50 | 486.00 |
| For Tax Audit | 163.50 | 81.75 |
| *In other capacity | | |
| For Certification works | 13.08 | 8.72 |
| For others | 54.50 | - |
| <i>*Excluding taxes</i> | | |
| Total | 771.58 | 576.47 |



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Notes to Special Purpose Consolidated Financial Statements for the year ended March 31, 2026
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(All amounts are in Indian Rupees in thousands except equity share, per equity share data and as otherwise stated)

Note 34 - Tax expense

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Current tax | 27,841.38 | 3,780.86 |
| Adjustment in respect of current income tax of prior years | - | - |
| Deferred tax | 37,078.01 | 34,508.06 |
| Total tax charge | 64,919.38 | 38,288.92 |
| Current tax | 27,841.38 | 3,780.86 |
| Deferred tax | 37,078.01 | 34,508.06 |

b. Reconciliation of the total tax charge

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Accounting profit before tax | 2,21,859.03 | 1,55,877.60 |
| Applicable tax rate | 25.17% | 25.17% |
| Computed tax expense | 55,841.92 | 39,234.39 |
| Tax effect of : | | |
| Permanent differences | 5.93 | 1,915.91 |
| Adjustment on account of change in tax rate | - | - |
| Others | - | - |
| Tax expenses recognised in the statement of profit and loss | 64,919.38 | 38,288.92 |
| Effective tax rate | 29.26% | 24.56% |



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

Note 35 - Tax expense (Continued)

c. Deferred tax assets/liabilities

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

| Particulars | For the year ended March 31, 2025 | Statement of profit and loss | OCI | For the year ended March 31, 2026 |
|--|--------------------------------------|---------------------------------|------------------|--------------------------------------|
| Deferred tax asset | | | | |
| Unamortised Processing fees Income | 2,590.99 | (1,799.78) | - | 791.21 |
| ECL provision on financial assets | 4,712.78 | 2,297.84 | - | 7,010.62 |
| Unabsorbed carry forward business loss & depreciation | 37,448.71 | (37,448.71) | - | - |
| Lease accounting as per Ind AS 116 | 4,054.56 | (741.51) | - | 3,313.05 |
| Cost of Hedge Reserve | - | - | 24,652.21 | 24,652.21 |
| Provision for Gratuity & leave encashment | 1,327.56 | 458.15 | (217.54) | 1,568.16 |
| Unamortised fees on borrowings | - | 507.97 | - | 507.97 |
| | 50,134.60 | (36,726.05) | 24,434.67 | 37,843.22 |
| Deferred tax liability | | | | |
| Differences in depreciation on property, plant & equipment | 690.12 | 146.71 | - | 836.83 |
| Interest adjustments on Lease deposits | 10.54 | 2.83 | - | 13.36 |
| Unrealized gain on mutual funds at FVTPL | 28.26 | 202.42 | - | 230.68 |
| Cash flow Hedge Reserve | - | - | 646.09 | 646.09 |
| | 728.92 | 351.96 | 646.09 | 1,728.96 |
| Net Deferred tax asset/liability | 49,405.68 | (37,078.01) | 23,788.58 | 36,116.26 |

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



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

Note 36 - Earnings per share

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

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

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Basic | | |
| Profit after tax | 1,56,939.65 | 1,17,588.67 |
| Weighted average no. of equity shares outstanding | 6,62,90,000 | 86,720 |
| Basic EPS (Rs) | 236.75 | 1,355.96 |
| Face value per share (Rs) | 10.00 | 5,000.00 |
| Diluted | | |
| Profit after tax | 1,56,939.65 | 1,17,588.67 |
| Weighted average number of shares outstanding for diluted EPS | 8,34,77,000 | 1,21,094 |
| Diluted EPS (Rs) | 188.00 | 971.05 |
| Face value per share (Rs) | 10.00 | 5,000.00 |

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

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

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



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

Note 38 - Employee benefit plan

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

(a) Defined contribution plan

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

(b) Defined benefit plan:

Gratuity

Financial assets not measured at fair value

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

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

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

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

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

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

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

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

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

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



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Note 38 - Employee benefit plan (Continued)

(b) Defined benefit plans: (Continued)

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

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



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Notes to Special Purpose Consolidated Financial Statements for the year ended March 31, 2026
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(All amounts are in Indian Rupees in thousands except equity share, per equity share data and as otherwise stated)

Note 38 - Employee benefit plan (Continued)

(b) Defined benefit plans: (Continued)

v. Other comprehensive income

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--|---|---|
| Components of actuarial gain/losses on obligations: | | |
| Due to change in financial assumptions | (17.20) | 96.90 |
| Due to change in demographic assumption | - | - |
| Due to experience adjustments | (847.16) | 185.17 |
| Return on plan assets excluding amounts included in interest income | - | - |
| Components of defined benefit costs recognised in other comprehensive income | (864.36) | 282.07 |

| | As at March 31, 2026 | As at March 31, 2025 |
|--|--------------------------------------|-------------------------|
| vi. Principal actuarial assumptions | | |
| Mortality | IALM (2012-14) U IALM (2012-14) Ult. | |
| Discount rate (per annum) | 6.44% | 6.35% |
| Rate of increase in compensation | 10% | 10.00% |
| Expected average remaining service | 3.85 | 3.84 |
| Employee Attrition Rate(Past Service (PS)) | PS: 0 to 42 : 20% PS: 0 to 42 : 20% | |

vii. Sensitivity analysis

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

| | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
|-----------------------------------|--------------------------------------|-----------|--------------------------------------|----------|
| Defined benefit obligation (Base) | 4,085.56 | | 3,510.30 | |
| | For the year ended March 31, 2026 | | For the year ended March 31, 2025 | |
| | Decrease | Increase | Decrease | Increase |
| Discount rate (- / + 1.0%) | 42,847.66 | 3,903.32 | 3,681.37 | 3,354.17 |
| Salary growth rate (- / + 1.0%) | 39,674.89 | 42,078.73 | 3,415.05 | 3,612.59 |

viii. Asset liability matching strategies

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

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

a) Funding arrangements and funding policy

Gratuity benefits liabilities of the company are unfunded.

b) Maturity profile of defined benefit obligation

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

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

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

(C) Other long term employee benefits

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Liability for Compensated absences at year end | 2,145.22 | 1,764.49 |
| Total | 2,145.22 | 1,764.49 |



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Note 40 - Leases

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

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

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

Total lease liabilities are analysed as at

| Denominated in the following currencies: | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Rupees | 7,405.25 | 8,534.84 |
| Foreign currency | - | - |
| Total | 7,405.25 | 8,534.84 |

| Maturity of Lease liability | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| Current | 1,427.31 | 1,129.60 |
| Non Current | 5,977.93 | 7,405.25 |
| Total | 7,405.25 | 8,534.84 |

The following amounts were recognised as expense in the year:

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

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

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

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

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

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



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Note 41 - Corporate social responsibility (CSR) expenses:

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

Note 42 - Related Party Disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

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

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



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42 Note 42 - Related Party Disclosures (continued):
Transactions with related parties are as follows:

| Transactions / Balances | Name of the Related Parties | | | | | | | | | | | | | | | |
|--------------------------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|---|----------------------|
| | Ashish Kohli | | Ashish Runwal | | Sumita Ralph Almeida | | Vipin Kumar Resham Lal Poddar | | Veni Thapar | | Amrit Kaur | | Itravlelo Private Limited | | Monedo Corporate Services Private Limited | |
| | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 |
| Remuneration paid * | 16,181.61 | 16,181.61 | - | - | 1,680.55 | 1,689.33 | 3,249.35 | 3,142.15 | - | - | - | - | - | - | - | - |
| Director's Sitting Fees | - | - | - | - | - | - | 3,379.00 | - | - | - | - | - | - | - | - | - |
| Equity Shares issued during the year | 2,29,300.00 | 23,000.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Taken | - | 3,16,200.00 | - | - | - | - | - | - | 2,85,000.00 | - | - | - | - | - | - | - |
| Loan Repayment | - | 1,66,900.00 | - | - | - | - | - | - | (2,85,000.00) | - | - | - | - | - | - | - |
| Interest | 6,256.45 | 14,752.11 | - | - | - | - | - | - | 1,067.12 | - | - | - | - | 15,221.23 | 15,000.00 | - |
| Commission | - | - | - | - | - | - | - | - | - | - | 3,224.36 | 3,906.90 | - | - | - | - |
| Balance at the year end | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission Payable | - | - | - | - | - | - | - | - | - | - | - | 39.25 | - | - | - | - |
| Investment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Taken | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan payable | - | 1,29,300.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,914.27 | 7,856.56 | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,542.00 | 9.88 | - |



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Note 43 - Fair Value Measurement

Valuation Principle

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

Financial Instrument by Category

| | As at March 31, 2026 | | | As at March 31, 2025 | | | As at April 01, 2024 | | |
|---|-------------------------|-----------------|---------------------|-------------------------|----------|---------------------|-------------------------|----------|--------------------|
| | FVTPL | FVOCI | Amortised | FVTPL | FVOCI | Amortised | FVTPL | FVOCI | Amortised |
| Financial Asset | | | | | | | | | |
| Investments | | | | | | | | | |
| - Mutual Funds | 1,41,625.98 | - | - | 1,30,382.97 | - | - | 330.27 | - | - |
| Derivative financial instruments | - | 5,639.38 | - | - | - | - | - | - | - |
| Trade receivables | - | - | 59,599.16 | - | - | 30,171.04 | - | - | 11,287.03 |
| Other Receivables | - | - | 2,508.29 | - | - | 3,281.41 | - | - | 1,728.79 |
| Loans | - | - | 40,34,889.42 | - | - | 18,53,801.62 | - | - | 7,29,760.28 |
| Cash And Cash Equivalents | - | - | 70,786.61 | - | - | 40,470.51 | - | - | 32,515.00 |
| Bank balance other than cash and cash equivalents | - | - | 59,698.79 | - | - | 37,915.69 | - | - | 34,213.61 |
| Other financial assets | - | - | 15,768.68 | - | - | 27,610.03 | - | - | 44,969.86 |
| Total Financial Assets | 1,41,625.98 | 5,639.38 | 42,43,250.95 | 1,30,382.97 | - | 19,93,250.29 | 330.27 | - | 8,54,474.57 |
| Financial Liability | | | | | | | | | |
| Debt securities | - | - | 1,10,000.00 | - | - | 14,583.34 | - | - | 94,583.33 |
| Borrowings (other than debt securities) | - | - | 30,55,417.58 | - | - | 14,45,551.42 | - | - | 3,80,441.08 |
| Trade Payables | - | - | 1,286.81 | - | - | 3,613.98 | - | - | 449.22 |
| Other financial liabilities | - | - | 3,17,888.57 | - | - | 1,11,796.90 | - | - | 50,981.12 |
| Total Financial Liabilities | - | - | 34,84,592.95 | - | - | 15,75,545.64 | - | - | 5,26,454.75 |

Fair value Hierarchy

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

As at March 31, 2026

| | Notes | Carrying amount | Fair value measurements using | | | Total |
|---|-------|---------------------|-------------------------------|-----------------|---------------------|---------------------|
| | | | Level 1 | Level 2 | Level 3 | |
| Financial assets | | | | | | |
| Investments | 10 | | | | | |
| -Mutual Fund | | 1,41,625.98 | 1,41,625.98 | - | - | 1,41,625.98 |
| Derivative financial instruments | 7 | 5,639.38 | - | 5,639.38 | - | 5,639.38 |
| Trade receivables | 8 | 59,599.16 | - | - | 59,599.16 | 59,599.16 |
| Other Receivables | 8 | 2,508.29 | - | - | 2,508.29 | 2,508.29 |
| Loans | 9 | 40,34,889.42 | - | - | 39,31,492.98 | 39,31,492.98 |
| Cash And Cash Equivalents | 5 | 70,786.61 | - | - | 70,786.61 | 70,786.61 |
| Bank balance other than cash and cash equivalents above | 6 | 59,698.79 | - | - | 59,698.79 | 59,698.79 |
| Other financial assets | 11 | 15,768.68 | - | - | 15,768.68 | 15,768.68 |
| Total Financial Asset | | 43,90,516.30 | 1,41,625.98 | 5,639.38 | 41,39,854.51 | 42,87,119.87 |
| Financial Liability | | | | | | |
| Debt Securities | 18 | 1,10,000.00 | - | - | 91,937.01 | 91,937.01 |
| Borrowings (other than debt securities) | 19 | 30,55,417.58 | - | - | 23,86,584.01 | 23,86,584.01 |
| Trade Payables | 17 | 1,286.81 | - | - | 1,286.81 | 1,286.81 |
| Other financial liabilities | 20 | 3,17,888.57 | - | - | 3,17,888.57 | 3,17,888.57 |
| Total Financial Liability | | 34,84,592.95 | - | - | 27,97,696.39 | 27,97,696.39 |



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Note 43 - Fair Value Measurement (continued)

As at March 31, 2025

| | Notes | Carrying amount | Fair value measurements using | | | Total |
|---|-------|---------------------|-------------------------------|----------|---------------------|---------------------|
| | | | Level 1 | Level 2 | Level 3 | |
| Financial assets | | | | | | |
| Investments | 10 | - | - | - | - | - |
| - Equity Instruments | | - | - | - | - | - |
| - Mutual Funds | | 1,30,382.97 | 1,30,382.97 | - | - | 1,30,382.97 |
| Derivative financial instruments | 7 | - | - | - | - | - |
| Trade receivables | 8 | 30,171.04 | - | - | 30,171.04 | 30,171.04 |
| Other Receivables | 8 | 3,281.41 | - | - | 3,281.41 | 3,281.41 |
| Loans | 9 | 18,53,801.62 | - | - | 17,57,685.53 | 17,57,685.53 |
| Cash And Cash Equivalents | 5 | 40,470.51 | - | - | 40,470.51 | 40,470.51 |
| Bank balance other than cash and cash equivalents above | 6 | 37,915.69 | - | - | 37,915.69 | 37,915.69 |
| Other financial assets | 11 | 27,610.03 | - | - | 27,610.03 | 27,610.03 |
| Total Financial Asset | | 21,23,633.26 | 1,30,382.97 | - | 18,97,134.20 | 20,27,517.18 |
| Financial Liability | | | | | | |
| Debt Securities | 18 | 14,583.34 | - | - | 12,681.16 | 12,681.16 |
| Borrowings (other than debt securities) | 19 | 14,45,551.42 | - | - | 11,89,374.88 | 11,89,374.88 |
| Trade Payables | 17 | 3,613.98 | - | - | 3,613.98 | 3,613.98 |
| Other financial liabilities | 20 | 1,11,796.90 | - | - | 1,11,796.90 | 1,11,796.90 |
| Total Financial Liability | | 15,75,545.64 | - | - | 13,17,466.92 | 13,17,466.92 |

As at April 01, 2024

| | Notes | Carrying amount | Fair value measurements using | | | Total |
|---|-------|--------------------|-------------------------------|----------|--------------------|--------------------|
| | | | Level 1 | Level 2 | Level 3 | |
| Financial assets | | | | | | |
| Investments | 10 | - | - | - | - | - |
| - Equity Instruments | | - | - | - | - | - |
| - Mutual Funds | | 330.27 | 330.27 | - | - | 330.27 |
| Derivative financial instruments | 7 | - | - | - | - | - |
| Trade receivables | 8 | 11,287.03 | - | - | 11,287.03 | 11,287.03 |
| Other Receivables | 8 | 1,728.79 | - | - | 1,728.79 | 1,728.79 |
| Loans | 9 | 7,29,760.28 | - | - | 6,45,473.29 | 6,45,473.29 |
| Cash And Cash Equivalents | 5 | 32,515.00 | - | - | 32,515.00 | 32,515.00 |
| Bank balance other than cash and cash equivalents above | 6 | 34,213.61 | - | - | 34,213.61 | 34,213.61 |
| Other financial assets | 11 | 44,969.86 | - | - | 44,969.86 | 44,969.86 |
| Total Financial Asset | | 8,54,804.84 | 330.27 | - | 7,70,187.58 | 7,70,517.66 |
| Financial Liability | | | | | | |
| Debt Securities | 18 | 94,583.33 | - | - | 81,187.41 | 81,187.41 |
| Borrowings (other than debt securities) | 19 | 3,80,441.08 | - | - | 4,98,226.59 | 4,98,226.59 |
| Trade Payables | 17 | 449.22 | - | - | 449.22 | 449.22 |
| Other financial liabilities | 20 | 50,981.12 | - | - | 50,981.12 | 50,981.12 |
| Total Financial Liability | | 5,26,454.75 | - | - | 6,30,844.34 | 6,30,844.34 |



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

Note 43 - Fair Value Measurement

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

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

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

Financial instruments valued at carrying value

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

Financial instruments recorded at fair value

Investment in equity shares and mutual funds

Investment in equity shares and mutual funds classified by group as fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities were unlisted, the fair values were estimated at the break-up value ascertained from the entity's latest consolidated financial statements, which is generally considered as unobservable inputs.

Fair value of financial instruments carried at amortised cost

Loans and advances

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

Deposits

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



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Note 44 - Capital

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

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

C.1 Capital management

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

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

C.2 Regulatory capital

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

| Items | As at | As at |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (i) CRAR (%) | 21.20% | 20.62% |
| (ii) CRAR – Tier I capital (%) | 21.20% | 20.62% |
| (iii) CRAR – Tier II capital (%) | - | - |
| (iv) Amount of Subordinated debt raised as Tier - II capital | - | - |
| (v) Amount raised by issue of perpetual debt instruments | - | - |
| (vi) Liquidity Coverage Ratio* | Not Applicable | Not Applicable |

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

Note 45 - Contingent Liabilities

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

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

Note 46 - Capital Commitments

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



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Note 47 - Revenue from contracts with customers

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

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



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Note 48 - Classification of financial assets and financial liabilities

| As at March 31, 2026 | Mandatorily at FVTPL | at FVOCI | Amortised cost | Total carrying amount |
|---|-------------------------|-----------------|---------------------|--------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | - | - | 70,786.61 | 70,786.61 |
| Bank balance other than cash and cash equivalents above | - | - | 59,698.79 | 59,698.79 |
| Derivative financial instruments | - | 5,639.38 | - | 5,639.38 |
| Trade receivables | - | - | 59,599.16 | 59,599.16 |
| Other receivables | - | - | 2,508.29 | 2,508.29 |
| Loans and advances to customers | | | | |
| Measured at fair value | - | - | - | - |
| Measured at amortised cost | - | - | 40,34,889.42 | 40,34,889.42 |
| Investment securities | | | | |
| Measured at fair value | 1,41,625.98 | - | - | 1,41,625.98 |
| Measured at amortised cost | - | - | - | - |
| Other assets | - | - | 15,768.68 | 15,768.68 |
| Total Financial assets | 1,41,625.98 | 5,639.38 | 42,43,250.95 | 43,90,516.30 |
| Payables | - | - | 1,286.81 | 1,286.81 |
| Debt securities | - | - | 1,10,000.00 | 1,10,000.00 |
| Borrowings (other than debt securities) | - | - | 30,55,417.58 | 30,55,417.58 |
| Other financial liabilities | - | - | 3,17,888.57 | 3,17,888.57 |
| Total Financial liabilities | - | - | 34,84,592.95 | 34,84,592.95 |

| As at March 31, 2025 | Mandatorily at FVTPL | at FVOCI | Amortised cost | Total carrying amount |
|---|-------------------------|----------|---------------------|--------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | - | - | 40,470.51 | 40,470.51 |
| Bank balance other than cash and cash equivalents above | - | - | 37,915.69 | 37,915.69 |
| Derivative financial instruments | - | - | - | - |
| Trade receivables | - | - | 30,171.04 | 30,171.04 |
| Other receivables | - | - | 3,281.41 | 3,281.41 |
| Loans and advances to customers | | | | |
| Measured at fair value | - | - | - | - |
| Measured at amortised cost | - | - | 18,53,801.62 | 18,53,801.62 |
| Investment securities | | | | |
| Measured at fair value | 1,30,382.97 | - | - | 1,30,382.97 |
| Measured at amortised cost | - | - | - | - |
| Other assets | - | - | 27,610.03 | 27,610.03 |
| Total Financial assets | 1,30,382.97 | - | 19,93,250.29 | 21,23,633.26 |
| Payables | - | - | 3,613.98 | 3,613.98 |
| Debt securities | - | - | 14,583.34 | 14,583.34 |
| Borrowings (other than debt securities) | - | - | 14,45,551.42 | 14,45,551.42 |
| Other liabilities | - | - | 1,11,796.90 | 1,11,796.90 |
| Total Financial liabilities | - | - | 15,75,545.64 | 15,75,545.64 |

| As at April 01, 2024 | Mandatorily at FVTPL | at FVOCI | Amortised cost | Total carrying amount |
|---|-------------------------|----------|--------------------|--------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | - | - | 32,515.00 | 32,515.00 |
| Bank balance other than cash and cash equivalents above | - | - | 34,213.61 | 34,213.61 |
| Derivative financial instruments | - | - | - | - |
| Trade receivables | - | - | 11,287.03 | 11,287.03 |
| Other receivables | - | - | 1,728.79 | 1,728.79 |
| Loans and advances to customers | | | | |
| Measured at fair value | - | - | - | - |
| Measured at amortised cost | - | - | 7,29,760.28 | 7,29,760.28 |
| Investment securities | | | | |
| Measured at fair value | 330.27 | - | - | 330.27 |
| Measured at amortised cost | - | - | - | - |
| Other assets | - | - | 44,969.86 | 44,969.86 |
| Total Financial assets | 330.27 | - | 8,54,474.57 | 8,54,804.84 |
| Payables | - | - | 449.22 | 449.22 |
| Debt securities | - | - | 94,583.33 | 94,583.33 |
| Borrowings (other than debt securities) | - | - | 3,80,441.08 | 3,80,441.08 |
| Other financial liabilities | - | - | 50,981.12 | 50,981.12 |
| Total Financial liabilities | - | - | 5,26,454.75 | 5,26,454.75 |



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Note 49 - Financial risk management

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

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

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



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

Note 50 - Financial risk management (continued)

A. Credit risk

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

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

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

Macroeconomic information are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Definition of Default

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

Provision for expected credit losses

The Group provides for expected credit loss based on following:

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



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Note 50 - Financial risk management (continued)

Segmentation for Loan and Advances

As at March 31, 2026

| Particulars | Asset group | Estimated gross carrying amount at default | Expected credit losses (Ind AS 109) |
|----------------|--------------------|--|-------------------------------------|
| Loan Portfolio | | 40,75,645.87 | 40,756.46 |
| Stage 1 | Loans and Advances | 39,53,376.50 | 15,813.51 |
| Stage 2 | | 81,512.92 | 5,502.12 |
| Stage 3 | | 40,756.46 | 19,440.83 |

As at March 31, 2025

| Particulars | Asset group | Estimated gross carrying amount at default | Expected credit losses (Ind AS 109) |
|----------------|--------------------|--|-------------------------------------|
| Loan Portfolio | | 18,72,526.88 | 18,725.27 |
| Stage 1 | Loans and Advances | 18,05,115.92 | 7,220.46 |
| Stage 2 | | 37,450.54 | 2,527.91 |
| Stage 3 | | 29,960.43 | 8,976.89 |

As at April 01, 2024

| Particulars | Asset group | Estimated gross carrying amount at default | Expected credit losses (Ind AS 109) |
|----------------|--------------------|--|-------------------------------------|
| Loan Portfolio | | 7,37,131.59 | 7,371.32 |
| Stage 1 | Loans and Advances | 7,07,646.33 | 2,830.59 |
| Stage 2 | | 14,742.63 | 995.13 |
| Stage 3 | | 14,742.63 | 3,545.60 |



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

Note 50 - Financial risk management (continued)

Cash and cash equivalents

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

Collateral held

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

Measurement of Expected Credit Losses

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

- (a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.
- (b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.
- (c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

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

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

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

Probability of Default (PD)

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

Loss Given Default (LGD)

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

Exposure at default (EAD)

Exposure at Default (EAD) represents the total amount to which the Group is exposed at the time of default by the borrower. For the purpose of Expected Credit Loss (ECL) computation, the outstanding principal amount along with overdue balances as on the reporting date has been considered as the EAD for all loan portfolios. The stage-wise EAD has been determined based on management estimates considering the nature and risk profile of the respective loan portfolios.

Macroeconomic Scenarios

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

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



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Note 50 - Financial risk management (continued)

Write-offs

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

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

Investments in debt securities that are past due but not impaired

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

Concentration of credit risk

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



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Note 50 - Financial risk management (continued)

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

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

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



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Note 60 - Financial risk management (continued)

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity Pattern

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

As at March 31, 2026

| | Carrying amount | Gross nominal inflow/ (outflow) | Contractual cash flows | | | | | | | |
|---|-----------------|---------------------------------|------------------------|---------------------------|---------------------------|--------------------------|-------------------|--------------|--|--|
| | | | Upto 3 months | Over 3 months to 6 months | Over 6 months to one year | Over one year to 3 years | Over 3 to 5 years | Over 5 Years | | |
| Non-derivative financial liabilities | | | | | | | | | | |
| Trade payables | 1,286.81 | 1,286.81 | | | | | | | | |
| Other payables | - | - | | | | | | | | |
| Debt securities | 1,10,000.00 | 1,10,000.00 | | | 1,00,000.00 | | 10,000.00 | | | |
| Borrowings (other than debt securities) | 30,55,417.58 | 30,55,417.58 | 2,09,507.08 | 3,50,503.25 | 9,42,095.07 | | 9,63,908.16 | 5,89,404.02 | | |
| Other financial liability | 3,17,888.57 | 3,17,888.57 | 3,249.59 | - | 3,08,661.04 | | 3,965.28 | 2,012.66 | | |

As at March 31, 2025

| | Carrying amount | Gross nominal inflow/ (outflow) | Contractual cash flows | | | | | | | |
|---|-----------------|---------------------------------|------------------------|---------------------------|---------------------------|--------------------------|-------------------|--------------|--|-------------|
| | | | Upto 3 months | Over 3 months to 6 months | Over 6 months to one year | Over one year to 3 years | Over 3 to 5 years | Over 5 Years | | |
| Non-derivative financial liabilities | | | | | | | | | | |
| Trade payables | 3,613.98 | 3,613.98 | | | | | | | | |
| Other payables | - | - | | | | | | | | |
| Debt securities | 14,583.34 | 14,583.33 | | 5,000.00 | 2,500.00 | | | | | |
| Borrowings (other than debt securities) | 14,45,551.42 | 14,45,551.42 | 3,38,403.59 | 2,52,272.37 | 1,70,224.25 | | 2,56,744.20 | - | | 4,27,907.00 |
| Other financial liability | 1,11,796.90 | 1,11,796.90 | 140.25 | - | 1,04,251.40 | | 3,204.61 | 2,352.98 | | 1,847.65 |



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Note 50 - Financial risk management (continued)

As at April 01, 2024

| | Carrying amount | Gross nominal inflow/ (outflow) | Contractual cash flows | | | | | | | |
|---|-----------------|---------------------------------|------------------------|---------------------------|---------------------------|--------------------------|-------------------|--------------|---|---|
| | | | Upto 3 months | Over 3 months to 6 months | Over 6 months to one year | Over one year to 3 years | Over 3 to 5 years | Over 5 Years | | |
| Non-derivative financial liabilities | | | | | | | | | | |
| Trade payables | 449.22 | 449.22 | 449.22 | - | - | - | - | - | - | - |
| Other payables | - | - | - | - | - | - | - | - | - | - |
| Debt securities | 94,583.33 | 94,583.33 | 63,333.33 | 23,750.00 | 7,500.00 | - | - | - | - | - |
| Borrowings (other than debt securities) | 3,80,441.08 | 3,80,441.08 | 3,48,748.94 | 89,240.45 | (57,548.31) | - | - | - | - | - |
| Other financial liabilities | 50,981.12 | 50,981.12 | 3,160.04 | - | 47,821.08 | - | - | - | - | - |

The amounts in the table above have been compiled as follows:

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

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

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

| Particulars | As at | | As at | |
|------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2026 | March 31, 2025 | April 01, 2024 | April 01, 2024 |
| Committed credit lines | - | - | - | - |
| Total | - | - | - | - |



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Note 50 - Financial risk management (continued)

C. Price Risk

(a) Exposure details

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

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

(b) Sensitivity

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

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



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Note 50 - Financial risk management (continued)

D. Interest rate risk

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

Exposure to interest rate risk

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

| Particulars | Nominal amount | | |
|---|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
| Fixed-rate instruments | | | |
| Loans | 40,34,889.42 | 18,53,801.62 | 7,29,760.28 |
| Total | 40,34,889.42 | 18,53,801.62 | 7,29,760.28 |
| Fixed-rate instruments | | | |
| Debt Securities | 1,10,000.00 | 14,583.34 | 94,583.33 |
| Borrowings (Other than debt securities) | 30,55,417.58 | 14,45,551.42 | 3,80,441.08 |
| Total | 31,65,417.58 | 14,60,134.76 | 4,75,024.41 |

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

Cash flow sensitivity analysis for variable-rate instruments

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

| Particulars | Profit or loss (Pre tax Impact) | | Equity (Pre tax Impact) | |
|------------------------------------|---------------------------------|------------------|-------------------------|------------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| As at | | | | |
| March 31, 2026 | | | | |
| Fixed-rate instruments | (31,654.18) | 31,654.18 | (31,654.18) | 31,654.18 |
| Cash flow sensitivity (net) | (31,654.18) | 31,654.18 | (31,654.18) | 31,654.18 |
| As at March 31, 2025 | | | | |
| Fixed-rate instruments | (14,601.35) | 14,601.35 | (14,601.35) | 14,601.35 |
| Cash flow sensitivity (net) | (14,601.35) | 14,601.35 | (14,601.35) | 14,601.35 |
| As at April 01, 2024 | | | | |
| Fixed-rate instruments | (4,750.24) | 4,750.24 | (4,750.24) | 4,750.24 |
| Cash flow sensitivity (net) | (4,750.24) | 4,750.24 | (4,750.24) | 4,750.24 |



Monedo Financial Services Private Limited
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CIN - U65100MH2017PTC294521

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

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

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

Note 52 - Disclosures of Impact of New Labour Codes

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

Note 53 - Borrowings secured against current assets

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

Note 54 - Description of Group

As at March 31, 2026

| Name of the Company | Ownership% |
|---|------------|
| Subsidiaries | |
| Monedo Corporate Services Private Limited | 99.99% |

As at March 31, 2025

| Name of the Company | Ownership% |
|---|------------|
| Subsidiaries | |
| Monedo Corporate Services Private Limited | 99.99% |

| Name of the Entity | Net Assets i.e. total assets minus total liability (As at March 31, 2026) | | Share in profit or loss(for the year ending March 31,2026) | |
|---|--|----------|---|-----------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| Parent Company | | | | |
| Monedo Financial Services Private Limited | 80.14% | 8,97,315 | 87.23% | 75,626.14 |
| Subsidiaries | | | | |
| Monedo Corporate Services Private Limited | 19.86% | 2,22,434 | 12.77% | 11,074.67 |



Monedo Financial Services Private Limited
Notes to Special Purpose Consolidated Financial Statements for the year ended March 31, 2026
CIN - U65100MH2017PTC294521

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

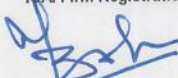
Note 55 - Other Statutory Information

- (i) The Group has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- (ii) No proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as amended.
- (viii) The Group has borrowed fund from financial institutions during the year under review.
- (x) The Group has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.
- (xi) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- (xii) The Group have not been declared as wilful defaulter by any banks, financial institutions or other lenders.
- (xiv) The Group does not have any transaction with a Group struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- (xv) There are no amounts due to be transferred to the Investor Education and Protection Fund by the Group.

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

As per our report of even date.

For M R B & Associates
Chartered Accountants
ICAI Firm Registration Number: 136306W



Manish R Bohra
Partner
Membership No - 058431
Place: Mumbai
Date: June 09, 2026



For and on Behalf of the Board of Directors of
Monedo Financial Services Private Limited




Sumita Ralph
Almeida
Director
DIN: 10864754



Pranabhi Kapoor
Company Secretary
ACS No.: 48671

Place: Mumbai
Date: June 09, 2026



Vipin Poddar
Director
DIN: 10335670



Monedo Financial Services Private Limited

Notes to Special Purpose Consolidated Financial Statements for the year ended March 31, 2026

CIN - U65100MH2017PTC294521

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

Note 57 -Disclosure Pursuant to RBI Notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

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



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

Note 58 -As required in terms of Paragraph 18 of Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

| Particulars | Amount Outstanding | Amount Outstanding |
|--|-------------------------|-------------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| (A) Liabilities Side | | |
| 1 Loans and advances availed by the Company inclusive of interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | 1,10,000.00 | 14,583.34 |
| : Unsecured (other than falling within the meaning of public deposits) | - | - |
| (b) Deferred Credits | - | - |
| (c) Term Loans | 23,98,417.58 | 8,70,751.42 |
| (d) Intercorporate loans and borrowing | 6,57,000.00 | 5,74,800.00 |
| (e) Commercial Papers | - | - |
| (f) Public Deposits | - | - |
| (g) Other Loans - Working Capital | - | - |
| -Collateralised Borrowing | - | - |
| -Demand Loans | - | - |
| -Perpetual Debt | - | - |
| Total | 31,65,417.58 | 14,60,134.76 |

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

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

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

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

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



Monedo Financial Services Private Limited
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(All amounts are in Indian Rupees in thousands except equity share, per equity share data and as otherwise stated)

Note 58 -As required in terms of Paragraph 18 of Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016



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

Note 58 -As required in terms of Paragraph 18 of Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

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

| (7) Other information | Amount Outstanding As at March 31, 2026 | Amount Outstanding As at March 31, 2025 |
|---|--|--|
| Particulars | | |
| (i) Gross Non Performing Assets | - | - |
| (a) Related Parties | - | - |
| (b) Other than related parties | - | - |
| (ii) Net Non-Performing Assets | - | - |
| (a) Related Parties | - | - |
| (b) Other than related parties | - | - |
| (iii) Assets acquired in satisfaction of debt | - | - |

Notes :

- As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA
- All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (6) above.



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

Note 60 - Disclosure as per the Reserve Bank of India (RBI) guidelines and circulars (continued)

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

Capital to Risk Assets Ratio Disclosure (CRAR)

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| (i) CRAR (%) | 21.20% | 20.62% |
| (ii) CRAR – Tier I capital (%) | 21.20% | 20.62% |
| (iii) CRAR – Tier II capital (%) | - | - |
| (iv) Amount of Subordinated debt raised as Tier - II capital | - | - |
| (v) Amount raised by issue of perpetual debt instruments | - | - |

*CRAR Ratio as at March 31, 2025 is as audited consolidated financials statement under IGAAP

ii) Exposure to real estate sector- NA

iii) Exposure to capital market- NA

iv) Sectoral

| Sectors | As at March 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. Personal Loans | | | | | | |
| Others | 5,330.60 | - | - | 9,704.31 | - | - |
| Total of Personal Loans | 5,330.60 | - | - | 9,704.31 | - | - |
| 2. Other Loans | | | | | | |
| i Healthcare Financing Loans | 42,102.79 | - | - | 47,045.63 | - | - |
| ii Supply Chain Financing Loans | 39,88,783.32 | - | - | 16,44,687.00 | - | - |
| iii SME Loans * | 15,876.47 | - | - | 73,442.65 | - | - |
| iv Other Loans ** | 23,552.69 | - | - | 97,647.29 | - | - |
| Total of Other Loans | 40,70,315.28 | - | - | 18,62,822.58 | - | - |

* SME Loans - Small and Medium Enterprises loans

** Other Loans - Travel Loan, Education Loan

v) Customer Complaints

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

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



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

Note 60 - Disclosure as per the Reserve Bank of India (RBI) guidelines and circulars (continued)
2) Top five grounds of complaints received by the NBFCs from customers

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

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

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



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

Note 59 - Disclosure as per the Reserve Bank of India (RBI) guidelines and circulars

Additional disclosure for the year ended 31 March 2026 in accordance with Master Direction - Non-Banking Finance Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank)

i) Capital to Risk Assets Ratio Disclosure (CRAR)

| Particulars | As at | As at |
|--|--------|--------|
| (i) CRAR (%) | 21.20% | 20.62% |
| (ii) CRAR – Tier I capital (%) | 21.20% | 20.62% |
| (iii) CRAR – Tier II capital (%) | - | - |
| (iv) Amount of Subordinated debt raised as Tier - II capital | - | - |
| (v) Amount raised by issue of perpetual debt instruments | - | - |

*As per audited consolidated financials statement under IGAAP



Monedo Financial Services Private Limited
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CIN - U65100MH2017PTC294521

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

Note 61 - Related Party Disclosure

| Related Party | Parent (as per ownership or control) | | Subsidiaries | | Associates/Joint ventures | | Key Management Personnel | | Relatives of Key Management Personnel | | Others | | Total | |
|--------------------------------------|--------------------------------------|----------------------|----------------------|----------------------|---------------------------|----------------------|--------------------------|----------------------|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Items | | | | | | | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | 15,221.23 | 15,000.00 | - | - | - | - | - | - | - | - | 15,221.23 | 15,000.00 |
| Interest paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | 21,121.51 | 20,923.10 | - | - | - | 21,121.51 | 20,923.10 |
| I Supervision and Oversight Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| II Remuneration paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III Loan taken | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IV Loan Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission | - | - | - | - | - | - | - | - | - | - | 3,224.36 | 3,906.90 | 3,224.36 | 3,906.90 |

