



TruCap Finance Limited

ANNUAL REPORT

2025-26

RESET RESILIENCE REBUILD



TruCap Finance Limited

Building lasting value. Empowering progress.

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Forward Looking Statements

This Annual Report contains statements about expected future events and financial and operating results of TruCap Finance Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Do not place undue reliance on forward looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Krishipal Raghuvanshi	Independent Director, Chairperson*
Mr. Nirmal Vinod Momaya	Independent Director
Ms. Abha Kapoor	Independent Director
Mr. Rajiv Kapoor	Non-Executive Non-Independent Director
Mr. Atwood Porter Collins	Non-Executive Non-Independent Director
Ms. Rushina Mehta	Non-Executive Non-Independent Director
Mr. Rohanjeet Singh Juneja	Managing Director & CEO

* During the financial year ending March 31, 2026, Mr. Raghuvanshi has chaired the meeting(s) of the Board of Directors.

SENIOR MANAGEMENT

Mr. Lalit Chendvankar	Chief Compliance Officer & Legal Head
Ms. Sonal Sharma	Company Secretary & Compliance Officer
Mr. Mohinder Dogra	Head - Collections
Mr. Vishal Miglani	Senior Vice President – Business Loans, Cross Sell, Collaborations & Strategy

REGISTERED OFFICE ADDRESS

3rd Floor, A Wing, DJ House,
Old Nagardas Road, Andheri (East),
Mumbai – 400 069.

STATUTORY AUDITORS

M/s. Khandelwal Kakani & Co.

Chartered Accountants
8, Johari Palace, First Floor,
51, M. G. Road, Indore – 452 001.

REGISTRAR AND SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

3B3, 3rd Floor, B-Wing,
Gundecha Onclave Premises Co-op. Society Ltd.,
Kherani Road, Saki Naka,
Andheri (East), Mumbai – 400 072.

SECRETARIAL AUDITOR

M/s. U. Hegde & Associates

Practicing Company Secretaries
B-401, Janki Niwas, Shree Rambalakdas Nagri CHS.,
Tapovan, Malad (East), Mumbai – 400 097.

INTERNAL AUDITORS

M/s. Dinesh Jain & Co.

606, D-Definity, 1st J.P. Road,
Goregaon (East), Mumbai – 400 063

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

GDA House, 1st Floor, Plot No. 85, S.No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune – 411 038.

BRIEF PROFILE OF BOARD OF DIRECTORS



Mr. Krishipal Raghuvanshi
Independent Director

Mr. Raghuvanshi is an IPS officer (1980 batch) and has held a wide array of important and sensitive postings in the state of Maharashtra.

He has varied experience over 35 years in leadership roles across Administration, Collection of Intelligence Investigations, Security Management (Valued Assets, General & VIP), Prevention & Detection of Crime, Vigilance, Anti-Corruption, Maintenance of Law and Order, Counter Terrorism measures and Anti Naxal Operations etc. He has previously served as Additional Director General of Police (Law & Order), Maharashtra. He currently acts as a Strategic Security Advisor to the Reserve Bank of India. He is currently acting as Security Adviser at Hindustan Petroleum Corporation Limited and also advising Rajasthan Royals on ethics and is on the governing council of Rajasthan Royals of Indian Premier League (IPL).



Mr. Nirmal Vinod Momaya
Independent Director

Mr. Nirmal Vinod Momaya possess over 30+ years of professional experience in finance, taxation, audit and management consultancy. He holds a bachelor's degree in commerce and is a Chartered Accountant. He is serving as a Managing Director of Camlin Fine Sciences Limited.



Ms. Abha Kapoor
Independent Director

Ms. Abha Kapoor contributes actively to building companies and enhancing their governance. As an Independent Director on multiple Boards, she adds perspectives to business building and brings "responsible" capitalism to the Boardroom. Her contributions have seen traction in strengthening both business and governance.

Earlier, Ms. Kapoor established, as a Founding Partner, K&J Search, a specialist Media and Entertainment talent firm. K&J established itself as a leader, partnering with the Media Sectors growth from its early days, onboarding talent across global and Indian satellite brands, music labels, production houses, film studios, radio, digital/mobile companies, and multinational advertising agencies. The firm also took on numerous CXO-level mandates across the FMCG and Telecom sectors, garnering an impressive client list.

It has been extremely gratifying for her to be at the forefront of the Media and Entertainment space and significantly contribute to the rapid expansion of India's M&E sector in the last few decades. Her "eye for talent" drove the aggressive growth trajectory of many new startups in the Sector, and Founders relied on her for building their teams and establishing their brands.

An avid reader and a practicing Buddhist, she interestedly pursues the study of "personal growth" and the evolution of a "responsible" self.



Mr. Rajiv Kapoor
Non-Executive
Non-Independent Director

Mr. Rajiv Kapoor holds a Post Graduate Diploma in Management from the Indian Institute of Management Calcutta, and a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, New Delhi.

He has over 4 decades of international corporate experience in senior positions in Marketing, Sales, Product Management, General Management and Corporate Advisory. His last corporate role was as Senior Vice President, Marketing and Cross Border for Asia Pacific at Visa Inc. Prior to that he worked at Proctor & Gamble, Nestle, PepsiCo, across multiple geographies including India, Switzerland, Australia, Singapore, United Kingdom, with oversight for international markets in Asia Pacific, Middle East, Eastern Europe, Russia and Africa. He is currently an Advisor and Board Member in fintech, healthtech and market research & data analytics companies.



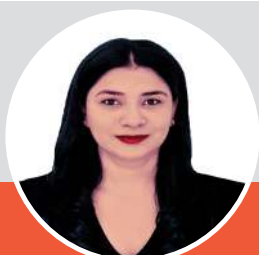
Mr. Atwood Porter Collins
Non-Executive
Non-Independent Director

Mr. Atwood Porter Collins has over 23 years' experience investing in global financial services companies with over 16 years of investing experience in India. He was Co-founder and Portfolio Manager of Seawolf Capital LLC, an equity hedge fund investing in global financial services companies based in New York City from 2011-2018.

Prior to co-founding Seawolf Capital, he was a partner of the FrontPoint Financial Services Fund where he was featured in the Michael Lewis book and the movie 'The Big Short' for accurately predicting the Global Financial Crisis of 2008. Winning substantial critical acclaim for foreseeing excess leverage in the US financial system well before 2008, Mr. Collins and his team made several presentations to US Government offices on resurrecting the economy post the crisis.

Prior to joining FrontPoint in 2004, he was a Financial Services Analyst and a Retail/Consumer Analyst at Chilton Investment Co., Inc and also served as a Portfolio Analyst at Goldman Sachs & Co. Commodities Corporation.

He is on the Board of the Emily Hall Tremain Foundation, the Investment Committee of Salisbury School, the Board of Directors of the National Rowing Foundation and the Board of Stewards of Power Ten New York, Inc., and is a Steward of the Brown Rowing Association.



Ms. Rushina Mehta
Non-Executive
Non-Independent Director

Ms. Rushina Mehta graduated from the University of Mumbai with specialization in financial accounting and auditing. She further completed her M.A. Inclusion (Special Educational Needs) from University of Birmingham. She is an entrepreneur and a Director in NRAM Regent Private Limited.



Mr. Rohanjeet Singh Juneja
Managing Director & CEO

Mr. Rohanjeet Singh Juneja is an investment banker and hedge fund manager with over 2 decades of experience in research, strategy, portfolio management, financial analysis, mergers and acquisitions etc.

He started his career as Equity Research Associate with Keefe Bruyette & Woods and was elevated to the position of Assistant Vice President. He worked with FrontPoint Partners, L.P. as Financial Analyst and Vice President where he extensively worked on analysis, research and investment in financial services and real estate companies in India and USA. Post FrontPoint Partners, he was associated with Seawolf Capital LLC as Vice President, responsible for investing and managing a portfolio of listed equities within financial services companies in India and USA. He also worked on companies in similar sectors located in Australia, Brazil and Canada.

BRIEF PROFILE OF SENIOR MANAGEMENT



Mr. Lalit Chendvankar
Chief Compliance Officer and
Legal Head

Mr. Chendvankar is a qualified company secretary and LL.B. with over 2 decades of experience in steering Secretarial, Compliance and Legal functions. He was previously associated as Head – Corporate Affairs, Company Secretary and Legal with MIRC Electronics Limited, a well-known name in the Consumer Durables industry. He has robust experience in handling Mergers & Acquisitions, IPOs, Corporate Restructuring, Corporate Advisory Services, Private Equity investments and Foreign Investments.



Ms. Sonal Sharma
Company Secretary &
Compliance Officer

Ms. Sharma is a qualified Company Secretary with an experience of over 15 years in secretarial and compliances pertaining to Non-Banking Financial Companies. She was earlier associated with India Factoring and Finance Solution Private Limited and Motilal Oswal Group where she worked in Corporate Secretarial and Compliances profile.



Mr. Mohinder Dogra
Head - Collections

Mr. Dogra is a seasoned BFSI sector professional with an experience of over 3 decades in multiple products, verticals, and geographies for secured as well as unsecured lending. He comes with expertise in collections and recoveries. He has an experience of handling multiple products viz., auto loans, commercial vehicles, construction equipment, two-wheelers, home loans, micro, personal and business loans, while working with the leading financial services players – Peerless Housing Finance, Tata Finance, GE Capital, Bajaj Finance and Samrat Motor Finance. Mr. Dogra holds a postgraduate degree in Commerce (M. Com) & Executive program in Leadership & Management (EPLM) from IIM-Calcutta.



Mr. Vishal Miglani
Senior Vice President –
Business Loans, Cross Sell,
Collaborations & Strategy

Mr. Miglani has an extensive background in team building, project management, financial analysis and new product development right from building relationship to distribution to manufacturing. He has an overall experience of over 23 years in operations, sales & marketing in financial & automotive industry. He had a successful career in running self-owned businesses previously in the automotive industry. He has completed his graduation from University of Mumbai.

Letter from Managing Director & CEO

Dear Shareholders,

“Resilience is not measured by the absence of challenges, but by the determination to emerge stronger from them”



FY 2025–26 has been one of the most challenging years in TruCap's journey. It tested our resilience, demanded difficult decisions and reinforced our belief that enduring institutions are built not during periods of comfort, but through their response to adversity.

The year was marked by a challenging operating environment for the NBFC sector. tight liquidity conditions, elevated borrowing costs, cautious credit markets, evolving regulatory expectations and global macroeconomic uncertainties created significant funding pressures across the industry, particularly for institutions serving the MSME segment.

Against this backdrop, coupled with an unforeseen event proximate to the Company's promoter family, TruCap experienced significant liquidity stress. To preserve enterprise value and provide a sustainable path forward, the Company declared a standstill on servicing debt obligations and proposed a comprehensive debt restructuring plan with its lenders. These were difficult but necessary decisions, taken with a long-term perspective and in the best interests

of all stakeholders.

I wish to reiterate that our commitment to honouring our obligations remains unwavering. We continue to engage constructively with our lenders and remain fully committed in implementing the proposed restructuring framework and meeting our repayment obligations in accordance with its approved terms.

Even during this period, our focus remained on strengthening the foundations of the business. We enhanced governance standards, reinforced risk management practices, prioritised collections, rationalised costs and maintained disciplined capital management. These measures are helping to build a stronger, more resilient organisation prepared for the future.

While the near-term environment remains challenging, our confidence in the long-term opportunity remains undiminished. India's MSME sector continues to be a key driver of economic growth and financial inclusion, presenting significant opportunities for responsible and well-governed lenders. We believe that periods of disruption often create the strongest opportunities for institutions with resilience, discipline and the ability to adapt.

In conclusion, FY26 has been a year of reset, resilience and rebuilding for TruCap. As we move ahead, our priorities remain clear—restore financial stability by successfully completing the proposed restructuring process, strengthen stakeholder confidence and create a sustainable platform for future growth.

I sincerely thank our lenders for their continued engagement, our customers for their trust, our employees for their extraordinary commitment, our regulators for their guidance and our shareholders for their continued patience and confidence.

While the road ahead requires perseverance and disciplined execution, we remain optimistic about the future. Our resolve is stronger than ever, and we remain committed to building a resilient institution that honours its commitments and creates enduring value for all stakeholders.

“Our future will not be defined by the challenges we faced, but by the resilience with which we overcome them”

Warm Regards,

Rohanjeet Singh Juneja
Managing Director & CEO

FINANCIAL HIGHLIGHTS FY 2025-26

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Audited		Audited		Audited	
	Standalone	Consolidated	Consolidated	Standalone	Consolidated	Standalone
Net Worth	5,100.19	5,328.48	16,213.69	16,219.17	21,190.81	21,931.36
Cash and Cash Equivalents	1,841.45	1,826.24	10,003.43	9,608.02	13,331.14	13,327.50
Current Investments	2,684.46	3,673.14	3,122.74	4,203.48	2,807.55	5,997.65
Assets Under Management (Net)	24,418.54	24,418.53	45,773.13	45,773.13	59,267.71	59,267.71
Total Debts to Total Assets	0.84	0.84	0.74	0.74	0.74	0.74
Interest Income	7,865.08	7,852.31	17,410.50	17,380.25	11,662.75	11,576.62
Interest Expense	7,484.15	7,506.06	9,869.12	9,869.12	7,869.24	7,869.24
Impairment on financial instruments (including bad debts)	8,211.77	8,303.83	5,170.30	7,279.66	410.62	410.62
- Bad Debts	4,448.54	4,448.54	2,591.13	2,591.13	100.71	100.71
Profit/(Loss) After Tax	(11,265.15)	(11,042.33)	(5,925.00)	(6,660.53)	1,096.31	1,170.82

DIRECTORS' REPORT

for the financial year ended 2025 - 2026

Dear Members,
TruCap Finance Limited
Mumbai

Your directors are pleased to present the 32nd Annual Report comprising of the Directors' Report and the Audited Standalone and Consolidated Financial Statements of TruCap Finance Limited ("**Company**") for the financial year ended March 31, 2026 ("**Report**").

The equity shares of your Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The Company is registered with the Reserve Bank of India ("**RBI**") as a non-deposit accepting Non-Banking Financial Company ("**NBFC**"). Further, as per the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025, as amended, issued by the RBI ("**Master Direction**"), based on the asset size, as on March 31, 2026, the Company falls under the Base Layer and accordingly is required to comply with the regulations as are applicable for NBFC-Base Layer.

Additionally, the Company holds Corporate Agent (Composite) registration with the Insurance Regulatory Development Authority of India ("**IRDAI**") under the Insurance Regulatory and Development Authority Act, 1999, as amended ("**IRDAI Act**") read with Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, as amended ("**IRDAI Regulations**").

The Report has been prepared in accordance with the provisions of the Companies Act, 2013 read with applicable circulars (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("**Act**"), the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), Master Direction, and other applicable circular(s)/notification(s) issued by the

RBI, IRDAI Act read with IRDAI Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable statutory requirements and covers the financial statements and other developments in respect of the Company, during the financial year ended March 31, 2026 and up to the date of meeting of the Board of Directors of the Company ("**Board**") held on August 13, 2026, approving this Report.

The Directors acknowledge that the financial year ended March 31, 2026 has been one of the most challenging years in the Company's operating history. The Company experienced significant liquidity constraints arising from deterioration in its credit ratings, fallout of strategic acquisitions, acceleration of repayment obligations under certain listed debt securities, constraints in accessing fresh borrowings and the consequent initiation of discussions with lenders for restructuring of its debt obligations.

Despite these challenges, the Company continued to focus on preserving franchise value, protecting customer interests, strengthening governance standards, maintaining regulatory compliance and implementing measures aimed at restoring operational stability and long-term sustainability.

The Directors remain committed towards rebuilding stakeholder confidence through disciplined execution, prudent risk management, transparent governance and sustainable business practices.

Financial Highlights

A summary of the financial performance of the Company, on standalone and consolidated basis, for the financial year 2025-26 as compared to the previous financial year 2024-25 is given below:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Gross Total Income	8,564.28	19,955.93	8,548.10	19,925.61
Profit/(Loss) before finance cost, depreciation, exceptional items	(6,971.21)	5,521.64	(7,030.68)	9,297.52
Finance Cost	7,484.15	9,869.12	7,506.06	9,869.12
Depreciation	777.54	2,768.64	693.16	1,408.94
Profit/(Loss) before exceptional items	(15,232.90)	(7,116.12)	(15,229.90)	(7,851.26)
Exceptional items	-	-	-	-
Profit/(Loss) before tax	(15,232.90)	(7,116.12)	(15,229.90)	(7,851.26)
Less: Taxation – Current tax	-	-	-	-
Less: Deferred Tax	(3,967.75)	(1,220.64)	(4,187.57)	(1,220.25)
Less: Short or excess provision for income tax	-	29.52	-	29.52
Net Profit/(Loss) for the year	(11,265.15)	(5,925.00)	(11,042.33)	(6,660.53)
Add: Other Comprehensive Income	44.43	(45.42)	44.43	(44.96)
Total Comprehensive Income	(11,220.72)	(5,970.42)	(10997.90)	(6,705.49)
Add: Balance brought forward from the previous year	(3,162.29)	1,817.91	(3,141.72)	2,573.57
Balance available for appropriation	(14383.01)	(4,152.51)	(14,139.62)	(4,131.92)
Transferred to Statutory Reserves under Section 45IC of the Reserve Bank of India Act, 1934	-	-	-	-
Other Addition / (Deletion) (Net)	1,206.25	990.20	1206.25	990.20
Balance to be carried forward	(13,176.78)	(3,162.31)	(12,933.38)	(3,141.72)
Basic Earnings Per Share (EPS) (₹)	(9.48)	(5.07)	(9.29)	(5.70)
Diluted EPS (₹)	(9.48)	(5.07)	(9.29)	(5.70)
Proposed Dividend on equity shares of ₹ 2/- each	-	-	-	-

Note: Previous period's figures have been regrouped/rearranged wherever necessary.

The financial statements are prepared in accordance with the Act read with Schedule III of the Act and in accordance with the Indian Accounting Standards and relevant provisions of the Listing Regulations, applicable master direction for the financial year ended March 31, 2026 and IRDAI Act read with IRDAI Regulations, and forms part of this Annual Report and are also available on the website of the Company i.e., www.trucapfinance.com.

In addition to the statutory financial statements, the Board has reviewed the operational performance, liquidity profile, leverage ratio, asset quality, provisioning levels and enterprise-wide risk position while approving the financial statements.

Review of Business Operations and State of Affairs of the Company

During the year under review, the Company continued to operate in a challenging business environment, primarily on account of the non-availability of fresh funding, which constrained the Company's ability to support business growth and maintain disbursement levels. The absence of

incremental capital during the year materially impacted the Company's lending and business development activities and consequently affected the overall scale of operations and revenue generation.

The Company's total income, on a consolidated basis, amounted to ₹8,564.28 lakhs during the year under review as compared to ₹19,955.93 lakhs in the previous year. On a standalone basis, total income amounted to ₹8,548.10 lakhs as compared to ₹19,925.61 lakhs in the previous year. The reduction in income was largely attributable to the subdued level of business activity and disbursements resulting from the funding constraints faced by the Company.

The loss before tax on a consolidated basis stood at ₹15,232.90 lakhs as compared to a loss of ₹7,116.12 lakhs in the previous year, while the consolidated loss after tax stood at ₹11,265.15 lakhs as compared to ₹5,925.00 lakhs in the previous year. The increase in losses reflects, *inter alia*, the impact of lower operating income and the continued financial and operational challenges faced by the Company during the year.

Notwithstanding these challenges, the Company continued to take proactive measures to rationalise its cost structure, optimise operating expenses and conserve available capital. As a result of these efforts, operating expenses on standalone basis declined from ₹27,072.05 lakhs in the financial year ended March 31, 2025 to ₹23,797.18 lakhs during the financial year ended March 31, 2026. The reduction in operating expenses reflects the Company's continued focus on cost discipline, prioritisation of essential business activities, optimisation of resources and preservation of liquidity.

In view of the prevailing funding constraints and the need to preserve capital and liquidity, the Company has also been focused on prudent management of its financial obligations. Accordingly, the Company has maintained a standstill in relation to its debt obligations towards lenders, with a view to conserving available resources, managing liquidity prudently and providing the Company with the necessary financial flexibility to navigate the current circumstances and pursue a sustainable path towards recovery and is in discussions with the lenders on debt restructuring.

The management continues to remain focused on strengthening the Company's financial position, improving operating efficiencies, conserving capital and evaluating appropriate avenues for securing the funding required to support the Company's business operations and future growth. The Company remains committed to taking measures and prudent steps to restore business momentum while maintaining financial discipline and protecting stakeholder interests.

Credit Rating

During the year under review, on June 04, 2025, based on loss reported for the financial year ended March 31, 2025, which was largely due to write offs taken as a prudent and conservative provisioning and in adherence to the write-off policy of the Company, CARE Ratings Limited ("**CARE**") downgraded the ratings of the Company from CARE BBB- to CARE BB+ (Rating Watch with Developing Implications), on June 04, 2025, leading to acceleration of debentures under few of the listed ISINs, triggering immediate liquidity requirements in the Company.

However, due to non-receipt of committed funds for such accelerated redemption of the debentures, the Company was not able to fulfil its obligation towards accelerated repayment of principal and/or interest towards these debentures on the accelerated due dates. Consequently, CARE, Infomerics Valuation and Rating Limited ("**Infomerics**") and CareEdge Global IFSC Limited ("**CareEdge**") have, on July 18, 2025, July 19, 2025 and July 23, 2025, downgraded the credit rating of the Company to CARE D, IVR C/RWDI and CareEdge CCC respectively.

To honour and fulfil its payment obligations towards the debentures, the Company took active steps and from its internal accruals and loan(s) from the promoters and small entities, have repaid the entire outstanding principal along

with the interest on the defaulted listed ISINs by end of September 30, 2025.

Furthermore, consequent to declaring standstill by the Company on its debt payment obligation, CareEdge Global IFSC Limited downgraded the Company's credit rating from CareEdge CCC to CareEdge C on September 29, 2025 and to D on December 03, 2025, Infomerics downgraded the Company's rating from IVR C/RWDI to IVR C/Negative on October 01, 2025, and further to IVR D on October 24, 2025.

Debentures and Bonds

During the year ended March 31, 2026, consequent to the downgrade in credit rating, the Debenture Trustee had issued acceleration notice to the Company for 6 (six) listed ISINs. However, due to non-receipt of committed funds, the Company defaulted in payment of outstanding principal along with interest for the said debentures. To honour and fulfil its payment obligations towards the Debentures, the Company took active steps and from its internal accruals and loan(s) from the promoters and small entities, have repaid the entire outstanding principal along with the interest on the defaulted listed ISINs by end of September 30, 2025.

Further, during the year under review and till the date of this Report, there were no fresh funds raised by the Company by issue of non-convertible debentures or external commercial bonds.

As on the date of this Report, the total Listed Non-Convertible Debentures ("**Listed NCDs**") stood at 4,000 units having face value of ₹ 1,00,000/- each with an outstanding of ₹ 3,625 Lakhs (including interest accrued and due) as on March 31, 2026 and 35 unlisted Non-Convertible Debentures ("**Unlisted NCDs**") having face value of ₹1,00,00,000/- each, of the Company total aggregating to ₹ 447 lakhs (including interest due) as on March 31, 2026. (Unlisted NCDs and Listed NCDs are collectively referred to as ("**Debentures**")).

As on March 31, 2026, the Company has outstanding external commercial borrowings amount to USD 10.5 million ("**Bonds**") (including interest due), listed on global securities market platform of India International Exchange (India INX).

The details of the Debenture Trustee of the Company for the aforesaid Debentures and Bonds are as under:

Catalyst Trusteeship Limited

GDA House, 1st Floor,
Plot No. 85, S. No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune - 411 038.
Website: <https://catalysttrustee.com/>

Restructuring and Open Offer

With the primary objective to reduce indebtedness of the Company and the capital and operational expenses, your Company had with the approval from the Board of Directors of the Company, entered into a binding term sheet dated February 25, 2025, with InCred Financial Services Limited

("InCred") for slump sale of its Gold Loan Business on a going-concern basis. The parties mutually agreed that completion of the sale would occur on or before April 30, 2025, or such other date as may be agreed in writing, subject to requisite statutory, regulatory, and corporate approvals. The shareholders of the Company approved the aforesaid slump sale by special resolution passed through postal ballot on April 10, 2025. However, despite both the Company and InCred remaining fully committed to consummate the slump sale transaction, certain lenders who had extended credit facilities to the Company expressed reservations regarding the proposed divestment of Gold Loan Business. Consequently, the Company and InCred terminated the binding term sheet on May 26, 2025. Meanwhile, Marwadi Chandarana Intermediaries Brokers Private Limited ("**MCG**"), expressed strong interest in acquiring control in the Company and accordingly entered into a Share Purchase Agreement ("**SPA**") and Securities Subscription Agreement ("**SSA**") both dated May 26, 2025, *inter alia*, with the promoter and promoter group and the Company for: (a) the acquisition of 3,68,00,220 (Three Crore Sixty-Eight Lakh Two Hundred Twenty) equity shares of the Company, subject to the terms and conditions specified in the SPA; and (b) raising of funds of up to ₹ 206.86 Crores, by way of issuance of (i) up to 11,56,80,000 equity shares having face value of ₹ 2/- each, at an issue price of ₹ 9.88/- each, aggregating to ₹ 114.29 Crores and (ii) up to 9,37,00,000 convertible warrants having face value of ₹ 2/- each, at an issue price of ₹ 9.88/- each, convertible into equivalent number of equity shares of the Company, aggregating to ₹ 92.57 Crores, on preferential basis.

Since pursuant to SPA and SSA, MCG was to acquire more than 26% of the Company's share capital, triggering a mandatory open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, issued on September 23, 2011, as amended ("**Takeover Regulations**"), MCG through its merchant banker Sundae Capital Advisors Private Limited, filed a public announcement with SEBI on May 26, 2025. Further, the shareholders of the Company approved the proposed preferential issue at the Extra-Ordinary General Meeting held on June 25, 2025. Simultaneously, the Company also filed an application with the RBI for change of control and change of management as per applicable provisions of the RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended. The RBI had on August 25, 2025, granted its approval on the change of management application filed with the RBI for appointment of proposed director(s) on the board of directors of the Company pursuant to the SPA and SSA. The application with respect to change of control was under review with the RBI.

The rating downgrade of the Company to BB+ by CARE and the resultant default by the Company in acceleration redemption of non-convertible debentures under listed ISINs caused due to liquidity stress and non-receipt of committed funds, triggered further downgrade in the credit rating of the Company to 'D' category by CARE on July 18,

2025 and to 'C' category by Infomerics on July 19, 2025, worsening the liquidity position of the Company and it further impacted the Company's ability to raise funds from the market.

On September 22, 2025, MCG issued a letter terminating the SPA and SSA citing a material adverse effect. In this regard, on instructions from MCG, the Company has withdrawn application filed with the RBI for change of control. Simultaneously, MCG had also requested SEBI to allow withdrawal of the Open Offer in terms of Regulation 23 of the Takeover Regulations. The said request of MCG was not acceded to by SEBI and the observations were issued by SEBI on the Draft Letter of Offer vide their letter dated January 30, 2026. In response to the same, MCG had filed an appeal with the Hon'ble Securities Appellate Tribunal ("**SAT**"). Further, SAT has, vide its order dated July 08, 2026, set aside certain communications issued by the SEBI in relation to the proposed open offer by MCG and has remanded the matter to SEBI for passing a reasoned (speaking) order. Accordingly, as on the date of this Report, the proposed open offer remains subject to SEBI's fresh decision and other applicable regulatory approvals, as may be required.

Owing to the termination of the proposed transaction, mounting debt obligations, and continuing liquidity stress, the Company announced a standstill on all payments to its lenders with effect from October 01, 2025, and initiated discussions on the proposed restructuring plan shared with the lenders.

Further, despite declaring standstill on its payment obligations, the Company has made interest payments to its lenders on November 12, 2025 and April 29, 2026 respectively. This voluntary payment, despite the standstill arrangement, reflects the Company's sincere commitment and bona fide intent to honour its debt obligations.

Business Outlook

The Board remains cautiously optimistic regarding the Company's long-term prospects. The immediate priorities for FY 2026-27 shall include completion of restructuring initiatives, strengthening lender confidence, improvement in liquidity, enhancement of collections and recoveries, selective growth in profitable lending segments, optimisation of operating costs, strengthening digital capabilities, enhancement of internal controls and continued focus on governance and regulatory compliance.

The Directors believe that these initiatives will support sustainable value creation over the medium to long term.

Change in Nature of Business

During the year under review, there was no change in the nature of business of the Company. The Company continues to operate as a Non-Banking Financial Company registered with the Reserve Bank of India and is primarily engaged in lending activities including gold loans, MSME loans and electric vehicle financing together with distribution of insurance products as a Corporate Agent.

Shifting of Registered Office Address of the Company

The Board of Directors have, approved change in registered office address of the Company, within the local limits of the town or city from 4th Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400 069 to 3rd Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400 069 with effect from November 14, 2025.

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

Except as disclosed elsewhere in this Report, there were no material changes and commitments affecting the financial position of the Company between March 31, 2026, and the date of this Report. The Board has, however, continued to monitor developments relating to debt restructuring, lender discussions, liquidity management and capital raising initiatives, which have been discussed separately in this Report.

Transfer to Reserve Fund

During the financial year ended March 31, 2026, the Company has incurred losses and accordingly, in terms with the Section 45-IC(I) of the RBI Act, 1934, the Company is not required to transfer funds to the Statutory Reserve Fund.

Pursuant to Section 71 of the Act read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, the Company, being a NBFC, is exempt from creating debenture redemption reserve in respect of privately placed debentures including the requirement to invest up to 15% of the amount of debentures maturing during the next financial year.

Co-Lending and Business Correspondent model

The Company had entered into strategic partnerships with banks and financial institutions under co-lending and Business Correspondent arrangements. During the year,

deterioration in liquidity, reduction in business volumes and operational rationalisation materially impacted these partnerships. Consequently, business under several arrangements witnessed significant reduction and, in certain cases, discontinuation.

The Company continues to engage with existing and prospective partners with the objective of reviving these partnerships as the Company's financial position improves.

Dividend on Equity Shares

Pursuant to the provisions of Regulation 43A of the Listing Regulations and circular issued by RBI on declaration of dividends by NBFCs on June 24, 2021, as amended, the Company has formulated and adopted a Dividend Distribution Policy approved by the Board of Directors of the Company ("**Dividend Policy**").

The Dividend Policy is annexed as **Annexure – I** to this Report and the same is also available on the website of the Company i.e., www.trucapfinance.com and link is <https://trucapfinance.com/wp-content/uploads/Dividend-Distribution-Policy-Final.pdf>. Your Company is focused on improving business performance and is committed to resuming dividend payouts once the financial position stabilizes and profitability is restored with the principles of prudent financial management. The Company has not declared any dividend for the financial year ended March 31, 2026.

Share Capital of the Company

As on March 31, 2026, the total paid up equity share capital of the Company was ₹ 23,77,23,742/- divided into 11,88,61,871 equity shares having face value of ₹ 2/- each. Further, during the year ended March 31, 2026, the Board of Directors have approved allotment of 19,62,500 equity shares to eligible ESOP holder(s) upon exercise of ESOPs.

The movement of equity share capital during the financial year ended March 31, 2026, till the date of this Report is as under:

Particulars	No. of equity shares allotted	Cumulative Outstanding capital (No. of equity shares * face value of ₹ 2/- each)
Number of shares/Capital at the beginning of the year i.e., April 01, 2025	11,68,99,371	23,37,98,742
Add: Allotment of shares to employees on May 26, 2025, pursuant to exercise of options granted under Employee Stock Option Plan 2018	19,62,500	23,77,23,742
Number of shares/Capital at the end of the year i.e., March 31, 2026	11,88,61,871	23,77,23,742

As on March 31, 2026, and as on the date of this Report:

- There are no outstanding convertible securities pending for conversion.
- The Company has outstanding grants (whether vested or otherwise) under Dhanvarsha ESOP Plan 2018 issued to eligible ESOP holders which are pending to be exercised.

Further, during the year under review, the shareholders of the Company, on recommendation of the Board of Directors of the Company, have amended the capital clause of the Memorandum of Association of the Company. Accordingly, as on the date of this Report, the Authorized Share Capital of the Company stood at ₹ 75,00,00,000/- (Rupees Seventy-Five Crores) comprising of 37,50,00,000 equity shares having face value of ₹ 2/- each.

Additionally, during the year ended March 31, 2026, the option to exercise 1,21,17,284 convertible warrants (“**Warrants**”) have lapsed and the upfront consideration of ₹ 22.06 Crores have been forfeited, pursuant to Regulation 169(3) of the Securities Exchange Board of India (“**SEBI**”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), due to non-receipt of balance 75% of the total consideration for the aforesaid Warrants.

Furthermore, the Shareholders of the Company have at its Extra Ordinary General Meeting held on June 25, 2025, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approved the cancellation and termination of DFL ESOP Scheme 2021 and TruCap Employee Retention Plan.

Public Deposits

The Company is registered with RBI as a Non-Deposit accepting NBFC. Further, pursuant to the provisions of para 3 of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, as amended, the Board of Directors have confirmed that during the financial year ended March 31, 2026, the

Company has not accepted public deposits as defined under the Reserve Bank of India Act, 1934 and will not accept public deposits during the financial year 2026-27, without prior written approval of the RBI.

Board of Directors

The Company recognizes that board diversity plays a vital role in driving its success and strengthening governance. A well-balanced mix of executive, non-executive, and independent directors—including an independent woman director—ensures robust oversight and strategic direction. The Board's composition fully complies with the requirements of the Act and Listing Regulations. It comprises highly respected individuals known for their integrity, expertise, and leadership capabilities. In addition to their rich experience and sound financial judgment, the Directors demonstrate strong strategic insight and a deep commitment to the Company, dedicating ample time towards meetings and related responsibilities.

During the year ended March 31, 2026, there were no changes to the Board of Directors of the Company. Further, as on March 31, 2026, and as on the date of this Report, the Board of Directors of the Company comprises of the following directors:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Krishipal Raghuvarshi	07529826	Independent Director
2.	Mr. Nirmal Vinod Momaya	01641934	Independent Director
3.	Ms. Abha Kapoor	01277168	Independent Director
4.	Mr. Rajiv Kapoor	08204049	Non-Executive Non-Independent Director
5.	Mr. Atwood Porter Collins	09239511	Non-Executive Non-Independent Director
6.	Ms. Rushina Mehta	01042204	Non-Executive Non-Independent Director
7.	Mr. Rohanjeet Singh Juneja	08342094	Managing Director & Chief Executive Officer

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

The Board has independently reviewed the declarations and is satisfied regarding the continued fitness, integrity and suitability of all Directors.

In accordance with the provisions of Section 152(6) of the Act, Mr. Atwood Porter Collins (DIN: 09239511), Non-Executive Non-Independent Director of the Company, is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. The Board of Directors of the Company recommends the same for the approval of the Members of the Company. The notice convening the ensuing AGM includes brief information and proposal for re-appointment of Mr. Atwood Porter Collins (DIN: 09239511) as Director of the Company, liable to retire by rotation.

Declaration by Independent Directors

Pursuant to the provisions of Section 149(7) of the Act, the Independent Director(s) have submitted declarations confirming that they meet the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting the status as Independent Directors of the Company during the financial year ended March 31, 2026.

Further, the Company has obtained the certificate from M/s. U. Hegde & Associates, Practicing Company Secretaries, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Listing Regulations confirming that none of the Directors on Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/MCA or any such statutory authority. The aforesaid

certificate is annexed to the Corporate Governance Report which forms part of the Annual Report.

Compliance with Fit and Proper Criteria & Code of Conduct

Each of the Director of the Company has submitted undertaking and declaration confirming on being fit and proper in terms of the provisions of Master Direction. The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has reviewed and confirmed that all existing Directors are fit and proper to continue to be appointed as a Director on the Board.

The Company has adopted a Code of Conduct for the Board Members, Key Managerial Personnel and Senior Management of the Company. All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Company's code of conduct during the financial year under review. The Managing Director & Chief Executive Officer has given the declaration as required under Regulation 34(3) read with Part D of Schedule V of the Listing Regulations regarding compliance with the Code of Conduct of the Company for the year ended March 31, 2026, which forms part of the Report.

Meetings of the Board

During the financial year ended March 31, 2026, the Board met 5 (Five) times. The details of the meeting(s) of the Board of Directors of the Company held during the financial year 2025-26 and attendance of the Directors are included in the Corporate Governance Report which forms part of the Annual Report.

Composition of Committees of Board

The Board has various board level committees constituted in accordance with the applicable provisions of the Act and Listing Regulations.

a. Audit Committee

The composition of the Audit Committee as on March 31, 2026, and as on the date of this Report, is given below:

Sr. No.	Name of the Member	Designation
1.	Mr. Krishipal Raghuvanshi	Independent Director, Chairperson
2.	Mr. Nirmal Vinod Momaya	Independent Director, Member
3.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Member

The composition, role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Act and the Listing Regulations and the same have been provided in the Corporate Governance Report which forms part of the Annual Report.

During the year under review, the Audit Committee met and discussed various matters including financials, internal audit reports and statutory audit reports. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

The details with respect to the meeting(s) of Audit Committee held during the year under review and quorum are provided in the Corporate Governance Report which forms part of the Annual Report.

b. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on March 31, 2026, and as on the date of this Report is given below:

Sr. No.	Name of the Member	Designation
1.	Ms. Abha Kapoor	Independent Director, Chairperson
2.	Mr. Krishipal Raghuvanshi	Independent Director, Member
3.	Mr. Nirmal Vinod Momaya	Independent Director, Member

The composition, terms of reference and powers of the Nomination and Remuneration Committee are in conformity with the requirements of the Act and Listing Regulations and the same have been provided in the Corporate Governance Report which forms part of the Annual Report.

The Company has formulated a policy on Appointment and Evaluation of Directors and the Board, that includes the terms of reference of the Nomination and Remuneration Committee and the same is hosted on the website of the Company i.e., www.trucapfinance.com.

The details with respect to the meeting(s) of Nomination and Remuneration Committee held during the year under review and quorum are provided in the Corporate Governance Report which forms part of the Annual Report.

c. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as on March 31, 2026, and as on the date of this Report is as below:

Sr. No.	Name of the Member	Designation
1.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Chairperson
2.	Mr. Krishipal Raghuvanshi	Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director and Chief Executive Officer, Member

The composition, role, terms of reference and powers of the Stakeholders Relationship Committee are in conformity with the requirements of the Act and Listing Regulations and the same have been provided in the Corporate Governance Report which forms part of the Annual Report.

The details with respect to the meeting(s) of the Stakeholders Relationship Committee held during the year under review, quorum and status of investors' complaints are provided in the Corporate Governance Report which forms part of the Annual Report.

d. Risk Management and Strategy Committee

During the year under review and as on the date of this Report, the Company is not in top 1000 listed companies based on market capitalization as on July 01, 2025, either on BSE and NSE and accordingly the Company is not required to constitute risk management committee as per Listing Regulations. However, since the Company is a registered NBFC, the Company has constituted Risk Management and Strategy Committee as per applicable Master Directions. The composition of the Risk Management and Strategy Committee as on March 31, 2026, and as on the date of this Report is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Chairperson
2.	Mr. Nirmal Vinod Momaya	Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director and Chief Executive Officer, Member

The composition, role, terms of reference and powers of the Risk Management and Strategy Committee are in conformity with the requirements of the Master Direction. Further, the details with respect to the meeting(s) of the Risk Management and Strategy Committee held during the year under review and quorum, along with the terms of reference, have been provided in the Corporate Governance Report which forms part of the Annual Report.

e. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility ("CSR") Committee as on March 31, 2026, and as on the date of this Report is as follows:

Sr. No.	Name of the Member	Designation
1.	Ms. Abha Kapoor	Independent Director, Chairperson
2.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director and Chief Executive Officer, Member

The composition, role, terms of reference and powers of the CSR Committee are in conformity with the requirements of the Act. Further, the details with respect to meeting(s) of the CSR Committee held during the year under review and quorum along with the terms of reference have been provided in the Corporate Governance Report which forms part of the Annual Report.

Apart from the aforesaid committee(s), details with respect to the other committee(s) constituted by the Board/Committee(s) are included in the Corporate Governance Report forming part of the Annual Report.

Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Company has devised Appointment and Evaluation Policy comprising of parameters and criteria with respect to evaluation of performance of the Independent Directors, Board of Directors, Committee(s) and other individual Directors which includes evaluation of the Non-Executive Directors and Executive Director. A structured questionnaire was prepared after taking into consideration various aspects such as performance of specific duties, obligations, Board's functioning, composition of the Board and its committees, culture and governance and circulated to the Board Members. The performance evaluation of the Chairperson, Executive Director, Non-Executive Directors, Independent Directors and Board as a whole, and required Committee(s) was carried out by the Board of Directors/Committee(s) of the Company excluding the directors/members being evaluated. The Board of Directors expresses their satisfaction with the evaluation process.

The Board considered and discussed the inputs received from the Directors. The Independent Directors in their meeting held on May 26, 2025, *interalia*, considered and reviewed the following:

- Performance of Directors, various committees of Board and the Board as a whole.
- Performance of the Chairperson of the Company.
- Assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to perform their duties effectively and reasonably.

The Appointment and Evaluation Policy which lays down criteria for appointment of Executive Director(s) and

Independent Director(s) and remuneration of Directors, Key Managerial Personnel and senior management employees is annexed herewith as **Annexure – II**.

Familiarization Programme for Independent Directors

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The Board, including all Independent Directors, were provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. Updates on relevant statutory changes in laws concerning the Company were informed to the Board on regular intervals. The Independent Directors are facilitated to meet without the presence of the Company's management and other Director(s) to discuss matters pertaining to the Company's affairs. The Board, including Independent Directors is also updated periodically on related party transactions, various policies and standard operating procedures of the Company, entity level risk, risk mitigation plans, etc. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company i.e., www.trucapfinance.com.

Key Managerial Personnel

In terms of Section 203 of the Act, as on March 31, 2026, the below officers were designated as the Key Managerial Personnel(s) of the Company:

Sr. No.	Name of the Person	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director and Chief Executive Officer
2.	Mr. Vishal Miglani	Interim Chief Financial Officer
3.	Mr. Lalit Chendvankar	Chief Compliance Officer and Legal Head
4.	Ms. Sonal Sharma	Company Secretary and Compliance Officer

Mr. Vishal Miglani was appointed as the Interim Chief Financial Officer of the Company with effect from November 13, 2025. Further, Mr. Vishal Miglani resigned as the Interim Chief Financial Officer and consequently as the Key Managerial Personnel of the Company from the close of business hours of May 24, 2026. However, Mr. Vishal Miglani continues to be associated with the Company as Senior Vice President – Business Loans, Cross Sell, Collaborations & Strategy and remain part of the senior management personnel of the Company. Accordingly, as on the date of this Report, the below officers are designated as the Key Managerial Personnel(s) of the Company:

Sr. No.	Name of the Person	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director and Chief Executive Officer
2.	Mr. Lalit Chendvankar	Chief Compliance Officer and Legal Head
3.	Ms. Sonal Sharma	Company Secretary and Compliance Officer

Subsidiary Company

During the year ended March 31, 2026, and as on the date of this Report, the Company has only one wholly owned subsidiary company i.e., DFL Technologies Private Limited ("WoS").

Accordingly, pursuant to the provisions of Section(s)129, 134 and 136 of the Act, read with applicable rules thereunder, Regulation 33 of the Listing Regulations and applicable Indian Accounting Standards ("Ind AS"), the Board of Directors of the Company approves the Consolidated Financial Statements of the Company. Copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Report of the Auditors of the WoS are not attached to the accounts of the Company for the financial year 2025-26. The Company will make these documents/details available upon request by any Member of the Company. These documents/details will also be available for inspection by any Member of the Company at the registered office of the Company and at the registered office of the WoS during business hours on working days and through electronic means. Members of the Company can request the same by sending an email to corpsec@trucapfinance.com till the date of ensuing AGM. The Company's financial statements, which form part of the Annual Report, are prepared in accordance with the Act, applicable regulations and Ind AS 110.

As on March 31, 2026, the total investment held by the Company in the equity share capital of the WoS stood at ₹ 988.68 lakhs.

As required under Regulations 16(1)(c) and 46 of the Listing Regulations, the Board has approved and adopted the Policy on determining Material Subsidiaries. The said Policy is available on the Company's website i.e., www.trucapfinance.com. Further, pursuant to Regulation 16(1)(c) of Listing Regulations and the policy on determining material subsidiary, based on the audited financial statements of the Company as on March 31, 2026, WoS continues to be the material subsidiary company of the Company.

Statement containing Salient Features of the Financial Statements of Subsidiary

A report on the performance and financial position of WoS, as per Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, as amended, is provided in the prescribed form AOC-1 as **Annexure – III** of this Report and hence not repeated here for the sake of brevity.

Joint Ventures/Associates

As per the provisions of the Act, during the year under review and as on the date of this Report, the Company did not have any Joint Ventures/Associates.

Directors' Responsibility Statement

In terms of Section 134(5) of the Act read with the Companies (Accounts) Rules, 2014, as amended, your Directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Employees Stock Option Plan

The Company has in force the Dhanvarsha ESOP Plan – 2018 (**"ESOP Plan 2018"**) which is prepared as per the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (**"SBEB Regulations"**), amended at the 28th Annual General Meeting of the Company held on September 29, 2022, to bring it in lines with the provisions of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended (**"SEBI SBEB & SE Regulations"**). The amendments approved are not detrimental to the interests of the grantees of the Company under the ESOP Plan 2018. A certificate from M/s. U. Hegde & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, has been obtained that the ESOP Plan 2018 has been implemented in accordance with SEBI SBEB & SE Regulations, and the same will be available for inspection by Members of the Company through electronic means.

Under IND AS, equity settled share-based payment transactions with employees are required to be accounted as per IND AS 102 "Share-based Payment", whereby the fair value of options as on the grant date should be estimated and recognized as an expense over the vesting period. In accordance with the above, the Company has followed fair value method for equity options while preparing its financial statements.

The Board of Directors of the Company have at their meeting held on May 26, 2025, approved the grant of 26,62,500 stock options to the eligible employee(s) under ESOP Plan 2018. Further, the Board of Directors of the Company have at their meeting held on November 13, 2025, approved the grant of 19,07,498 stock options (including the options lapsed from the previous grant and re-issued), to the eligible employee(s) under the said ESOP Plan 2018. The options granted are subject to terms and conditions mentioned in the ESOP Plan 2018, options granted would entitle the grantee(s) to acquire up to and not exceeding 45,07,498 equity shares of the Company (excluding stock options lapsed as on date), at an exercise price of ₹ 2/- each, subject to the terms and conditions of vesting as set out in the grant letter.

The disclosures relating to ESOP Plan 2018 required to be made under the provisions of the Act and SEBI SBEB & SE Regulations, are provided on the website of the Company i.e., www.trucapfinance.com and link is <https://trucapfinance.com/wp-content/uploads/ESOP-Disclosure-under-Regulation14of-SBEB-Regulations2021.pdf> and the same is available for inspection by the Members of the Company at the registered office of the Company on all working days, except Saturdays and Public Holidays, during business hours through electronic means. Members of the Company can request the same by sending an email to corpsec@trucapfinance.com till the date of the ensuing AGM.

Leverage Ratio

As on March 31, 2026, the Company is classified as a Base Layer Non-Banking Financial Company as per Master Directions and is accordingly required to maintain a leverage ratio which as per regulatory norms shall not be more than 7 times. The details of the leverage ratio is provided in Note No. 55 of the Audited Standalone Financial Statement forming part of the Annual Report.

Management Discussion and Analysis

A detailed review of the operations, performance and future outlook of the Company and its business, as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations, is presented in a separate section forming part of the Annual Report under the head 'Management Discussion and Analysis.'

Business Responsibility Report

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, top 1,000 listed entities based on market capitalisation on either BSE or NSE are required to submit a Business Responsibility

and Sustainability Report (“BRSR”). However, based on the market capitalization published on either BSE or NSE, the Company has not been under top 1,000 companies since March 31, 2022. Accordingly, pursuant to the Listing Regulations read with the interpretive letter dated May 31, 2023, issued by SEBI, under the SEBI (Informal Guidance) Scheme, 2003, on the applicability of BRSR, the Company is not required to annex either Business Responsibility Report or BRSR to the Annual Report for the financial year ended March 31, 2026.

Corporate Governance

Your Company believes in adopting the best Corporate Governance practices and has also implemented several best practices prevalent globally. The report on Corporate Governance as stipulated under Regulation 34(3), read with Schedule V of the Listing Regulations forms an integral part of the Annual Report.

Further, certificate obtained from M/s. U. Hegde & Associates, Practicing Company Secretaries, confirming compliance with the conditions of the Corporate Governance as stipulated under Regulation 34(3) and Schedule V to the Listing Regulations is annexed to the Corporate Governance Report which forms part of the Annual Report.

Compliance with the Secretarial Standards

The Board of Directors affirms that the applicable Secretarial Standards, i.e., SS-1 and SS-2, as amended, issued by the Institute of Company Secretaries of India (“ICSI”) relating to ‘Meetings of Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

Contracts and Arrangements with Related Parties

The Company has put in place Board approved Policy on Related Party Transactions (“RPT Policy”). The RPT Policy is available on the website of the Company i.e., www.trucapfinance.com and the link is <https://trucapfinance.com/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf>. The RPT Policy provides for identification of Related Party Transactions (“RPT”), necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the Act and provisions of the Listing Regulations. All contracts executed by the Company during the financial year with related parties were on an arm’s length basis and in the ordinary course of business. All such RPTs were placed before the Audit Committee/Board for noting/approval, wherever applicable. The Audit Committee reviews all RPTs on quarterly basis.

During the year under review, the contracts/arrangements/transactions with related parties entered into by the Company were not material in nature in accordance with Regulation 23 of the Listing Regulations.

Since all RPTs entered into by the Company during the financial year ended March 31, 2026, were on an arm’s length basis and in the ordinary course of business, the disclosure required in Form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts)

Rules, 2014, as amended, is not applicable. Further, in compliance with Regulation 23 of the Listing Regulations, disclosures relating to RPTs on a consolidated basis are filed with the stock exchange(s) on a half-yearly basis. The Policy for Determining Material Subsidiaries and the Policy for Determination and Disclosure of Material Events along with the RPT Policy, as approved by the Board may be accessed on the website of the Company i.e., www.trucapfinance.com. Please refer to Note No. 43 of the Standalone Financial Statements, which contains related party disclosures.

Internal Financial Controls and adequacy

Your Company maintains robust internal control, compliance, and an audit framework tailored to match the operational scale and the intricate nature of the business of the Company. The Company has in place adequate internal financial controls with reference to the financial statements and the same are commensurate with the scale and complexity of its operations. Further, pursuant to provisions of Section 138 of the Act, the Company has appointed internal auditors who conduct internal audits on a periodic basis to independently validate the existing controls as per scope assigned to them. The internal audit program is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Internal Auditors test the design and effectiveness of the key controls. Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations. The Company also periodically engages outside experts to carry out independent reviews of the effectiveness of various business processes.

The observations and best practices suggested are reviewed and appropriately implemented with a view to continuously strengthening internal controls. During the year under review, no reportable material weaknesses in the design or operations were observed. Further, reference is invited to Note No. 54 of notes to the Standalone Financial Statements forming part of the Annual Report regarding frauds committed by employees/ customers of the Company which are dealt with according to Reserve Bank of India guidelines and are in nature of operational related frauds due to the nature of business of the Company. The Company has taken disciplinary/legal action against such employees/customers.

Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Act, and the rules made thereunder, as amended, the Annual Return of the Company as prescribed in Form MGT-7 is available on the website of the Company i.e., www.trucapfinance.com and the link is <https://trucapfinance.com/wp-content/uploads/MGT-7-2026.pdf>.

Statutory Auditors and Auditors’ Report

The Shareholders at the 30th Annual General Meeting of the Company held on September 26, 2024, appointed M/s. Khandelwal Kakani & Co., Chartered Accountants (Firm Registration No. 001311C with Institute of Chartered

Accountants of India), as the Statutory Auditors of the Company ("**Statutory Auditors**"), pursuant to the provisions of Section(s) 139, 141 and 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014, as may be applicable, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), issued by the Reserve Bank of India and other applicable laws, to hold office from the conclusion of 30th Annual General Meeting till the 33rd Annual General Meeting of the Company.

The audit for the financial year 2025-26 was conducted by the Statutory Auditors of the Company and there are no qualifications, made by them in their Audit Report(s). The notes to the financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act. The report(s) issued by the Statutory Auditors of the Company are annexed to the financial statements in the Annual Report.

Secretarial Auditor

Pursuant to Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, M/s. U. Hegde and Associates, Practicing Company Secretaries (Membership Number: A22133 with the Institute of Company Secretaries of India), was appointed as the Secretarial Auditor of the Company for the financial year 2025-26 and has issued Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026. A copy of the same is annexed herewith as **Annexure-IV-A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of the Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the Members of the Company at the 31st AGM held on September 26, 2025, have approved the appointment of M/s. U. Hegde and Associates, Practicing Company Secretaries (Membership Number: A22133 with the Institute of Company Secretaries of India), as the Secretarial Auditor of the Company ("**Secretarial Auditor**") for a period of 5 (five) consecutive financial years i.e. commencing from FY 2025-26 up to FY 2029-30, to undertake Secretarial Audit as required under the Act and Listing Regulations and issue the necessary Secretarial Audit Report for the aforesaid period.

Pursuant to Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-26 was issued by the Secretarial Auditor of the Company. The Annual Secretarial Compliance Report for

the financial year 2025-26 has been submitted to BSE and NSE in compliance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, read with BSE Circular No. 20230410-41 dated April 10, 2023 and NSE Circular No. NSE/CML/2023/30 dated April 10, 2023.

Since, pursuant to Regulation 16(1)(c) of the Listing Regulations, based on the Audited Financial Statements of the Company as on March 31, 2026, WoS continues to be the material subsidiary company of the Company, accordingly, as per Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the WoS for financial year 2025-26 is annexed herewith as **Annexure-IV-B** to this Report.

Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee/Board under Section 143(12) of the Act.

Corporate Social Responsibility

In accordance with Section 135 of the Act, the Company has constituted a CSR Committee.

The Board of Directors of the Company, have on recommendation of the CSR Committee, approved Policy on Corporate Social Responsibility of the Company and the same is available on the website of the Company i.e., www.trucapfinance.com.

Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo

The Company is engaged in the activity of providing financial services and, as such, its operations have limited impact vis-a-vis substantial energy consumption. Energy is consumed on a regular level to aid regular office work, however, the Company appreciates the need to reduce the net carbon footprint. Accordingly, the Company is taking all possible measures to conserve energy and reduce consumption by adopting alternative power devices or employing technology solutions.

As on March 31, 2026, the outstanding External Commercial Borrowing ("**ECB**") was at ₹ 9,889.22 lakhs.

The information pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014, as amended, is as follows:

- Considering the nature of Company's business, the Company is not required to undertake any activity involving the Conservation of Energy or Technology Absorption and nor has it applied its resources towards research and development;
- The Company's Foreign Exchange Earning was Nil during the year under review.
- Foreign Exchange Outgo was ₹ 520.95 lakhs during the year under review.

Particulars of Loan given, Investment made, Guarantee given, and Securities provided by the Company

The Company, being an NBFC registered with the RBI, the provisions mentioned in Section 186 of the Act, related to loans made, guarantees given, and securities provided do not apply to the Company. Accordingly, the disclosures under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, have not been made in this Report.

Further, in accordance with the Master Direction, the Board of Directors have, on recommendation of the Audit Committee, approved Policy on Loan to Directors and Senior Officers. Further, during the year under review and up to the date of this Report, no loans to directors and senior officers of the Company have been provided.

Whistle Blower Policy/Vigil Mechanism

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and Regulation 22 of the Listing Regulations, and to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, your Company has adopted a Vigil Mechanism / Whistle Blower Policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and is also provided direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.

Accordingly, Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Chairperson of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees who are willing to raise a concern about serious irregularities within the Company.

The policy has also been uploaded on the website of Company i.e., www.trucapfinance.com and the link is <https://trucapfinance.com/wp-content/uploads/Vigil-Mechanism.pdf>.

Risk Management

As an NBFC, the Company is exposed to various risks which, *inter alia*, includes credit, liquidity, market, operational, interest rate risk and other risk associated with the business and the industry it operates in. To mitigate such risks, the Company continues to invest in talent, processes and emerging technologies for building advanced risk management capabilities and has a well-defined risk management framework in place for managing and reporting on risks. A systematic approach has been adopted that originates with the identification of risk, categorization and assessment of identified risk, evaluating effectiveness of existing controls and building additional controls to mitigate

risk and monitoring the residual risk through effective Key Risk Indicators.

The Board has constituted a Risk Management and Strategy Committee as required under Master Direction.

The Company has a Board approved Policy on Risk Management, which, *inter alia*, provides for principles of risk management, risk governance, organization structure, business control measures, principle risks and business continuity plan. The management identifies and controls risks through a defined framework in terms of the aforesaid policy.

Further, in terms with Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024, as amended, the Board has approved Fraud Risk Management Policy and has constituted the Committee of Executive and Internal Risk Management Committee for identification, classification and management of fraud(s).

Further, the Board, on a periodic basis, reviews and assesses the Risk Assessment Statement, monitoring the various risks, to which the Company is exposed to vis-à-vis the prudential parameters.

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the disclosures pertaining to the remuneration and other details as required are annexed as **Annexure - V** to this Report.

A statement with the names and other particulars of employees drawing remuneration in excess of the limits prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is available for inspection at the registered office of the Company and through electronic mode. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may send an email on corpsec@trucapfinance.com.

Listing Fees

As on date, the equity shares of the Company are listed on BSE and NSE. The listing fees for the financial year 2026-27 for BSE and NSE have been paid by the Company.

Auction for Recovery for Loan against Gold

The Company is into the business of lending and also offers loans against the collateral of gold ornaments. In its normal course of business, whenever default occurs, the Company disposes such assets through auction, to settle outstanding debt as per the auction policy of the Company and in compliance with the provisions specified in the applicable Master Directions. Any surplus funds from the auction proceeds are returned to the customers/obligors. The disclosure in compliance with the applicable master

direction in respect of auctions made during the year is provided in Note No. 54 of the Standalone Audited Financial Statements of the Company forming part of the Annual Report.

Transfer and Acquisition of Loan Exposure and Securitization

During the year under review, pursuant to provisions prescribed in the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by RBI on September 24, 2021, as amended ("**TLE Direction**") and Master Direction – Reserve Bank of India (Securitization of Standard Assets) Directions, 2021, as amended ("**Securitization Direction**"), the Company has transferred, acquired and securitized loan exposure under the TLE Direction and Securitization Direction. The disclosures as required under both the respective Directions are included in Note No. 54 of the Standalone Audited Financial Statements forming part of the Annual Report.

Registration with Reserve Bank of India

The Company is registered as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

Investor Education and Protection Fund (IEPF)

a. For dividend pertaining to equity

In accordance with the applicable provisions of the Act read with Investor Education and Protection Fund ("**IEPF**") (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 (Seven) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for 7 (Seven) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

Accordingly, as on March 31, 2026, the unclaimed dividend for the financial year 2018-2019, of those shareholders of the Company, who have not encashed or claimed their dividend for seven consecutive years, are due to be transferred with interest accrued, if any, thereon, to IEPF on October 23, 2026. Further, pursuant to explanation to proviso for sub-section 6 of section 124 of the Act, there are no shares required to be transferred to IEPF.

The unclaimed dividend pertaining to the financial year ended March 31, 2018, was due to be transferred to IEPF on November 04, 2025. However, the same could not be transferred to the IEPF within the prescribed timeline, as the Company's unpaid dividend account was frozen by the bank in which

the unclaimed dividend account was opened. The Company has requested to the bank to unfreeze the bank account and enable transfer of the amount to the IEPF in compliance with the provisions of the Act. The Company has further also filed Writ Petition before Hon'ble Bombay High Court seeking instructions to be issued to unfreeze the bank account and to enable the Company to comply with the provision with respect to transfer of unclaimed dividend to IEPF. The matter is presently sub judice before Hon'ble Bombay High Court.

b. For Interest/Redemption amount pertaining to NCDs

SEBI has, vide its circular SEBI/HO/DDHS/DDHSRAC-1/P/CIR/2023/176 dated November 08, 2023, introduced the 'Framework for transfer of unclaimed amounts to Escrow Accounts and claim thereof by investors of the non-convertible debentures' by amending Regulation 61A of the Listing Regulations.

The 'Policy for claiming and verification of unclaimed amounts with respect to non-convertible debentures' is hosted on the website of the Company at www.trucapfinance.com. Further, during the year under review, no interest/redemption amount was required to be transferred to the Escrow Account or IEPF in terms with the Framework.

Code of Conduct for Prevention of Insider Trading

The Board of Directors of the Company has adopted the 'Code for Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("**Code**") as formulated under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Code lays down the guidelines and procedure to be followed and disclosures to be made while dealing with the securities of the Company. The Code has been formulated to regulate, monitor and ensure reporting of dealings by the employees of the Company and is available on the website of the Company i.e., www.trucapfinance.com.

Policy on Prevention of Sexual Harassment at Workplace

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended, the Company has put in place a Policy on Prevention of Sexual Harassment of Women at Workplace and the same is available on the website of the Company i.e., www.trucapfinance.com and has duly constituted an internal complaints committee under the same.

The Company also provides for mandatory training on prevention of sexual harassment for every new joiner, as well as all employees on an annual basis.

During the year under review, there was no complaint made or case filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended.

Cost Records and Auditors

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

Significant and Material order passed by the Regulatory or Courts

There was no significant material order passed by the Regulators / Courts that would impact the going concern status of the Company and its future operation.

Applications under the Insolvency and Bankruptcy Code, 2016

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 against the Company as on March 31, 2026.

Details of difference between amount of the valuation

During the year under review, there were no one time settlements made by the Company for any loan/borrowing taken from the Banks and/or Financial Institutions. Therefore, as per Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions, are not required to be reported.

Further, the Company has received intimation from Asset Reconstruction Company (India) Limited ("**ARCIL**") informing that during the financial year ended March 31, 2026, Patni Financial Advisors Private Limited and Electronica Finance Limited have assigned their respective debts in the Company for an amount of ₹ 7.63 Crores and ₹ 4.30 Crores respectively to and in favor of ARCIL. Additionally, Edelweiss Asset Reconstruction Company Limited ("**Edelweiss**"),

on July 13, 2026, informed the Company that Poonawalla Fincorp Limited has assigned its debt for an amount of ₹ 7.99 Crores to and in favor of Edelweiss. Your Board informs you that the aforesaid assignments have no financial impact on the debt obligations of the Company except to the extent of change in the lenders.

General

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions / events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- None of the Executive Director(s) of the Company receives any remuneration or commission from its subsidiary.
- any scheme involving provision of money for the purchase of the Company's own shares by employees or by trustees for the benefit of employees.

Appreciation

Your Directors place on records their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, Government and other Regulatory Authorities, Stock Exchanges, other statutory bodies, Bankers and Members of the Company for the assistance, co-operation and encouragement and continued support extended to the Company.

Your Directors take this opportunity to thank the customers, vendors and investors and other business partners of the Company for their continued support during the year and also place on record their appreciation to the contribution made by the employees of the Company at all levels.

For and on behalf of the Board of Directors

Sd/-
Rohanjeet Singh Juneja
Managing Director and Chief Executive Officer
DIN: 08342094

Sd/-
Rushina Mehta
Non-Executive Non-Independent Director
DIN: 01042204

August 13, 2026
Mumbai

Annexure - I

DIVIDEND DISTRIBUTION POLICY

1. Background and Preamble

Dividend is the payment made by a company to its shareholders, usually in the form of distribution of its profits. The profits earned by a company can either be retained in business and/or be used for acquisitions, expansion, diversification, business growth or it can be distributed to the shareholders. A company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend.

This Dividend Distribution Policy ("**Policy**") will guide dividend declaration and its pay-out by TruCap Finance Limited (Formerly known as Dhanvarsha Finvest Limited) ("**Company**") in accordance with the provisions of Companies Act, 2013 and rules made thereunder ("**Act**"), Secretarial Standard issued by Institute of Company Secretaries of India ("**SS-3**"), Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), Guidelines issued by Reserve Bank of India ("**RBI**") on Declaration of dividends by Non-Banking Financial Company issued on June 24, 2021, as amended ("**RBI Guidelines**") and any other applicable rules and regulations. The objective of this Policy is to ensure a regular dividend income for the shareholders and long-term capital appreciation for all shareholders of the Company. The Board of Directors of the Company ("**Board**") will refer to the Policy for declaring/recommending dividends. This Policy is framed as required under SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, with effect from July 08, 2016.

As per newly inserted Regulation 43A of the Listing Regulations amended from time to time (inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, w.e.f. July 08, 2016), the top one thousand listed entities based on market capitalization (calculated as on March 31 of every financial year) are required to formulate a dividend distribution policy and disclose the same in the annual reports and on the website of the company. In addition, RBI Guidelines requires that a policy to be drafted for distribution of dividend applicable to all systemically and non-systemically important NBFCs.

2. Applicability

It shall come into force with effect from August 13, 2021. Any change in applicable law, Listing Regulations, RBI Guidelines shall prevail over this Policy. This Policy shall be reviewed by the Board periodically for any changes or amendments. The Company has issued only equity shares and no preference shares issued by the Company are outstanding.

3. Objective

- (a) To define the policy and procedures of the Company in relation to the calculation, declaration and settlement of Dividends and the determination of the form and time periods within which Dividends are paid.
- (b) To ensure that the Company has sufficient distributable profits and/or general reserves, as determined by a review of the audited financial statements of the Company, prior to any declaration and/or payment of dividends.
- (c) To create a transparent and methodological dividend policy, adherence to which will be required before declaring dividends.

4. Dividend

(a) Interim Dividend

The Board shall have the absolute power to declare interim dividend during a financial year, as and when it considers fit. The Board may endeavor to declare an interim dividend one or more times in a financial year after finalization of quarterly/half yearly/yearly financial accounts based on the profits of the Company and in accordance with the provisions of the Act.

(b) Final Dividend

The Final Dividend shall be recommended to the shareholders of the Company by the Board after the annual financial statements are approved by the Board. The Board shall recommend the payment of Final Dividend to the shareholders of the Company for their approval as an ordinary business item of the Annual General Meeting (AGM) of the Company. If the Board declares more than one interim dividend in a financial year, the Board may recommend to the shareholders of the Company to treat the last interim dividend as a final dividend.

5. Eligibility criteria mentioned by RBI

The Company shall comply with the following minimum prudential requirements to be eligible to declare dividend in a financial year:

Sr. No.	Parameters	Criteria
1.	Capital Adequacy	The Company shall meet the applicable regulatory capital requirement i.e., (a) Leverage Ratio shall not be more than 7 at any point of time; (b) minimum Tier I capital of 12 percent for each of the last three financial years including the financial year for which the dividend is proposed in terms of Paragraph 6 of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016; or (c) such other capital adequacy ratio as may be prescribed and applicable to the Company.
2.	Net Non-Performing Asset (NPA)	The net NPA ratio of the Company shall be less than 6 percent in each of the last three years, including as at the close of the financial year for which dividend is proposed to be declared.
3.	Other conditions	The Company shall be compliant with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. The Company shall also be compliant with the prevailing regulations/guidelines issued by the Reserve Bank as applicable from time to time and shall not have placed any explicit restrictions on declaration of dividend.

In case the Company is eligible to declare dividend as per aforesaid criteria, it may pay dividend, subject to the following:

- The maximum Dividend Payout Ratio shall not exceed 50%. For this Policy, the dividend payout ratio shall be the ratio between the amount of the dividend payable in a year and the net profit as per the audited financial statements for the financial year for which the dividend is proposed.
- Proposed dividend shall include both dividend on equity shares and compulsorily convertible preference shares (if issued and outstanding) eligible for inclusion in Tier 1 Capital.
- In case the net profit for the relevant period includes any exceptional and/or extraordinary profits/income or the financial statements are qualified (including 'emphasis of matter') by the Statutory Auditors of the Company that indicates an overstatement of net profit, the same shall be reduced from net profits while determining the dividend payout ratio.

In the event, if the Company does not meet the aforesaid applicable prudential requirements as prescribed by RBI for each of the last three financial years, then the Company may declare dividend, subject to a cap of 10 percent on the dividend payout ratio, PROVIDED the Company complies with the following conditions:

- meets the applicable capital adequacy requirement in the financial year for which it proposes to pay dividend; and

- has net NPA of less than 4 percent as at the close of the financial year.

6. Parameters to be considered before recommending dividend

The Board of Directors of the Company shall consider the following financial parameters while declaring or recommending dividend to the shareholders:

Internal Parameters

- Supervisory findings of RBI on divergence in classification and provisioning for NPAs.
- Profits earned during the financial year.
- Qualifications in the Statutory Auditors Report to the financial statements.
- Long term growth plans of the Company.
- Retained Earnings.
- Earnings outlook for next three to five years.
- funding requirements for expansion, diversification, growth, new projects, brand / business acquisitions.
- Any other relevant factors and material events.

External Parameters

- Restrictions imposed under the Act and any other laws, the regulatory developments with regard to declaration of dividend, the contractual obligations of the Company under the loan agreements / debenture trust deed and other agreements, documents, writings, limiting / putting restrictions on dividend pay-out.

- (ii) Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged and in the geographies in which the Company operates.
- (iii) Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged.
- (iv) Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

7. Circumstances under which the shareholders may or may not expect dividend

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Act and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and plan any further investments for growth apart from other parameters set out in this Policy. The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

8. Utilisation of Retained Earnings

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

9. Process of Payment of Dividend

- The Company will give prior intimation of at least 2 working days to Stock Exchange/(s) (excluding the date of intimation and the date of the board meeting) of date of board meeting in which the declaration/recommendation of dividend will be considered.
- The Company will inform about the decision taken by the Board regarding dividend to Stock Exchange/(s) within 30 minutes of the closure of the board meeting.
- The Company will fix Record Date for the purpose of determination for list of shareholders

of the Company eligible to receive dividend. Persons appearing as members in the register of members or beneficiary ownership statement provided by the Registrar & Share Transfer Agent of the Company shall be entitled for the dividend.

- The intimation for fixing Record Date shall be given to stock exchange/(s) at least seven working days in advance (excluding the date of intimation and the record date).
- Payment of dividend shall be made through electronic mode or cheques or payable at par warrants. If dividend is payable by at par warrants or cheques, they shall be sent by speed post, if it exceeds one thousand five hundred rupees. The Company shall be discharged of its responsibility of payment of dividend on the amount debited to the dividend account maintained with the banker of the Company with such dividend paying bank.
- The dividend declared shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.

10. Unclaimed/Unpaid Dividend

- Dividend declared by a Company remaining unpaid or unclaimed within 30 days from the date of declaration of dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days transfer to a special account to be opened by the Company in any Scheduled Bank to be called the Unpaid Dividend Account.
- Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund established by the Central Government called the Investor Education and Protection Fund ("IEPF") and investors can claim refund from IEPF and not from the Company.

11. Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz., equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

12. Reporting to RBI

Pursuant to the requirement specified in the RBI Guidelines, the Company shall report details of dividend declared during the financial year 2021-22 onwards as per the format prescribed in the RBI Guidelines. The report shall be furnished within a fortnight after declaration of dividend to the Regional Office of the Department of Supervision of the Reserve Bank, under whose jurisdiction the Company is registered.

13. Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Listing Regulations shall prevail.

14. Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

Annexure II

APPOINTMENT AND EVALUATION POLICY

1. Scope

- 1.1 This Policy on Appointment and Evaluation of Directors and the Board ("**Appointment and Evaluation Policy**") sets out the criteria for appointment of Directors, Key Managerial Personnel ("**KMP**") and Senior Management, recommend to the Board, the remuneration of the Directors, KMP and Senior Management and evaluating the performance of directors, the board of directors of the Company ("**Board**") and committees of the Board, as required by the provisions of the Companies Act, 2013 ("**Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Regulations**"), applicable provisions of the Master Directions issued by Reserve Bank of India ("**RBI**") and other applicable laws, rules and guidelines.
- 1.2 The Policy applies to and covers Directors, the Board and Board committees, Key Managerial Personnel and/or Senior Management.
- 1.3 The Nomination and Remuneration Committee ("**NRC/Committee**") shall be constituted as per the provisions of the Act and SEBI Regulations and shall have the right to review this Appointment and Evaluation Policy from time to time and make suitable modifications, subject to approval of the Board.

2. Responsibility of NRC and Board

The NRC and the Board shall be responsible for ensuring that any person proposed to be appointed on the Board of the Company/continues on the Board of the Company shall be fit and proper to be acting on the Board of the Company.

2.1. Appointment, Removal and Retirement of Directors (including Independent Director)

- a) Appointment Criteria and Qualifications
A person proposed to be appointed as a Director, Key Managerial Personnel or Senior Management should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The NRC shall evaluate and recommend the appointment basis various information, undertaking, disclosures obtained from the Director under various Acts/Regulations/Directions ensuring that the Directors are fit and

proper to be appointed on the Board of the Company.

- (i) Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business and shall have fit and proper status for the proposed appointment.

- (ii) Positive attributes of Independent Directors:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his/her responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

- b) Removal of Director, KMP or Senior Management

Due to reasons for any disqualification mentioned in the Act or under any other applicable act, rules, and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or senior management personnel subject to the provisions and compliance of the Act, Rules and Regulations.

- c) Retirement

The Director, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, senior management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2.2 Remuneration

(i) Directors:

- a) Executive Directors (Managing Director, Manager or Whole Time Director):
 - (i) At the time of appointment or reappointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013, SEBI Regulations and other applicable laws.
 - (ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Act.
 - (iii) The remuneration of the Manager/Chief Executive Officer/ Managing Director/ Whole Time Director is broadly divided into fixed, and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:
 - the relationship of remuneration and performance benchmark;
 - balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals;
 - responsibility required to be shouldered, the industry benchmarks and the current trends;
 - The Company's performance vis-a-

vis the annual budget achievement and individual performance.

b) Non-Executive Director:

- (i) The Non-Executive Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee, or such amount as may be prescribed by the Central Government from time to time.
- (ii) A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.
- (iii) The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
- (iv) In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- (v) The total commission payable to the Directors shall not exceed prescribed limits as specified under the Act.
- (vi) The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

(ii) KMP & Senior Management Personnel:

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

- a. Maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company;

- b. Compensation should be reasonable and sufficient to attract, retain and motivate KMP and Senior Management Personnel;
- c. Remuneration payable should comprise a fixed component and a performance linked variable based on the extent of achievement of individual performance vis-a-vis overall performance of the Company;
- d. Remuneration shall be also considered in the form of long-term incentive plans for key employees, based on their contribution, position, and length of service, in the nature of ESOPs.

3. Evaluation of Directors (including Independent Directors), Board and Committees of the Board

The Chairperson of NRC and the Board shall initiate the process to carry out the performance evaluations of the Directors (including Independent Directors), Board level committees and the Board as a whole on an annual basis in accordance with the criteria set out in this policy by following such method as they deem appropriate considering the provisions of the Act and SEBI Regulations. The Chairperson of Board shall initiate the process to carry out the performance evaluations of the Chairperson of NRC. Similarly, the Chairperson of NRC shall initiate the process to carry out the performance evaluations of the Chairperson of the Board. A person being appointed as Director should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.

- 3.1 The Chairperson of NRC and the Board shall prepare evaluation report and forward the same to all Board Members on or before April 20 in every financial year for the preceding financial year.
- 3.2 On receipt of the performance evaluation report, the Board shall undertake the following:
 - a) Review the said performance evaluation report together with any suggestions on improving the effectiveness of the Board, its committees and directors;
 - b) Set performance objectives for directors, consistent with the varying nature and requirements of the Company's business and strategies, as deemed applicable or relevant;
 - c) Approve payment of commission payable to eligible directors of the Company based on the said performance evaluation report;

- d) Recommend appointment/reappointment of directors to the shareholders; and
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.3 The performance evaluation shall be conducted in a fair, transparent and objective manner. In case of evaluation of individual directors, the concerned director who is being evaluated shall be excluded from the relevant evaluation team of the Board or NRC as the case may be.

3.4 Without prejudice to the foregoing, as required by the relevant provisions of the Act, Independent Directors of the Company shall:

- a) review the performance of non-independent directors and the Board as a whole;
- b) review the performance of the Chairperson of the Board, taking into account the views of executive directors and non-executive directors; and
- c) assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. Evaluation Factors

4.1 The following broad parameters shall be considered for the purpose of evaluating the performance of each director and the Board and its committees.

- A. Parameters for evaluating the performance of the Board
 - Development of suitable strategies and business plans at appropriate time and its effectiveness;
 - Implementation of robust policies and procedures;
 - Size, structure and expertise of the Board;
 - Oversight of the Financial Reporting Process, including Internal Controls;
 - Willingness to spend time and effort to learn about the Company and its business; and
 - Awareness about the latest developments in the areas such as corporate governance framework,

financial reporting, industry and market conditions.

B. Parameters for evaluating the performance of the Committee(s)

- Discharge of its functions and duties as per its terms of reference;
- Process and procedures followed for discharging its functions;
- Effectiveness of suggestion and recommendation received;
- Size, structure and expertise of the Committee; and
- Conduct of its meetings and procedures followed in this regard.

C. Parameters for evaluating the performance of the Director(s)

- Participation at the Board/Committee meetings;
- Commitment (including guidance provided to senior management outside of Board/Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgment; and
- Impact and influence.

In addition to the above parameters, which shall be common for evaluation to both Independent and Non-Executive Directors, an Independent Director shall also be evaluated on the following parameters:

- Exercise of objective independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice; and
- Adherence to the code of conduct for independent directors.

D. Parameters for evaluating the performance of the Chairperson of the Board

- Managing relationship with the members of the Board, management and other stakeholders;
- Demonstration of leadership qualities;
- Relationship and communication within the Board;
- Ease of raising of issues and concerns by the Board members; and
- Personal attributes i.e., Integrity, Honesty, Knowledge, etc.

In addition to the above parameters, the performance of the Chairperson shall be evaluated on the evaluation parameters applicable to both Independent and Non-Executive Directors.

E. Parameters for evaluating the performance of the Managing Director/Executive Director

- Achievement of financial/business targets prescribed by the Board;
- Developing and managing/executing business plans, operational plans, risk management and financial affairs of the organization;
- Display of leadership qualities i.e., correctly anticipating business trends, opportunities, and priorities affecting the Company's prosperity and operations;
- Development of clear mission/vision statements, policies and strategic plans that harmoniously balance the needs of shareholders, clients, employees and other stakeholders;
- Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission; and
- Managing relationships with the Board, management team, regulators, bankers, industry representatives and other stakeholders.

4.2 Rating Scale: The ratings shall be based on the scales as may be decided by the Chairperson of the Board and NRC.

5. Fit and Proper Status on Continuous Basis

As per the applicable provisions of the Master Directions, basis the annual disclosures, other declarations and confirmations received from the Directors of the Company, the NRC and the Board shall evaluate and ascertain on whether the Directors continue to remain fit and proper on continuing basis.

6. Review/Revision of Policy

If at any point a conflict of interpretation/information between the Policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/ directions issued by relevant authorities ("**Regulatory Provisions**") arises, then interpretation of the Regulatory Provisions shall prevail. In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions. The Board reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Policy.

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2026

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	DFL Technologies Private Limited
2.	The date since when subsidiary was acquired	October 07, 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share Capital	2,258.88
6.	Reserves & Surplus	(1,278.69)
7.	Total Assets	988.68
8.	Total Liabilities	8.49
9.	Investments	0
10.	Turnover	0
11.	Profit/(Loss) before taxation	(95.08)
12.	Provision for taxation (Deferred Tax)	0
13.	Profit/(Loss) after taxation	(95.08)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100%

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

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

For and on behalf of the Board of Directors

Sd/-

Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-

Rushina Mehta
Non-Executive Non-Independent Director
DIN: 01042204

Sd/-

Sonal Sharma
Company Secretary & Compliance Officer

August 13, 2026
Mumbai

Annexure IV-A

FORM MR-3

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended March 31, 2026

To,
The Members,
TruCap Finance Limited
CIN: L64920MH1994PLC334457

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TruCap Finance Limited ("TruCap"/ "Company") and having its registered office at 3rd Floor, A-Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and applicable rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Foreign Direct Investment & External Commercial Borrowing availed by the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI SAST Regulations**");
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**);
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**").
- (vi) I have relied on the representation made by the Company and its officers and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific applicable laws and rules made thereunder, being laws that are applicable to the Company based on their sector/industry;
 - 1) Reserve Bank of India Act, 1934 and the directions, regulations, master circulars, circulars issued by Reserve Bank of India thereunder and as applicable to Base Layer NBFC and further categorized as an Investment & Credit Company (ICC) and Loan Company (LC).

- 2) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended and to the extent applicable;
- 3) Master Direction - Information Technology Framework for the NBFC Sector;
- 4) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- 5) Credit Information Companies (Regulation) Act, 2005; and
- 6) The Prevention of Money Laundering Act, 2002.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement(s) entered into by the Company with Stock Exchanges pursuant to the Listing Regulations.

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

I further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Independent Director. Further, changes in the composition of the Board of Directors took place during the period under review was in accordance with the Act & rules made thereunder.

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

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

I further report that during the audit period there were following specific events /actions reported having major bearing on company's operations :-

- 1) During the period under review, Marwadi Chandarana Intermediaries Brokers Private Limited ("the Acquirer") had entered into a Securities Subscription Agreement and Share Purchase Agreement both dated May 26, 2025 ("Transaction Documents") for acquisition/subsorption of equity shares and convertible warrants of the Company, which triggered a mandatory Open Offer under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations").

Subsequently, the Company informed the Stock Exchanges regarding termination of the said agreements vide Corporate Announcement dated September 23, 2025 and the Acquirer also published a newspaper advertisement dated September 25, 2025 in this regard informing the public at large that the Acquirer has vide its letter dated September 22, 2025, terminated the Transaction Documents. The Acquirer further sought withdrawal of the Open Offer from SEBI under Regulation 23 of the SEBI SAST Regulations; however, SEBI did not accede to the request and issued observations on the Draft Letter of Offer on January 30, 2026.

The Acquirer thereafter filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT").

- 2) Resignation of Mr. Sanjay Kukreja – Chief Financial Officer, designated as key managerial personnel of the Company, from the Company, with effect from close of business hours of June 20, 2025.
- 3) Shifting of the registered office of the Company from 3rd Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai 400 069, to 4th Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai 400 069, within the local limits of city with effect from April 26, 2025.
- 4) Appointment of Mr. Vishal Miglani, as the interim Chief Financial Officer and Key Managerial Personnel of the Company, with effect from November 14, 2025.
- 5) Shifting of the registered office of the Company from 4th Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400 069 to 3rd Floor, A Wing, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400 069, within local limits of city with effect from November 14, 2025.

I further report that during the audit period the Company has obtained approval from the shareholders of the Company for:

- 1) Re-appointment of Mr. Rohanjeet Singh Juneja (DIN: 08342094) as Managing Director & Chief Executive Officer of the Company for a period of 3 years with

effective from December 16, 2025 to December 17, 2028 (both days inclusive), liable to retire by rotation, at the Annual General Meeting held on September 26, 2025.

- 2) Increase in authorized share capital and consequential alteration to the Capital Clause of the Memorandum of Association from the existing ₹ 50,00,00,000/- (Rupees Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of ₹ 2/- each, to ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) equity shares of ₹ 2/- each. at the Extra-Ordinary General Meeting held on June 25, 2025.
- 3) Approval for cancellation and termination of DFL ESOP Scheme 2021 at the Extra-Ordinary General Meeting held on June 25, 2025.
- 4) Approval for cancellation and termination of TruCap Employee Retention Plan at the Extra-Ordinary General Meeting held on June 25, 2025.
- 5) Approval for availing Loan Up to ₹ 20 crores from NM Family Investment Trust at the Extra-Ordinary General Meeting held on June 25, 2025.
- 6) Approval for issuance of 11,56,80,000 equity shares on preferential basis to Marwadi Chandarana Intermediaries Brokers Private Limited at the Extra-Ordinary General Meeting held on June 25, 2025

- 7) Approval for issuance of 9,37,00,000 convertible warrants on preferential basis to Marwadi Chandarana Intermediaries Brokers Private Limited at the Extra-Ordinary General Meeting held on June 25, 2025.

- 8) Further, vide its intimation dated October 18, 2025 filed by the Company with the stock-exchanges, the Company has defaulted in payment of its debt obligations and as per discussion with the management of the Company, the Company is in active discussions with the lenders of the Company for restructuring of its debt obligations.

I further report that during the audit period, except for the events covered above, there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

**FOR U. HEGDE & ASSOCIATES,
COMPANY SECRETARIES**

Umashankar K Hegde

(Proprietor)

COP No- 11161 # M. No- A22133

ICSI Unique Code: S2012MH18 8100

Peer Review Certificate No - 1263/2021

UDIN: A022133H001109703

August 13, 2026
Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
Members,
TruCap Finance Limited
CIN: L64920MH1994PLC334457
My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices have been followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the Act and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR U. HEGDE & ASSOCIATES,
COMPANY SECRETARIES**

**Umashankar K. Hegde
(Proprietor)
COP No- 11161 # M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No – 1263/2021
UDIN: A022133H001109703**

August 13, 2026
Mumbai

Annexure IV-B

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
DFL Technologies Private Limited
CIN- U67190MH2019PTC331368

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DFL Technologies Private Limited ("DFL Tech"/ "Company")** and having its registered office at 3rd Floor, A-Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings) – **Not Applicable.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable to the Company)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the audit period)**
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not applicable during the audit period)** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable to a Material Subsidiary).**
- (vi) Based on the representation made by the Company and its officer and compliance mechanism prevailing in the Company there are no specific laws applicable to the Company compliance of which have to be ensured by the Company.

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

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

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

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

I further report that during the audit period there were following specific events /action reported having major bearing on Company's operations.

- 1) Appointment of Ms. Amruta Kamat as a Company Secretary of the Company and designated as Key Managerial Personnel of the Company w.e.f May 27, 2025.
- 2) Resignation of Mr. Sanjay Kukreja as a Chief Financial Officer of the Company w.e.f June 20, 2025.
- 3) Appointment of Mr. Vishal Miglani as a Interim Chief Financial Officer of the Company and designated as Key Managerial Personnel of the Company w.e.f November 14, 2025.
- 4) Re-appointment of Mr. Rohanjeet Singh Juneja (DIN:- 08342094) as a Managing Director of the Company w.e.f February 13, 2026 by the Board of Directors of the Company subject to approval of members at general meeting.
- 5) Grant of loan(s) to TruCap Finance Limited, holding company of the Company, vide Special Resolution passed at the Extra Ordinary General Meeting held on August 06, 2025.
- 6) Shifting of registered office of the Company from Ground Floor, D.J. House, Old Nagardas Road, Andheri (East), Mumbai, 400 069 to 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai, 400 069, within the local limits of the city, w.e.f May 27, 2025.
- 7) Shifting of registered office of the Company from 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai, 400 069 to 3rd Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai, 400 069, within the local limits of the city, w.e.f November 14, 2025.

**For U. Hegde & Associates,
Company Secretaries**

**Umashankar K Hegde
(Proprietor)**

**COP No- 11161 # M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
UDIN: A022133H001109747**

Date: August 13, 2026
Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

DFL Technologies Private Limited

CIN: U67190MH2019PTC331368

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Act and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For U. Hegde & Associates,
Company Secretaries**

**Umashankar K Hegde
(Proprietor)
COP No- 11161 # M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
UDIN: A022133H001109747**

Date: August 13, 2026

Place: Mumbai

Annexure – V

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Requirements	Disclosure																
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<table><tr><th>Name</th><th>Times</th></tr><tr><td>Mr. Rohanjeet Singh Juneja</td><td>39.7</td></tr><tr><td>Mr. Nirmal Vinod Momaya</td><td>1.95</td></tr><tr><td>Mr. Krishipal Raghuvanshi</td><td>2.04</td></tr><tr><td>Mr. Rajiv Kapoor</td><td>1.85</td></tr><tr><td>Ms. Abha Kapoor</td><td>1.45</td></tr><tr><td>Ms. Rushina Mehta</td><td>0.93</td></tr><tr><td>Mr. Atwood Porter Collins</td><td>0.00</td></tr></table>	Name	Times	Mr. Rohanjeet Singh Juneja	39.7	Mr. Nirmal Vinod Momaya	1.95	Mr. Krishipal Raghuvanshi	2.04	Mr. Rajiv Kapoor	1.85	Ms. Abha Kapoor	1.45	Ms. Rushina Mehta	0.93	Mr. Atwood Porter Collins	0.00
Name	Times																	
Mr. Rohanjeet Singh Juneja	39.7																	
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Ms. Abha Kapoor	1.45																	
Ms. Rushina Mehta	0.93																	
Mr. Atwood Porter Collins	0.00																	
ii.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year	<table><tr><th>Name</th><th>Designation</th><th>% Increase</th></tr><tr><td>Mr. Rohanjeet Singh Juneja</td><td>Managing Director & CEO</td><td>0</td></tr><tr><td>Mr. Sanjay Kukreja*</td><td>Chief Financial Officer</td><td>0</td></tr><tr><td>Mr. Lalit Chendvankar</td><td>Chief Compliance Officer & Legal Head</td><td>29</td></tr><tr><td>Ms. Sonal Sharma</td><td>Company Secretary & Compliance Officer</td><td>24</td></tr></table>	Name	Designation	% Increase	Mr. Rohanjeet Singh Juneja	Managing Director & CEO	0	Mr. Sanjay Kukreja*	Chief Financial Officer	0	Mr. Lalit Chendvankar	Chief Compliance Officer & Legal Head	29	Ms. Sonal Sharma	Company Secretary & Compliance Officer	24	
Name	Designation	% Increase																
Mr. Rohanjeet Singh Juneja	Managing Director & CEO	0																
Mr. Sanjay Kukreja*	Chief Financial Officer	0																
Mr. Lalit Chendvankar	Chief Compliance Officer & Legal Head	29																
Ms. Sonal Sharma	Company Secretary & Compliance Officer	24																
iii.	The percentage increase in the median remuneration of employees in the financial year	There is no increase in the median remuneration of employees in the financial year.																
iv.	The number of permanent employees on the payroll of the Company	437																
v.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in either of the type of personnel salaries. The increase in remuneration is in lines with the Appointment and Evaluation Policy, trends of remuneration in the industry and performance of the Company.																
vi.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes																

* Mr. Sanjay Kukreja resigned from the Company w.e.f. close of business hours of June 20, 2025.

For and on behalf of the Board of Director

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-
Rushina Mehta
Non-Executive Non-Independent Director
DIN: 01042204

August 13, 2026
Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

We are pleased to share the Management Discussion and Analysis (MD&A) Report for the financial year ended March 31, 2026. This section provides an overview of the macroeconomic context, the performance of your Company, and the management's strategic outlook. It outlines TruCap Finance's operational and financial highlights, industry trends, and the key risks and opportunities that shape the Company's future direction.

ECONOMIC REVIEW

Global Economy

The global economy entered Fiscal 2026 with greater resilience than anticipated. Despite elevated trade barriers and persistent policy uncertainty, calendar year 2025 ended on an upbeat note, with global growth holding at approximately 3.3%, supported by adaptive private-sector behaviour, lower-than-announced tariffs in the United States, fiscal support in several economies, favourable financial conditions and a technology-led investment boom. However, this momentum was interrupted towards the close of the fiscal year by the outbreak of conflict in the Middle East, which has pushed up commodity prices, firmed inflation expectations and tightened financial conditions.

Under its reference forecast, which assumes the conflict remains limited in duration and scope, the International Monetary Fund (IMF) projects slow global growth at 3.1% in 2026 before recovering modestly to 3.2% in 2027 — below recent outcomes and well under pre-pandemic averages. Global headline inflation is projected to rise to about 4.4% in 2026 before resuming its decline in 2027, with pressures concentrated in emerging market and developing economies, particularly commodity importers. The IMF has flagged that risks to the outlook are decisively on the downside: a longer or broader conflict, deepening geopolitical fragmentation, a reassessment of expectations around AI-driven productivity, renewed trade tensions, elevated public debt and eroding policy buffers could further weaken growth and unsettle financial markets.

For lenders serving small businesses, the principal transmission channels of this global environment are energy prices, imported inflation and the cost of capital — all of which bear on the cash flows of micro and small enterprises and on the funding conditions of non-banking financial companies.

Source: – International Monetary Fund, World Economic Outlook, April 2026 — “Global Economy in the Shadow of War”

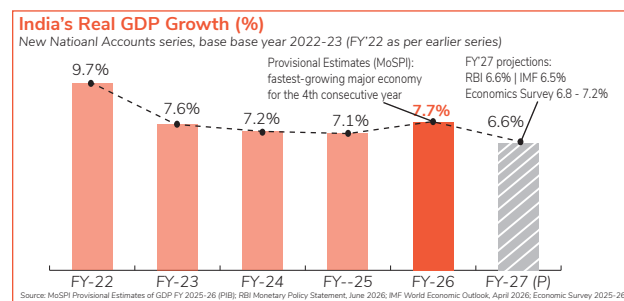
Indian Economy

Against a turbulent global backdrop, India remained the world's fastest-growing major economy for the fourth consecutive year. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) under the new National Accounts series (base year

2022-23), real GDP grew 7.7% in FY 2025-26, up from 7.1% in FY 2024-25, with real GDP reaching ₹323.12 lakh crore and nominal GDP growing 8.9% to ₹346.36 lakh crore. Growth was broad-based: manufacturing expanded by 10.7%, private final consumption expenditure accelerated to 7.7%, and gross fixed capital formation grew 8.2%, reflecting sustained capacity creation and infrastructure spending.

The year was equally notable for benign inflation: headline CPI inflation averaged well below the Reserve Bank of India's 4% target for most of the year (1.7% during April–December 2025), aided by favourable food supply conditions and GST rate rationalisation effective September 2025. This allowed the RBI to cut the policy repo rate by a cumulative 125 basis points from February 2025, to 5.25%, materially easing the cost of funds across the financial system. In its June 2026 policy review, however, the Monetary Policy Committee held rates and retained a neutral stance, raising its FY 2026-27 inflation projection to 5.1% and lowering its GDP growth projection to 6.6%, citing the West Asia conflict, elevated energy prices and monsoon uncertainty.

Looking ahead, the Economic Survey 2025-26 projects real GDP growth of 6.8–7.2% for FY 2026-27, while the IMF's April 2026 World Economic Outlook places India's growth at 6.5% — in each case retaining India's position as the fastest-growing major economy, anchored by domestic demand, a rising working-age population and continued public capital expenditure.



INDUSTRY OVERVIEW

Lending to the MSME Sector

Micro, small and medium enterprises remain the backbone of the Indian economy, contributing over 30% of manufacturing output and close to 46% of exports, with MSME exports having risen from ₹3.95 lakh crore in FY 2020-21 to ₹12.39 lakh crore in FY 2024-25. Despite this, formal credit penetration remains strikingly low. As per Deloitte India's published “State of Financial Services in India (SOFSI)” report (June 2026), only about 14% of MSMEs have access to formal credit, leaving the majority — mostly micro-enterprises — dependent on informal, usurious financing; the report estimates the MSME credit gap — the difference between credit demand and formal supply — at approximately ₹25 lakh crore as of March 2025, and notes that, based on the sector's contribution to GDP and a healthy credit-to-GDP ratio, the gap could

be well over ₹50 lakh crore. This is consistent with the Parliamentary Standing Committee on Finance's earlier estimate of a ₹20–25 lakh crore credit gap in its report on strengthening credit flows to the MSME sector.

This structural gap continues to be addressed disproportionately by NBFCs. RBI data shows NBFC MSME loan portfolios growing at 21.2% and 42.4% in FY23 and FY24 respectively, well ahead of banks, and industry estimates place MSME lending growth at around 14% in FY 2025-26, driven by manufacturing, trade and services. The NBFC sector's assets under management crossed ₹50 lakh crore in FY25 and are projected to reach ₹70 lakh crore by FY27. Structurally, the industry is shifting from collateral-based underwriting towards cash-flow-based lending built on digital public infrastructure — GST filings, bank statements, UPI transaction trails and account aggregator data — which is expanding the addressable borrower base in Tier 2, Tier 3 and Tier 4 markets.

Sources: Deloitte India — “State of Financial Services in India (SOFISI)” report, June 2026, Parliamentary Standing Committee on Finance — “Strengthening Credit Flows to the MSME Sector”, RBI Report on Trend and Progress of Banking in India — NBFC MSME portfolio growth

Gold Loan Business

FY 2025-26 was an exceptional year for organised gold lending in India. Sustained strength in gold prices raised the collateral value of household jewellery, while borrower preference shifted visibly towards secured credit. The organised gold loan market, which stood at approximately ₹11.8 lakh crore of AUM as of March 2025, is estimated to have grown to around ₹15 lakh crore by March 2026. As per the RBI's Financial Stability Report, gold loans grew about 54.5% year-on-year in FY26 at the industry level, with NBFC gold loan books nearly doubling (up 96.5%), taking gold loans to roughly 17.4% of NBFC retail portfolios. Over FY24–FY26, gold loans compounded at approximately 42% annually — nearly twice the pace of other non-housing retail credit.

The year also brought a landmark regulatory reset. The RBI's Lending against Gold and Silver Collateral Directions, 2025 harmonise norms across all regulated entities effective April 1, 2026, prescribing tiered loan-to-value caps (85% for loans up to ₹2.5 lakh, 80% for ₹2.5–5 lakh and 75% above ₹5 lakh for consumption loans), tighter bullet-repayment and renewal conditions, standardised valuation and auction processes, and time-bound return of pledged collateral. While the directions raise compliance intensity, they are expected to level the playing field between banks and NBFCs, deepen borrower trust and support the continued formalisation of gold-backed credit. System-level risk buffers remain healthy, with average LTVs below 60% and only around 6% of originations to new-to-credit borrowers, although the RBI has cautioned that volatile gold prices warrant close monitoring.

Sources: RBI Financial Stability Report, June 2026.

Three-Wheeler (3W) EV Loans Business

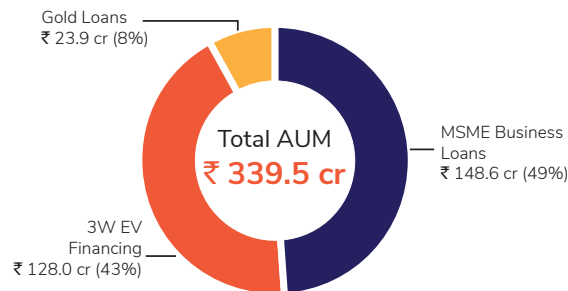
Electric mobility crossed a decisive threshold in FY 2025-26, and nowhere more visibly than in the three-wheeler segment. As per Federation of Automobile Dealers Associations (FADA) retail data, electric three-wheelers accounted for 60.9% of all three-wheeler registrations in FY26, up from 57.2% in FY25 — making EVs default purchase in the category rather than the alternative. The overall three-wheeler segment posted its third consecutive record year (up 11.7%), while total EV retail across categories reached 24.52 lakh units, a 24.6% expansion. The economics are structural: for daily commercial use in last-mile passenger and cargo movement, the total cost of ownership of an electric three-wheeler is now clearly superior to internal combustion alternatives, reinforced by GST on EVs at 5%, the PM E-DRIVE scheme (₹10,900 crore outlay) and state-level incentives.

Financing is the critical enabler — and the largest bottleneck — of this transition. India's EV financing market is estimated at about USD 3.6 billion in 2026 and is projected to grow at over 50% CAGR to nearly USD 29 billion by 2031, with commercial three-wheelers expected to be the fastest-growing sub-segment (over 53% CAGR). NBFCs already finance over 60% of India's EVs. At the same time, Institute for Energy Economics and Financial Analysis (IEEFA) notes that commercial EV borrowers — typically first-time entrepreneurs, driver-owners and small fleet operators — still face interest rates of 15–33%, reflecting perceived asset and borrower risk; blended structures combining credit guarantees, residual-value protection and co-lending could bring these towards 8–12%. This underserved, income-generating borrower profile sits squarely within the Company's core customer segment, and lenders with cluster-level distribution, telematics-informed underwriting and OEM/fleet partnerships are best placed to capture the opportunity.

Sources: FADA — FY'26 and March'26 Vehicle Retail Data press release, Mordor Intelligence — India EV Financing Market, IEEFA — “Capital flows in India's electric transport sector”, IBEF — Electric Vehicle Industry in India

BUSINESS & FINANCIAL PERFORMANCE

As of March 31, 2026, the Company's Assets Under Management (on- and off-book) stood at ₹ 339.5 crore, as against ₹ 833.8 crore as of March 31, 2025. The movement in AUM during the year reflects the calibrated moderation of disbursements amid the funding environment faced by the Company / portfolio rundown in identified segments, with the book comprising 49% MSME business loans, 8% gold loans and 43% EV financing. Off-book AUM under co-lending / L-a-a-S arrangements stood at 13% of total AUM.

AUM Mix by Segment - March 31, 2026

(₹ in crore)

Descriptions	AUM	AUM %
3EV Segment	128.0	43%
GL Segment	23.9	8%
MSME Segment	148.62	49%
Off Book AUM	39.02	13%
Total	339.5	

Since commencing lending operations in 2018, the Company has cumulatively disbursed over ₹ 5,734 crore and served more than 4.59 lakh customers. The active borrower base stood at approximately 26,000 as of March 31, 2026. The Company continues to serve underserved and under-banked micro-entrepreneurs in Tier 2, Tier 3 and Tier 4 towns through its network of 23 branches.

FINANCIAL SUMMARY – STANDALONE BASIS

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	82.41	196.41
Interest income	78.52	173.80
Finance cost	75.06	98.69
Impairment on financial instruments	83.03	72.79
Total expenses	237.78	277.76
Profit / (Loss) before tax	(152.29)	(78.51)
Profit / (Loss) after tax	(110.42)	(66.60)
Net worth	53.28	162.19

The decline in revenue and the widening of loss during FY 2025-26 primarily reflect the contraction of the loan book, elevated impairment provisions on the identified stressed portfolio, and the funding constraints faced by the Company.

OPPORTUNITIES AND THREATS**Opportunities**

The structural opportunity in the Company's chosen

segments remains intact and, in several respects, has strengthened. The ₹25 lakh crore MSME credit gap, the rapid formalisation of small-business cash flows through GST and digital payments, and the expansion of guarantee-backed lending create durable demand for last-mile secured and unsecured MSME credit. The gold loan market's growth to an estimated ₹15 lakh crore, together with the harmonised regulatory framework effective April 2026, favours organised lenders with established branch infrastructure and vaulting capability. In electric mobility, the three-wheeler segment's transition past the 60% EV-penetration mark, supported by PM E-DRIVE and 5% GST, positions specialised EV financiers to serve a fast-growing, income-generating asset class where formal credit supply remains scarce. A softening interest-rate environment — with the repo rate 125 bps below its early-2025 level — should, over time, ease the cost of funds for the sector. For the Company specifically, the proposed capital infusion along with the debt restructuring plan under discussion with lenders, would recapitalize the balance sheet and restore the Company's ability to participate in this opportunity.

Threats

The Company faces both sector-level and entity-specific threats. At the sector level: heightened competition in gold and MSME lending from banks and large NBFCs; compliance intensity under the new gold-lending directions; the sensitivity of gold-backed portfolios to a correction in bullion prices; the vulnerability of small-business borrowers to fuel-price and input-cost shocks emanating from the West Asia conflict; and a projected rise in inflation in FY27 that could delay further monetary easing. At the entity level, the material threats are the outcome and timing of the impending open offer / change-in-control matter which is currently with SEBI, the Company's constrained access to incremental debt funding following the rating downgrade to 'D' and the defaults on debt obligations, elevated gross NPAs, potential attrition of employees and customers during the transition.

OUTLOOK

The macroeconomic setting for FY 2026-27 is one of moderating but still-robust domestic growth: the RBI projects real GDP growth of 6.6% and the Economic Survey 6.8–7.2%, with inflation projected at 5.1% amid elevated global uncertainty. The industries in which the Company operates — MSME credit, gold-backed lending and commercial EV financing — are each supported by long-duration structural drivers that are largely independent of near-term cycles.

For the Company, FY 2026-27 will be a year of stabilisation and rebuilding. The immediate priorities are: (i) resolution of the capital and ownership matters, including the outcome of impending open offer and the completion of the proposed restructuring plan with lenders, including the contemplated debt-to-equity conversion; (ii) preservation of asset quality and intensive collections on the existing portfolio; (iii) retention of the branch network, employee base and lender

relationships that constitute the Company's core franchise; and (iv) a calibrated resumption of disbursements in gold loans and MSME business loans as and when funding normalises.

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

As a lending firm, we are exposed to various types of risks, including market risk, credit risk, interest rate risk and operational risk. The Company has implemented a robust risk management process to proactively identify and mitigate risks that could significantly affect our business objectives. These risks are carefully assessed and managed to safeguard the interests of our stakeholders.

The Board of Directors of the Company has constituted a Risk Management & Strategy Committee to develop, implement, and oversee the Company's risk management plan. This Committee is tasked with reviewing and ensuring the effectiveness of the risk management strategy. It takes into account risks that could impact on the Company's mid-term to long-term objectives, including reputational risks.

The Company has an extensive risk charter and a comprehensive Risk Management Policy. Additionally, the Audit Committee provides further oversight in areas related to financial risks and controls.

The Board has adopted comprehensive policies and procedures to ensure the orderly and efficient conduct of business. These measures include adherence to the Company's policies, safeguarding assets, preventing and detecting fraud and errors, ensuring the accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

The Company's internal control systems are designed to be commensurate with the nature of its business and the size and complexity of its operations. This system is supported by an internal audit process that reviews the design, adequacy, and efficacy of the Company's internal controls, systems, and processes, ensuring compliance with regulations and procedures. Internal Audit Reports are discussed with Management and reviewed by the Audit Committee of the Board, which also evaluates the adequacy and effectiveness of the Company's internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company continued to invest in human resources during the year, even as the broader liquidity stress in the operating environment posed challenges to employee retention and

engagement. The tightening of cash flows and delays in certain receivables impacted our ability to incrementally enhance compensation and variable pay, leading to an increase in attrition, particularly in customer-facing and mid-management roles. In response, management has focused on non-monetary retention levels, including enhanced communication on business priorities, role clarity, flexible work practices where feasible, and strengthened learning and development initiatives aligned to our near-term strategic objectives.

We have also intensified succession planning and internal talent mobility to minimize disruption to operations and safeguard critical skills. While overall attrition during the year was elevated versus our historical levels, the Company has maintained continuity in key positions and is committed to progressively rebuilding its talent base as liquidity conditions improve.

As of March 31, 2026, the Company employed 437 permanent staff members.

DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Descriptions	FY 25-26	FY 24-25
Current ratio	1.20	1.80
Debt Equity ratio	6.29	3.21
Leverage ratio	6.34	3.92

CAUTIONARY STATEMENT

The statements made in Management Discussion and Analysis describing the Company's expectations and estimations may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectation of future events. The actual results may differ from those expressed or implied in this report due to the influence of factors beyond the control of the Company. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events. Readers are cautioned not to place undue reliance on the forward looking statements.

CORPORATE GOVERNANCE REPORT

TruCap Finance Limited ("**Company**") understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholder(s). As per the requirement of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the Company continues to comply with the requirements of Corporate Governance in all material aspects.

The Corporate Governance Report ("**Report**") of the Company for the financial year ended March 31, 2026, is prepared as per the provisions prescribed under the Listing Regulations.

In compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification/(s) or re-enactment/(s) thereof, for time being in force) ("**Act**") and the Listing Regulations, this Report covers the developments in the Company during the financial year ended March 31, 2026 and up to the date of the Board Meeting held on August 13, 2026 approving this Report.

1. Company's Philosophy on Code of Corporate Governance is to ensure that:

- a. the Board and senior management of the Company are fully appraised of the affairs of the Company that are aimed at assisting them in the efficient conduct of the Company's business to meet the Company's obligation to the stakeholders.
- b. the Board exercises its fiduciary responsibilities towards shareholders and creditors to ensure high accountability.
- c. all disclosure of information to present and potential investors are maximised.
- d. the Company complies with the requirements stipulated under the Listing Regulations, with regard to Corporate Governance.

Your Company believes in and adheres to good corporate governance practices, implements policies and guidelines, communicates and trains all its stakeholders to develop a culture of compliance at every level of the organization.

Adoption of key governance policies is paramount to practice best corporate governance. Your Company has made available to stakeholders for viewing and downloading the Board approved policies on the website of the Company, i.e., www.trucapfinance.com. These include: –

- Whistle Blower Policy/Vigil Mechanism;
- Policy on materiality of related party transactions and dealing with related party transactions;
- Dividend Distribution Policy;
- Policy on Prevention of Sexual Harassment at Workplace;
- Fair Practice Code;
- Code of Conduct for Prevention of Insider Trading and Code of Conduct for Directors and Senior Management;
- Appointment and Evaluation Policy;
- Customer and investor awareness information.

2. Board of Directors

(a) Composition of the Board of Directors

The Board of Directors of the Company ("**Board**") has optimum combination of executive and non-executive directors with two women director(s) (including one-woman independent director) and more than fifty per cent of the board of directors comprise of non-executive directors as per the provisions of Regulation 17 of the Listing Regulations. The Board comprises of 7 (Seven) directors out of which 3 (Three) directors are Independent Directors, 3 (Three) are Non-Executive Non-Independent Directors and 1 (One) is an Executive Director. During the year ended March 31, 2026, Mr. Krishipal Raghuvanshi, Independent Director has chaired the meetings of the Board. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company, save and except the payment of sitting fees and commission, if any, paid to the Non-Executive Directors.

As on March 31, 2026 and as on date of this Report, the composition of the Board of Directors of the Company comprises of the following:

Category	Name of the Director	DIN
Independent Directors	Mr. Krishipal Raghuvarshi (Chairperson)	07529826
	Mr. Nirmal Vinod Momaya	01641934
	Ms. Abha Kapoor	01277168
Non-Executive Non-Independent Directors	Mr. Rajiv Kapoor	08204049
	Ms. Rushina Mehta	01042204
	Mr. Atwood Porter Collins	09239511
Executive Director	Mr. Rohanjeet Singh Juneja	08342094

Brief profiles of the Directors

The brief profiles of the Directors are in the introductory part of the Annual Report and are also available on website of the Company i.e., www.trucapfinance.com.

Further, the details pertaining to the directorship of the Directors as on the date of this Report in other listed companies are as under:

Name of Director	Name of other Listed Companies	Category of Directorship
Mr. Krishipal Raghuvarshi	-	-
Mr. Nirmal Vinod Momaya	Camlin Fine Sciences Limited	Executive Director
Ms. Abha Kapoor	Quint Digital Media Limited	Independent Director
Mr. Rajiv Kapoor	-	-
Ms. Rushina Mehta	-	-
Mr. Atwood Porter Collins	-	-
Mr. Rohanjeet Singh Juneja	-	-

Notes:

- Pursuant to the Listing Regulations, none of the Directors on the Board of the Company is a member of more than 10 (Ten) specified committees and none of the Director is a Chairperson of more than 5 (Five) specified committees in which they are directors across all the public limited companies except private limited companies, foreign companies, and companies incorporated under Section 8 of the Act.
- None of the Directors of the Company holds directorship in more than 8 (Eight) listed companies (including high value debt listed companies) and none of the Independent Directors of the Company serve as an Independent Director in more than 7 (Seven) listed companies (including high value debt listed companies).
- None of the Independent Directors serves as Non-Independent Director of any company, on the board of which any Non-Independent Director is an Independent Director.
- The Company has received necessary disclosures from all the Directors regarding directorships and/or committee positions held by them in other companies. As of March 31, 2026 and as on the date of this Report, none of the Directors on the Board of the Company are inter-se related.

(b) Matrix chart of core skills/expertise/competencies of the Board members

Your Company maintains a Board comprising of talented and dedicated directors with a diverse mix of expertise, experience, skills and background. For maintaining adequate and appropriate composition and diversity on the Board, the parameters used for appointment includes, but is not limited to educational and functional background, industry experience, geography, age, insider status, gender and ethnicity. The skills and backgrounds collectively represented on the Board, reflects the diverse nature of the business environment in which the Company operates.

Pursuant to the Listing Regulations, a matrix chart setting out the core skills/expertise/competencies of the Board is mentioned below:

Sr. No.	List of core skills/ expertise/ competence	Mr. Krishipal Raghuvanshi	Mr. Nirmal Vinod Momaya	Ms. Abha Kapoor	Mr. Rajiv Kapoor	Ms. Rushina Mehta	Mr. Atwood Porter Collins	Mr. Rohanjeet Singh Juneja
1.	Industry experience and Knowledge	✓	✓	✓	✓	✓	✓	✓
2.	Accounting & Finance	✓	✓	-	-	-	-	-
3.	Capital Markets / Treasury	-	✓	-	-	-	✓	✓
4.	Corporate Governance & Compliances	✓	✓	-	✓	-	-	-
5.	Business Development and Strategy Planning	✓	✓	✓	✓	✓	✓	✓
6.	Information Technology	✓	-	-	✓	-	-	-
7.	Risk Management System	-	✓	-	✓	-	-	✓
8.	CEO / Senior Management Experience / Leadership	✓	✓	-	✓	-	✓	✓
9.	Marketing Experience	-	-	✓	✓	✓	-	-
10.	Risk and Compliance oversight	✓	✓	-	-	-	-	✓
11.	Human Resource Management	-	-	✓	✓	✓	-	✓
12.	Stakeholders Relationship	✓	✓	-	✓	-	✓	✓

(c) Board Meetings and Directorship/Committee Membership(s) of Directors

The Board of Directors take active participation at the meetings of the Board and committee(s) and provide valuable guidance to the senior management on various aspects of business and governance.

During the year under review, the Board of Directors of the Company met 5 (Five) times i.e., on May 26, 2025, August 14, 2025, October 17, 2025, November 13, 2025 and February 11, 2026. The maximum time gap between any two board meetings was less than 120 days. The necessary quorum was present for all the meetings. The table below gives the details of members of the Board, their category, attendance at the Board Meetings held during the year under review and at the last annual general meeting, their directorships, committee memberships and chairmanships in Indian public limited companies. It excludes the directorships of private limited companies, companies which have been struck-off, foreign companies, and Section 8 companies.

Name of Director	Category	Attendance		No. of Directorships and Committee Chairmanship/Membership (including the Company)				
		Number of Board Meetings Attended	Last AGM held on September 26, 2025	Directorship	Chairmanship in Listed companies	Directorship in Listed companies	Committee Chairmanship	Committee Membership
Mr. Krishipal Raghuvanshi	Independent Director – Chairperson	5	Yes	1	1	1	1	2
Mr. Nirmal Vinod Momaya	Independent Director	5	No	2	0	2	0	2
Ms. Abha Kapoor	Independent Director	5	No	3	0	2	0	0
Mr. Rajiv Kapoor	Non-Executive Non- Independent Director	5	No	1	0	1	1	2
Ms. Rushina Mehta	Non-Executive Non-Independent Director	5	Yes	1	0	1	0	0
Mr. Atwood Porter Collins	Non-Executive Non-Independent Director	0	No	1	0	1	0	0
Mr. Rohanjeet Singh Juneja	Executive Director	5	Yes	1	0	1	0	1

Notes:

1. The Committees considered for the above purpose, are those prescribed in the Listing Regulations i.e., Audit Committee and Stakeholders Relationship Committee.
2. The membership count also includes the count in which the Director is Chairperson.

The details of the board meeting(s) along with the attendance are given below:

Date of Board Meeting	Total Strength of the Board	No. of Directors Present
May 26, 2025	7	6
August 14, 2025	7	6
October 17, 2025	7	6
November 13, 2025	7	6
February 11, 2026	7	6

Further, during the financial year, none of the recommendations made by any Committee which is mandatorily required to have Board approval were rejected or not accepted by the Board.

In compliance with the Listing Regulations, the minutes of the meetings of the board of directors of DFL Technologies Private Limited, unlisted material wholly owned subsidiary (“WoS”), are reviewed by the Board of Directors of the Company on quarterly basis along with statement(s) of all significant transactions and arrangements entered by WoS.

(d) Board Level Performance Evaluation

The Nomination and Remuneration Committee of the Company has laid down the criteria for evaluation of the performance of the Executive Directors, Non-Executive Directors including Independent Directors, Committees of the Board and the Board as a whole. The criteria for performance evaluation are as under:

For Executive Directors:

The criteria for evaluation of Executive Directors, *inter alia*, includes achievement of financial/business targets prescribed by the Board; developing and managing/executing business plans, operational plans, risk management and financial affairs of the organization; display of leadership qualities i.e., correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations; development of clear mission/vision statements, policies and strategic plans that harmoniously balance the needs of shareholders, clients, employees and other stakeholders; establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission; and managing relationships with the Board, management team, regulators, bankers, industry representatives and other stakeholders.

For Non-Executive Directors (including Independent Directors):

The criteria for evaluation of the Non-Executive Directors, *inter alia*, includes participation at the Board/Committee meetings; commitment (including guidance provided to senior management outside of the Board/Committee meetings); effective deployment of knowledge and expertise; effective management of relationship with stakeholders; integrity and maintenance of confidentiality; independence of behaviour and judgment, impact and influence. In addition to the above parameters, which shall be common for evaluation to both Independent and Non-Executive Directors, an Independent Director shall also be evaluated on the following parameters:

- (a) Exercise of objective independent judgment in the best interest of the Company;
- (b) Ability to contribute to and monitor corporate governance practice; and
- (c) Adherence to the code of conduct for Independent Directors.

For Board as a whole:

The criteria for evaluation of the Board, *inter alia*, includes development of suitable strategies and business plans at appropriate time and its effectiveness; implementation of robust policies and procedures; size, structure and expertise of the Board; oversight of the financial reporting process including internal controls; willingness to spend time and effort to learn about the Company and its business; and awareness about the latest developments in the areas such as corporate governance framework, financial reporting, industry and market conditions.

(e) Disclosure from Board of Directors

The Independent Director(s) of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 16(1)(b) of the Listing Regulations and based on the annual declaration(s) provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations, and are independent of the management. Further, the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164 of the Act. The Nomination and Remuneration Committee and the Board have reviewed the annual disclosures and have confirmed that the directors continue to be fit and proper to be the Director of the Company.

Mr. Rohanjeet Singh Juneja, Managing Director and Chief Executive Officer has issued a certificate, for the year under review, in terms of Regulation 17(8) of the Listing Regulations, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced to this Report and marked as **Annexure - I**.

(f) Code of Conduct

The Board has laid down a Code of Conduct for Prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ("**Code**") for all the Directors and senior management of the Company and it is uploaded on the website of the Company and the link is <https://trucapfinance.com/wp-content/uploads/codeofconduct-preventionofinsider-trading-2.pdf>. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this Code. Further, all the Directors and senior management have affirmed compliance with the Code. The declaration signed by Mr. Rohanjeet Singh Juneja, Managing Director and Chief Executive Officer of the Company as required under Listing Regulations is annexed to this Report as **Annexure - I**.

(g) Independent Directors

As on March 31, 2026 and as on the date of this Report, the Company has following Independent Director(s) on its Board:

Sr. No.	Name of the Independent Director	Date of Appointment	Date of Re-appointment
1.	Mr. Krishipal Raghuvanshi	August 24, 2018	August 24, 2023
2.	Mr. Nirmal Vinod Momaya	August 10, 2018	August 10, 2023
3.	Ms. Abha Kapoor	March 30, 2022	-

The Independent Directors play an important role in deliberations at the meeting(s) of the Board and Committee and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in the Listing Regulations and the Act. They perform the duties as stipulated in the Act.

All appointments and re-appointments were made pursuant to the provisions of Section 149 read with Schedule IV to the Act, Listing Regulations and requirements specified by the Reserve Bank of India through its applicable master directions.

The Company has issued a formal letter of appointment to the Independent Directors containing their duties, terms and conditions of appointment. A draft of same is also available on the website of the Company i.e., www.trucapfinance.com. The Independent Directors have confirmed about their independence and eligibility as required under Section 149(7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Company has familiarised the Independent Directors with their roles, rights, responsibilities in the Company, business model and nature of the Company. The details of familiarization programme are uploaded on the website of the Company, i.e., www.trucapfinance.com and the link is <https://trucapfinance.com/investor-relation/customer-awareness-investors-corner/>.

In compliance with the provisions of the Act and Listing Regulations, a separate meeting of Independent Directors of the Company was held on May 26, 2025, *inter alia*, to discuss the following:

- To review the performance of Non-Independent Directors, various committees of the Board and the Board as a whole;

- To review the performance of the Chairperson of the Company; and
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their overall satisfaction over the performance of other Directors, the Board as a whole and the Chairperson of the Board.

(h) Information supplied to the Board/Committees

The Company Secretary prepares the agenda in consultation with the Chairperson of the Board, and the Chairperson of various Committees. The agenda of the meeting, *inter alia*, includes the information as specified to be provided under Part-A of Schedule II to the Listing Regulations. Further, the Listing Regulations are made available to the Board. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, presentation and papers are circulated well in advance of the meetings to enable the Board and the Committees to deliberate and take informed decisions. The information periodically placed before the Board and the Committees, *inter alia*, include(s):

- Report on internal audit and internal financial controls;
- Quarterly financial results on standalone and consolidated basis;
- Review of policies and periodic updation;
- Annual budget;
- Performance of the Company and its subsidiaries;
- Risk mitigation measures;
- Remuneration of Directors & senior management;
- Minutes of the meetings of the Board and Committees of the Board;
- Minutes of board meetings of subsidiary(s) with important updates;
- Update on litigations, if any; and
- Compliance status of regulatory requirements etc.

The Board periodically reviews the items required to be placed before it and have expressed their satisfaction over the quality, quantity and timely flow of information between the Company's management and the Board/ Committees of the Board from time to time. It monitors overall risks framework, operating performance and reviews such other items which require special attention of the Board of Directors of the Company. It directs and guides the activities of the management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with the applicable laws and regulations.

3. Committees of the Board

In terms of the Act, Listing Regulations and Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended ("**Master Direction**") issued by Reserve Bank of India ("**RBI**"), the Board of Directors has constituted various Committee(s). The composition of the key Committee(s) along with their terms of reference are as under:

(a) Audit Committee

The composition, role and powers of the Audit Committee meet the requirements of Part C of Schedule II of the Listing Regulations and Section 177 of the Act, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

As on March 31, 2026 and as on the date of this Report, the Audit Committee comprises of the following members:

Sr. No.	Name of the Member	Designation
1	Mr. Krishipal Raghuvanshi	Independent Director, Chairperson
2	Mr. Nirmal Vinod Momaya	Independent Director, Member
3	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Member

The Company Secretary acts as the Secretary to the Audit Committee.

All the members of the Audit Committee are financially literate and possess accounting and financial management expertise.

The broad terms of reference of the Audit Committee are:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement, have been included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) significant adjustments made in the financial statements and information arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinions on the draft audit report.
- v. reviewing with the management, the quarterly financial results and annual financial statements before submission to the Board for its approval;
- vi. reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. discussion with internal auditors of any significant findings and follow up thereon;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. reviewing the functioning of the Whistle Blower Mechanism;

- xix. approval of appointment of Chief Financial Officer (CFO) (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary company exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., of the Company and its shareholders; and
- xxiii. reviewing the following information:
 - (a) Management Discussion and Analysis of the financial condition and results of operations;
 - (b) Management letters/letters on internal control weaknesses issued by the statutory auditors;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor; and
 - (e) Statement of deviation(s):
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of the Listing Regulations.
 - Annual statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice in terms of the Listing Regulations.

During the year under review, the Audit Committee met 4 (Four) times i.e., on May 26, 2025, August 14, 2025, November 13, 2025, and February 11, 2026. The necessary quorum was present at the meetings. The gap between two Audit Committee meetings was not more than 120 days.

The details of attendance of each Member of the Committee at the aforesaid meeting(s) is given below:

Name of the Member	Category of Directorship	Designation	No. of meetings held	No. of meetings attended
Mr. Krishipal Raghuvanshi	Independent Director	Chairperson	4	4
Mr. Nirmal Vinod Momaya	Independent Director	Member	4	4
Mr. Rajiv Kapoor	Non-Executive Non-Independent Director	Member	4	4

Mr. Krishipal Raghuvanshi, Chairperson of the Audit Committee, was present at the 31st Annual General Meeting (AGM) of the Company held on September 26, 2025.

The Audit Committee reviews the financial statements, in particular, the investments made by the WoS on periodic basis.

The Managing Director and Chief Executive Officer, Chief Financial Officer of the Company and representatives of the Statutory Auditors and Internal Auditors, attends the Audit Committee meetings on invitation, if required.

(b) Nomination and Remuneration Committee

The composition, role and powers of the Nomination and Remuneration Committee meet the requirements of Part D of Schedule II of the Listing Regulations and Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

As on March 31, 2026 and as on the date of this Report, the Nomination and Remuneration Committee comprises of the following members:

Sr. No.	Name of the Member	Designation
1.	Ms. Abha Kapoor	Independent Director, Chairperson
2.	Mr. Nirmal Vinod Momaya	Independent Director, Member
3.	Mr. Krishipal Raghuvanshi	Independent Director, Member

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- i. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- ii. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for the appointment of an Independent Director. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider time commitments of the candidates.
- iii. To ensure 'fit and proper' status and credentials of proposed/existing directors.
- iv. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- v. To devise a policy on diversity of Board of Directors.
- vi. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- vii. To evaluate whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- viii. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- ix. To perform such other act, including the acts and functions stipulated by the Board of Directors, Act, RBI and any other regulatory authority, as prescribed from time to time.

During the year under review, the Nomination and Remuneration Committee of the Company met 3 (Three) times, i.e. on May 26, 2025, August 14, 2025 and November 13, 2025. The necessary quorum was present at the meeting.

The details of attendance of each member of the Committee at the aforesaid meetings are given below:

Name of the Member	Category of Directorship	Designation	No. of meetings held	No. of meetings attended
Ms. Abha Kapoor	Independent Director	Chairperson	3	3
Mr. Nirmal Vinod Momaya	Independent Director	Member	3	3
Mr. Krishipal Raghuvanshi	Independent Director	Member	3	2

Ms. Abha Kapoor, Chairperson of the Nomination and Remuneration Committee, could not attend the 31st AGM of the Company held on September 26, 2025, due to technical glitch in joining the AGM. However, in terms of Regulation 19(3) of the Listing Regulations, Mr. Krishipal Raghuvanshi, Independent Director and Member of the Nomination and Remuneration Committee was present at the 31st AGM of the Company.

The members of the Company at the 24th AGM held on September 28, 2018, based on the recommendation of the Board had instituted "Dhanvarsha ESOP Plan - 2018" ("**ESOP Plan**"). The ESOP Plan follows the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended ("**SEBI SBEB & SE Regulations**").

The Nomination and Remuneration Committee administers the ESOP Plan.

The Board of Directors of the Company has approved the Appointment and Evaluation Policy and Policy on Fit & Proper Criteria for Appointment of Directors in compliance with the Act, Listing Regulations and Master Directions, as applicable, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and senior management of the Company.

I. Appointment and Evaluation Policy

I. Appointment and removal of Directors, Key Managerial Personnel and Senior Management:

1. Appointment Criteria and Qualifications:

- (a) A person who is proposed to be appointed as Director, Key Managerial Personnel ("KMP") or Senior Management should possess adequate qualification, expertise and experience for the position he/she is being considered for appointment.

(b) Independent Director:

(i) Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business and shall have fit and proper status for the proposed appointment.

(ii) Positive attributes of Independent Director:

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his/her responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

2. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable act, rules and regulations made thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or senior management personnel subject to the provisions and compliance of the Act, or any other applicable act, rules and regulations.

3. Retirement:

The Director, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, senior management personnel in the same position/remuneration or otherwise even after attaining retirement age, for the benefit of the Company.

II. Remuneration:

1. Directors:

- (a) Executive Directors (Managing Director, Manager or Whole Time Director):

- (i) At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) within the overall limits prescribed under the Act.
- (ii) The remuneration shall be subject to the approval of the Members of the Company in general meeting as per the requirement of the Act.
- (iii) The remuneration of the Manager/CEO/Managing Director/Whole Time Director is broadly divided into fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:
 - the relationship of remuneration and performance benchmark.
 - balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

- responsibility required to be shouldered, the industry benchmarks and the current trends.
- the Company's performance vis-à-vis the annual budget achievement and individual performance.

(b) Non-Executive Directors (including Independent Directors):

- (i) The Non-Executive Directors may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee, or such amount as may be prescribed by the Central Government from time to time.
- (ii) A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.
- (iii) The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
- (iv) In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- (v) The total commission payable to the Directors shall not exceed prescribed limits as specified under the Act.
- (vi) The commission shall be payable on pro rata basis to those Directors who occupy office for part of the year.

2. KMP & Senior Management Personnel:

The remuneration of the KMP and senior management personnel will be based on following guidelines:

- (a) Maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.
- (b) Compensation should be reasonable and sufficient to attract, retain and motivate KMP and senior management personnel.
- (c) Remuneration payable should comprise a fixed component and a performance linked variable based on the extent of achievement of individual performance vis-a-vis overall performance of the Company.
- (d) Remuneration shall also be considered in the form of long-term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPs/ESPS.

III. Evaluation:

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly). The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

II. Details of Remuneration paid to Directors for the financial year 2025-26

(Amount in ₹)

Name of the Director	Designation	Salary & Perquisite	Commission	Sitting Fees	Contribution to Provident Fund	No. of Stock Options	No. of equity shares held
Mr. Krishipal Raghuvanshi	Independent Director, Chairperson	-	-	10,50,000	-	-	-
Mr. Nirmal Vinod Momaya	Independent Director	-	-	10,00,000	-	-	-
Ms. Abha Kapoor	Independent Director	-	-	7,50,000	-	-	-
Mr. Rajiv Kapoor	Non-Executive Non- Independent Director	-	-	9,50,000	-	-	91,976
Ms. Rushina Mehta	Non-Executive Non- Independent Director	-	-	5,00,000	-	-	-
Mr. Atwood Potter Collins	Non-Executive Non- Independent Director	-	-	-	-	-	-
Mr. Rohanjeet Singh Juneja	Executive Director	200,69,500	-	-	3,60,000	23,08,388	26,64,260

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. Contribution to provident fund & gratuity payable is not included in the computation of the ceiling on managerial remuneration specified in Schedule V to the Act.

III. Remuneration to Non-Executive Directors (including Independent Directors)

The Company is availing professional expertise of the Non-Executive Directors (including Independent Directors) through their participation in the Board/Committee meetings and are paid remuneration by way of sitting fees, commission and other expenses viz., travelling, boarding and lodging incurred for attending the Board/Committee meetings.

The Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees One Lakh only) per meeting for attending Board Meetings and ₹ 50,000/- (Rupees Fifty Thousand only) per meeting for attending Committee Meetings where they are members. In addition, Non-Executive Directors are also eligible for commission as approved by the shareholders of the Company at the 28th Annual General Meeting of the Company held on September 26, 2023. The payment of commission is based on the overall financial performance of the Company and as decided by the Board of Directors of the Company. The Company has not granted any stock options to Non-Executive Directors.

Apart from the above, no other remuneration is paid to the Non-Executive Directors. There are no pecuniary relationships or transaction of the Non-Executive Directors with the Company. The Company has obtained Directors and Officers Liabilities Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company. Further, as on March 31, 2026 and as on the date of this Report, none of the Independent Directors are holding any shares of the Company.

(c) Stakeholders Relationship Committee

The composition, role and powers of the Stakeholders Relationship Committee meet the requirements of Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178(5) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

As on March 31, 2026 and as on the date of this Report, the Stakeholders Relationship Committee consists of the following members:

Sr. No.	Name of the Member	Designation
1.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Chairperson
2.	Mr. Krishipal Raghuvanshi	Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Member

The Stakeholders Relationship Committee is entrusted with the responsibility of redressing the shareholders'/ investors' complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend and other queries/complaints, if any. The Committee also oversees the performance of the Registrar and Share Transfer Agent of the Company relating to investor services and recommends measures for improvement.

The broad terms of reference of Stakeholders Relationship Committee are as under:

1. Resolving and reviewing grievances of security holders relating to transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time.
2. Resolving and reviewing grievances related to issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure.
3. Resolving and reviewing grievances related to issue of new certificates against sub-division of shares, renewal, split or consolidation of share or other securities.
4. Resolving and reviewing grievances related to issue and allotment of shares through right issues/bonus issues made by the Company, subject to such approvals as may be required.
5. Resolving, reviewing and monitoring grievances related to dematerialization of shares/debentures/other securities and all matters incidental or related thereto.
6. Monitoring expeditious redressal of investors'/stakeholders' grievances.
7. Review of measures taken for effective exercise of voting rights by the shareholders.
8. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. All other matters incidental or related to shares, debentures and other securities of the Company.

During the year under review, the Stakeholders Relationship Committee of the Company met once i.e., on May 26, 2025. The necessary quorum was present at the meeting.

The details of attendance of each member of the Committee at the aforesaid meeting is given below:

Name of the Member	Category of Directorship	Designation	No. of meetings held	No. of meetings attended
Mr. Rajiv Kapoor	Non-Executive Non-Independent Director	Chairperson	1	1
Mr. Krishipal Raghuvanshi	Independent Director	Member	1	1
Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer	Member	1	1

Mr. Rajiv Kapoor, Chairperson of the Stakeholders Relationship Committee, could not attend the 31st AGM of the Company held on September 26, 2025, due to medical reasons, however, Mr. Rohanjeet Singh Juneja, Member of the Stakeholders Relationship Committee was present at the 31st AGM, to answer the shareholders' queries.

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee. The name, designation and address of the Company Secretary & Compliance Officer of the Company is as under:

Name and Designation	Ms. Sonal Sharma, Company Secretary & Compliance Officer
Registered Office Address	3 rd Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069
Contact No.	Tel: 022 6845 7200 E-mail: corpsec@trucapfinance.com

Status Report of investor queries and complaints for the period from April 01, 2025 to March 31, 2026 is given below:

Sr. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	0
2.	Investor complaints received during the year	6
3.	Investor complaints disposed off during the year	6
4.	Investor complaints remaining unresolved at the end of the year	0

Further, as on March 31, 2026, none of the shares held by the promoter and promoter group were under encumbrance.

(d) Risk Management and Strategy Committee

During the year ended March 31, 2026, and as on the date of this Report, your Company does not fall in the top 2000 listed companies and accordingly your Company is not required to constitute risk management committee as per the Listing Regulations. However, since the Company is a registered NBFC with the RBI, the Company has constituted Risk Management and Strategy Committee as per applicable RBI Master Directions.

The composition, role and powers of the Risk Management & Strategy Committee meet the requirements of the applicable Master Directions issued by the RBI.

As on March 31, 2026 and as on the date of this Report, the Risk Management and Strategy Committee consists of the following members:

Sr. No.	Name of the Member	Designation
1.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Chairperson
2.	Mr. Nirmal Vinod Momaya	Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Member

The broad terms of reference of the Risk Management and Strategy Committee are as under:

1. Approve and periodically review the risk management policies of the Company.
2. Review significant reports from regulatory agencies relating to risk management and compliance issues, and management's responses.
3. Review policies and procedures establishing risk management governance, risk management procedures and risk control infrastructure for operations.
4. Review and approve the Company's risk appetite statement on an annual basis and approve any material amendment to the risk appetite statement.
5. Review and approve the contingency funding plan contained in the Company's funding program at least annually and approve any material revisions to this plan prior to implementation.
6. Review significant risk exposures and the steps, including policies and procedures, that management has taken to identify, measure, monitor, control, limit and report such exposures, including but not limited to credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.) and risks associated with incentive compensation plans.
7. Evaluate risk exposure and tolerance.

8. Review and evaluate the Company's practices with respect to risk assessment and risk management.
9. Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Company, together with management's responses and follow-up to these reports.
10. Evaluate various risks of the business and draw out a risk management plan for the Company.
11. Take steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis.
12. Monitor and review risk management and mitigation plan of the Company.
13. Inform Board on the effectiveness of the risk management framework and process of risk management.
14. Review any breaches in the Credit Exposure of the Company to any single/group borrowers do not exceed the internally set limits and the prescribed exposure ceilings by the regulator.
15. Research and make recommendations to the Board on the major financing plans of the Company and other major strategic issues influencing the development of the Company.
16. Research and make recommendations to the Board on the long-term development strategies and plans of the Company.
17. Review of key strategic projects.
18. Review of industry developments, surrounding merger and acquisition activity in the NBFC sector.
19. Review of major organic ventures requiring significant capital expenditure.
20. Any diversification into new products or markets.
21. Overseeing the management's work on the strategic perspective and direction.
22. Consider and review (and where it thinks appropriate, recommending to the Board) all potential acquisitions and disposals of any business or business unit or significant asset of the Company, any proposed merger, joint venture, profit sharing or similar transaction.
23. Undertake such other functions as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, RBI and Stock Exchanges or any other regulatory authorities from time to time.
24. Discussing and advising the Management:
 - i. as to whether the governance, risk appetite, financial and capital planning, liquidity and funding management, control environment and resources can support the Company's strategic objectives.
 - ii. on the impact of changes in the competitive environment.

During the year under review, the Risk Management and Strategy Committee of the Company met twice i.e., on May 26, 2025, and November 13, 2025. The necessary quorum was present at the meeting.

The constitution of the Risk Management and Strategy Committee and details of attendance of each member of the Committee at the aforesaid meeting(s) of the Committee during the year ended March 31, 2026, is given below:

Name of the Member	Category of Directorship	Designation	No. of Meetings held	No. of Meetings attended
Mr. Rajiv Kapoor	Non-Executive Non-Independent Director	Chairperson	2	2
Mr. Nirmal Vinod Momaya	Independent Director	Member	2	2
Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer	Member	2	2

(e) Corporate Social Responsibility Committee

Pursuant to the requirement specified in Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended and circulars and notifications issued by the Ministry of Corporate

Affairs, a Corporate Social Responsibility ("CSR") Committee was duly constituted by the Board of Directors.

As on March 31, 2026 and as on the date of this Report, the CSR Committee consists of the following members:

Sr. No.	Name of the Member	Designation
1.	Ms. Abha Kapoor	Independent Director, Chairperson
2.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Member

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy is provided on the Company's website, i.e., [www.trucapfinance.com](https://trucapfinance.com) and the link is <https://trucapfinance.com/wp-content/uploads/CSR-Policy.pdf>.

The broad terms of reference, roles and responsibilities of the CSR Committee are as under:

1. Formulate and recommend to the Board, the Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and applicable rules made thereunder ("Act").
2. Formulate and recommend an annual action plan to the Board.
3. Recommend the minimum expenditure to be incurred on the CSR activities. If the Company spends an amount in excess of the requirements provided under the Act in any financial year, the CSR Committee, after seeking approval from the Board of Directors to this effect, may consider and set off such excess amount against the requirement to spend for such number of succeeding financial years as may be permissible under the Act.
4. Approve projects/activities and amount to be spent towards CSR projects upto a limit of ₹ 1 Crore for each financial year.
5. Review the Policy of the Company from time to time and recommend any amendments in accordance with the laws.
6. Approve for transfer of unspent CSR amount, if any, in accordance with the law.

During the year under review, the CSR Committee of the Company met once i.e., on August 14, 2025.

The necessary quorum was present at the meeting.

The constitution of the CSR Committee as on March 31, 2026 and details of attendance of each member of the Committee at the meeting of the Committee held on August 14, 2025, is given below:

Name of the Member	Category of Directorship	Status	No. of Meetings held	No. of Meetings attended
Ms. Abha Kapoor	Independent Director	Chairperson	1	1
Mr. Rajiv Kapoor	Non-Executive Non-Independent Director	Member	1	1
Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer	Member	1	1

(f) Finance Committee

As on March 31, 2026, the Finance Committee consists of the following members:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Chairperson
2.	Mr. Vishal Miglani	Interim Chief Financial Officer, Member
3.	Mr. Mahendra Kumar Servaiya	Chief Credit Officer, Member

Notes:

1. Mr. Sanjay Kukreja ceased to be a member of the Finance Committee pursuant to his resignation from the Company with effect from close of business hours of June 20, 2025.
2. The Board of Directors have at its meeting held on November 13, 2025, approved re-constitution of Finance Committee by appointment of Mr. Vishal Miglani, Interim Chief Financial Officer, as the member of the Finance Committee. Mr. Vishal Miglani ceases to be the member of Finance Committee with effect from the close of business hours of May 24, 2026 consequent to his resignation as Interim Chief Financial Officer of the Company from the said date.
3. Mr. Mahendra Kumar Servaiya ceased to be a Member of the Finance Committee pursuant to his resignation from the Company with effect from close of business hours of July 31, 2026.

The Board of Directors of the Company have at their meeting held on August 13, 2026, re-constituted the Finance Committee with the below members:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Chairperson
2.	Mr. Mohinder Dogra	Head – Collections
3.	Mr. Shailendra Roy	Deputy General Manager, Finance and Accounts
4.	Ms. Reshma Borkar	Senior Manager – Treasury

The broad terms of reference of the Finance Committee are as under:

1. Review and approve availing loan facilities and borrowings within the limits approved by the Shareholders under section 180(1)(c) of the Companies Act, 2013 and applicable rules made thereunder ("**Act**");
2. Approve creation of pledge / hypothecation / mortgage and / or charge on both movable and immovable assets within the overall limits approved by the Shareholders under section 180(1)(a) of the Act;
3. Approve and designate representative(s) or officers to carry out the required documentation for the facilities approved by the Committee;
4. Approve matter which are in ordinary and/or non-ordinary course of business and to authorize officers of the Company to negotiate, finalise and execute sign non-binding agreements on behalf of the Company which are in ordinary and/or non- ordinary course of business;
5. Approve investment, disinvestment and re-investment of the funds of the Company as per the Investment Policy approved by the Board, from time to time;
6. Approve allotment of securities of the Company and ancillary matters pertaining to the same;
7. Issue of Power of Attorneys / Delegation Letter to the Officials of the Company for various operational matters and to approve execution, sign, certify any agreement, MOU, undertaking, document, deed and other writings in relation to the day-to-day matters and authorize officials in this regard;
8. Approve officials of the Company to initiate legal action, sign documents / deeds / undertakings and other writings and represent the Company in litigation and settle any legal disputes in connections with any legal proceedings by or against the Company;
9. Registration, renewal / continuation of registration and continuing compliance and observance of various provisions of Shops & Establishment Act, 1948, Sales Tax, GST, Professional tax and such other legislations and rules, regulations and directions made or issued there under;
10. Approve officials of the Company to appoint Registered Valuer(s) and Merchant Banker(s) of the Company for various corporate structuring events/transactions;
11. Review the annual budget;
12. Review the funding mix from time to time to ensure mitigation of risk concentration in terms of specific lender or lender class;
13. Review of cash flows in comparison to the liquidity metric;

14. Approve authorities to open, operate and close bank accounts and grant of authority to avail online payment gateway facility;
15. Approve authorities to open, operate and close escrow accounts with banks and grant of authority to avail online payment gateway facility;
16. Approve authorities to open, operate and close special accounts with banks and grant of authority to avail online payment gateway facility;
17. Approve authorities to open, operate and close depository accounts with registered intermediary / depository participants of National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL");
18. Review and approve execution / signing of indemnities and such other documents as may be necessary in favour of banks and financial institutions;
19. Approve obtaining various kinds of insurance cover for the Company, employee(s), Key Managerial Personnel, Directors and to authorize officers of the Company for doing acts and deeds in relation to the same;
20. Approve filing of cases against any person, corporate, entity, firm, represent the Company for any of the cases by and against the Company and to authorize officers of Company for doing acts and deeds in relation to the same;
21. Authorize officers of the Company for registering any security in favor of the Company, to represent before any authorities for doing the same and to authorize officers of Company for doing acts and deeds in relation to the same; and
22. To do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws.

During the year under review, the Finance Committee of the Company meets at required periodicity.

The necessary quorum was present at the meetings.

(g) Other Committee(s)

Apart from the aforesaid Committee(s), the Company has below committee(s) constituted to carry out functions under various regulatory norms:

i. Environmental, Social and Governance Committee

The Board has constituted the Environmental, Social and Governance ("ESG") Committee oversees the sustainable corporate growth, financial inclusion initiatives dedicated to support the MSME sector, women empowerment initiatives which plays a pivotal role in driving economic growth and generating employment opportunities.

As on March 31, 2026 and as on the date of this Report, the composition of ESG Committee is as below:

Sr. No.	Name of the Member	Designation
1.	Mr. Krishipal Raghuvanshi	Independent Director, Chairperson
2.	Mr. Rajiv Kapoor	Non-Executive Non-Independent Director, Member
3.	Mr. Rohanjeet Singh Juneja	Managing Director & CEO, Member

The ESG Committee meets at required periodicity with an adequate and appropriate quorum.

ii. Asset Liability Management Committee

The Asset Liability Management Committee is constituted to carry out functions as prescribed under the Master Directions. As on March 31, 2026, the composition of Asset Liability Management Committee was as below:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director & CEO, Chairperson
2.	Mr. Vishal Miglani	Interim Chief Financial Officer, Member
3.	Mr. Mahendra Kumar Servaiya	Chief Credit Officer, Member

Notes:

1. Mr. Sanjay Kukreja ceased to be a member of the Asset Liability Management Committee pursuant to his resignation from the Company with effect from close of business hours of June 20, 2025.
2. The Board of Directors have at its meeting held on November 13, 2025, approved re-constitution of Asset Liability Management Committee by appointment of Mr. Vishal Miglani, Interim Chief Financial Officer, as the member of the Asset Liability Management Committee. Mr. Vishal Miglani ceases to be the member of Asset Liability Management Committee with effect from the close of business hours of May 24, 2026 consequent to his resignation as Interim Chief Financial Officer of the Company from the said date.
3. Mr. Mahendra Kumar Servaiya ceased to be a Member of the Asset Liability Management Committee pursuant to his resignation from the Company with effect from close of business hours of July 31, 2026.

The Board of Directors have at their meeting held on August 13, 2026, reconstituted the Asset Liability Management Committee with the below members:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Chairperson
2.	Mr. Mohinder Dogra	Head – Collections, Member
3.	Mr. Shailendra Roy	Deputy General Manager – Finance and Accounts, Member

The Asset Liability Management Committee meets at required periodicity with an adequate and appropriate quorum.

iii. Credit Committee

The Company has Credit Committee constituted by the Board. As on March 31, 2026, the composition of Credit Committee was as below:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Chairperson
2.	Mr. Vishal Miglani	Interim Chief Financial Officer, Member
3.	Mr. Mahendra Kumar Servaiya	Chief Credit Officer, Member
4.	Mr. Lalit Chendvankar	Chief Compliance Officer & Legal Head, Member
5.	Mr. Mohinder Dogra	Head – Collections, Member

Notes:

1. Mr. Sanjay Kukreja ceased to be a member of the Credit Committee pursuant to his resignation from the Company with effect from close of business hours of June 20, 2025.
2. The Board of Directors have at its meeting held on November 13, 2025, approved re-constitution of Credit Committee by appointment of Mr. Vishal Miglani, Interim Chief Financial Officer, as the member of the Credit Committee. Mr. Vishal Miglani ceases to be the member of Credit Committee with effect from the close of business hours of May 24, 2026 consequent to his resignation as Interim Chief Financial Officer of the Company from the said date.
3. Mr. Mahendra Kumar Servaiya ceased to be a Member of the Credit Committee pursuant to his resignation from the Company with effect from close of business hours of July 31, 2026.

The Board of Directors have at their meeting held on August 13, 2026, reconstituted the Credit Committee with the below members:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Chairperson
2.	Mr. Lalit Chendvankar	Chief Compliance Officer & Legal Head, Member
3.	Mr. Mohinder Dogra	Head – Collections, Member
4.	Mr. Roshan Bhosle	Deputy General Manager - Operations, Member
5.	Mr. Shailendra Roy	Deputy General Manager- Finance and Accounts, Member

The Credit Committee meets at required periodicity with adequate and appropriate quorum.

iv. IT Strategy Committee

As on March 31, 2026, the Company is categorized as a Base Layer NBFC and accordingly is required to comply with the provisions specified in the Master Directions issued by the RBI on IT Framework for NBFCs ("IT Direction"). As specified under the IT Direction, the Company has a Board constituted IT Strategy Committee.

The IT Strategy Committee meets at required periodicity with adequate and appropriate quorum.

v. Directors' Loan Committee

The Board of Directors have pursuant to the requirements specified in the Master Directions, constituted Directors' Loan Committee, authorizing it to approve loans upto ₹ 5 crores to the Directors and the senior officers of the Company. As per the Master Direction, the Audit Committee can approve loans above ₹ 5 crores. As on March 31, 2026, the composition of Directors' Loan Committee was as below:

Sr. No.	Name of the Member	Designation
1.	Mr. Rajiv Kapoor	Non-Executive Non Independent Director, Chairperson
2.	Mr. Rohanjeet Singh Juneja	Managing Director & Chief Executive Officer, Member
3.	Mr. Mahendra Kumar Servaiya	Chief Credit Officer, Member
4.	Mr. Lalit Chendvankar	Chief Compliance Officer and Legal Head, Member

Notes:

1. Mr. Sanjay Kukreja ceased to be a member of the Directors' Loan Committee pursuant to his resignation from the Company with effect from the close of business hours of June 20, 2025.
2. Mr. Mahendra Kumar Servaiya, Chief Credit Officer, has resigned from the Company with effect from close of business hours of July 31, 2026 and consequently ceased to be a member of the Directors' Loan Committee.

As on March 31, 2026 and till the date of this Report, no loans have been advanced to any Director or Senior Officers and accordingly, no meetings have been held during the financial year ended March 31, 2026.

4. Periodic Review of Compliances of all Applicable Laws

Your Company follows a system whereby all the acts, rules and regulations applicable to the Company are identified and compliance with such acts, rules and regulations is monitored by dedicated team on a regular basis. Verification of the compliances with the major acts/regulations is carried out by suitable external auditors/lawyers/consultants and their reports and implementation of their observations are reported to the Board/Audit Committee. In addition, the audit and verification plan and actual status thereof are reviewed by the Board/Audit Committee periodically. A consolidated compliance certificate based on the compliance status received from the respective functions in respect of various laws, rules and regulations applicable to the Company is placed before the Board on a regular basis and reviewed by the Board. Necessary reports are also submitted to various regulatory authorities as per the requirements from time to time.

5. General Body Meetings

The annual general meeting(s) of the Company for the financial year 2022-23, 2023-24 and 2024-25 ("AGM") were held through video conferencing ("VC")/other audio-visual means ("OAVM") in compliance with various circulars issued by the Ministry of Corporate Affairs and SEBI from time to time.

Further, the location, time and date where the AGM of the Company (in previous 3 years) were held are given hereunder:

Financial Year	Location	Date	Time	No. of Special Resolutions passed at AGM
2024-25	VC/OAVM	September 26, 2025	03:00 p.m. (IST)	1
2023-24	VC/OAVM	September 26, 2024	03:00 p.m. (IST)	1
2022-23	VC/OAVM	September 26, 2023	03:00 p.m. (IST)	4

Note: Deemed Venue at the then registered office of the Company during the respective annual general meeting(s).

6. Postal Ballot

During the year under review, 2 resolution(s) were passed as special resolution through postal ballot by the Company on April 10, 2025.

7. Disclosures

(i) Disclosure on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large

During the year under review, the Company has obtained all required approvals for the material related party transaction. Further, the Company places all related party transactions before the Audit Committee and Board of Directors of the Company for their respective approvals/noting. All the related party transactions entered into by the Company are on arms' length basis and in ordinary course of business. A register of contracts containing the transactions in which the directors are interested are placed regularly before the Board of Directors of the Company. The Company has adopted policy on Related Party Transactions and the same is available on the website of the Company i.e., www.trucapfinance.com and the link for the same is <https://trucapfinance.com/wp-content/uploads/Policy-on-Related-Party-Transactions.pdf>.

(ii) Subsidiary

DFL Technologies Private Limited, incorporated on October 07, 2019, under the Companies Act, 2013 (CIN: U67190MH2019PTC331368), and having its registered office situated at 3rd Floor, A-Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069, is a wholly owned subsidiary (“**WoS**”) of the Company. The WoS is engaged in the business of developing technology IP and providing advisory and consultancy services, retail franchising, etc.

The Audit Committee reviews the consolidated financial statements/results of the Company and investments made by its WoS. The minutes of the board meetings along with a report on significant developments of the WoS are periodically placed before the Board.

The management of the WoS periodically brings to the notice of the Board, a statement of all significant transactions, investments and arrangements entered by the WoS.

In accordance with the “Policy for determining Material Subsidiary Companies” of the Company and the provisions of the Listing Regulations, the Company has complied with all the obligations relating to WoS of the Company. The policy for determining material subsidiary companies of the Company is available on the website of the Company i.e., www.trucapfinance.com and the link is <https://trucapfinance.com/wp-content/uploads/Policy-on-Determining-Material-Subsidiary.pdf>.

As per the definition of material subsidiary company under the Listing Regulations and as per policy for determining material subsidiary companies, as on March 31, 2026, the WoS continues to be the material subsidiary of the Company. However, in terms of the Listing Regulations, the requirement pertaining to appointment of Independent Director of the Company on the board of the WoS is not applicable.

(iii) Details of Non-Compliance

During the year under review, except for the penalties levied by BSE for delay in intimation filed under Regulation 57 of the Listing Regulations, there have been no incidences of non-compliances by the Company on any matter related to the business and no penalties and/or strictures have been imposed on the Company by the stock exchanges or by the SEBI or by any statutory authority.

(iv) Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or ethics. This mechanism provides adequate safeguards against victimisation of director(s)/employee(s) who avail this mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. Further, no personnel have been denied access to the Chairperson of the Audit Committee. During the year ended March 31, 2026, no complaints have been received under vigil mechanism.

The said policy is available on the Company's website at www.trucapfinance.com and the link is <https://trucapfinance.com/wp-content/uploads/Vigil-Mechanism.pdf>.

(v) Prevention of Insider Trading

Pursuant to the regulations specified in SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("**PIT Regulations**"), the Company has formulated and adopted code for prevention of insider trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**").

The Code is applicable to all Directors and designated employees of the Company and ensures prevention and dealing in securities of the Company by person having access to unpublished price sensitive information. The Company monitors the transactions of directors/designated employees in terms of the Code and PIT Regulations periodically.

Training sessions are also organised for Designated Persons and employee(s) of the Company for creating awareness of various obligations under PIT Regulations. The Audit Committee reviews on an annual basis, the compliance with the provisions of PIT Regulations and that adequate systems and internal controls are in place and are operating effectively.

The Code is disclosed by the Company on its website, i.e., www.trucapfinance.com, and the link for the same is <https://trucapfinance.com/wp-content/uploads/Code-of-UPSI.pdf>.

(vi) Compliance with Mandatory and Non-Mandatory Provisions

During the year under review, your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company has adhered to all the mandatory requirements of the Corporate Governance norms as prescribed under Regulation(s) 17 to 27 and Chapter V of the Listing Regulations to the extent applicable to the Company.

As on March 31, 2026, the Company has 4,000 Listed Non-Convertible Debentures having face value of ₹ 1,00,000/- each with an outstanding of ₹ 3,625 Lakhs (including interest accrued and due) and 35 unlisted Non-Convertible Debentures having face value of ₹1,00,00,000/- each, of the Company total aggregating to ₹ 447 lakhs (including interest due) (collectively referred to as ("**Debentures**")).

As on March 31, 2026, the Company has outstanding external commercial borrowings amount to USD 10.5 million ("**Bonds**") (including interest due), listed on global securities market platform of India International Exchange (India INX).

(vii) Senior Management Personnel of the Company

The Senior Management Personnel ("**SMPs**") comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as SMPs of the Company:

Sr. No.	Name of the Member	Designation
1.	Mr. Rohanjeet Singh Juneja	Managing Director and Chief Executive Officer
2.	Mr. Mahendra Kumar Servaiya	Chief Credit Officer
3.	Mr. Vishal Miglani	Interim Chief Financial Officer
4.	Mr. Lalit Chendvankar	Chief Compliance Officer and Legal Head
5.	Ms. Sonal Sharma	Company Secretary and Compliance Officer
6.	Mr. Mohinder Dogra	Head – Collection

Further, the details of changes in the senior management personnel of the Company during the year ended March 31, 2026 and till the date of this Report are as below:

1. Mr. Syamantak Mayekar - Head-Operations and Customer Service, designated as senior management personnel of the Company, has resigned from the Company, with effect from close of business hours of May 08, 2025.
2. Mr. Gaurav Bhargava – Business Head-Gold Loans, designated as senior management personnel of the Company, has resigned from the Company, with effect from close of business hours of May 16, 2025.
3. Mr. Sanjay Kukreja, resigned as the Chief Financial Officer of the Company with effect from close of business hours of June 20, 2025.
4. Mr. Mohinder Dogra, Head – Collections, has been designated as the Senior Management Personnel of the Company with effect from August 14, 2025.
5. Mr. Saurabh Sethi was appointed as Finance Head and designated as the Senior Management Personnel of the Company with effect from July 07, 2025. Further, Mr. Saurabh Sethi – Finance Head of the Company, has resigned from the Company, with effect from close of business hours of September 30, 2025.
6. Mr. Vishal Miglani ceased to be Interim Chief Financial Officer and consequently as the Key Managerial Personnel of the Company with effect from close of business hours of May 24, 2026. However, he continues to be senior management personnel of the Company and continues to be associated with the Company as the Senior Vice President – Business Loans, Cross Sell, Collaborations & Strategy.
7. Mr. Mahendra Kumar Servaiya resigned as the Chief Credit Officer of the Company with effect from close of business hours of July 31, 2026.

The particulars of the senior management of the Company as on the date of this Report are provided in the introductory page of the Annual Report.

The status on the compliance with the non-mandatory (discretionary requirements) recommendations in the Listing Regulations is as under:

(a) Internal Audit:

The Internal Auditor participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee for discussions and deliberations.

(b) Shareholders' Rights:

The Company has submitted its quarterly and half-yearly limited reviewed financial results with BSE and NSE in compliance with Regulation 33 and 52 of the Listing Regulations and also publishes the same in the newspapers 'Financial Express' and 'Mumbai Lakshadeep' nationwide. The quarterly, half-yearly and yearly financial results/statements are also uploaded on the website of the Company i.e., www.trucapfinance.com and the link for the same is <https://trucapfinance.com/newspaper-publication-2/>.

Further, in compliance with various circulars issued by the SEBI, BSE and NSE, all the respective formats for registering/furnishing, PAN, KYC, registering the nominee(s), etc. are made available on the website of the Company, i.e., www.trucapfinance.com and the link for the same is <https://trucapfinance.com/investor-relation/customer-awareness-investors-corner/>.

(c) Non-Executive Chairperson's Office:

The Chairperson's office is separate from that of the Managing Director & Chief Executive Officer.

(d) Modified Opinion in Auditors Report, if any:

The Statutory Auditor's report on financial statements for the financial year ended March 31, 2026 does not contain any modified opinion. Your Company continues to adopt best practices to ensure regime of the financial statements with unmodified audit qualifications.

Adoption of other non-mandatory requirements under Regulation 34 and 53 of the Listing Regulations are being reviewed by the Board from time to time.

The Board has accepted all the recommendations of the committee(s) of the Board.

(viii) Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report and includes discussion on various matters specified under the Regulation 34(2)(e) and Part B of Schedule V of the Listing Regulations.

(ix) Details of Director seeking appointment/re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards

As required under Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of Director/(s) retiring by rotation and upon eligible proposed to be re-appointed are annexed to the Notice of the 32nd AGM of the Company.

(x) Details of total fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditors of the Company during the year under review, are as follows:

(₹ In Lakhs)	
Particulars	Financial Year 2025-26
Audit fees (including quarterly audits)	27.00
For other services (certifications, etc.)	6.00
For taxation matters	7.00
Out of pocket expenses	0.63
Total	40.63

(xi) Proceeds from Public Issues, Rights Issues and Preferential Issue among others

During the year under review and till the date of this Report, the Company has no proceeds from public issue, right issue and preferential issue.

(xii) Disclosure of Accounting Treatment

There was no deviation in adhering to the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

8. Means of Communication

The Company has furnished quarterly financial results along with notes on a regular basis as per the format prescribed in Regulation 33 and 52 of the Listing Regulations, within prescribed time to the stock exchange(s) in respect of all the respective quarters of the financial year 2025-26.

The quarterly financial results of the Company were published within 48 hours from the conclusion of meeting of the Board of Directors of the Company in English newspaper viz., "Financial Express" and "Mumbai Lakshadeep", a newspaper published in the language of the region where the registered office of the Company is situated. The audited financial results for financial year 2025-26 were published in "Financial Express" and "Mumbai Lakshadeep". The Company informs the stock exchange where its shares are listed, about the meeting of the Board of Directors of the Company in advance within the prescribed timelines pursuant to the Regulation 29(2) and 51 of the Listing Regulations.

In terms of Regulation 46 and 62 of the Listing Regulations, the Company is maintaining its functional website i.e., www.trucapfinance.com, containing the basic information about the Company i.e., details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of designated employees who are responsible for assisting and handling the investors' grievance, details of the agreements entered into with the media companies and/or their associates, terms and conditions of appointment of Independent Directors, composition of various committees of Board of Directors, Code of Conduct of Board of Directors and Senior Management Personnel and various policies of the Company, etc. The said information is updated on the website of the Company, i.e., www.trucapfinance.com within the prescribed timelines.

9. Details of Unclaimed Dividend / Shares of the Company

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("IEPF Rules"), dividends if not claimed for a period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor

Education and Protection Fund ("IEPF"). Further, the shares in respect of such dividends which have not been claimed for a period of 7 (Seven) consecutive years, are also liable to be transferred to the demat account of the IEPF Authority.

Accordingly, as on March 31, 2026, the unclaimed dividend for the financial year 2018-2019, of those shareholders of the Company, who have not encashed or claimed their dividend for seven years, are due to be transferred with interest accrued, if any, thereon, to IEPF on October 23, 2026. Further, pursuant to explanation to proviso for sub-section 6 of Section 124 of the Act, there no shares required to be transferred to IEPF.

The unclaimed dividend pertaining to the financial year ended March 31, 2018, was due to be transferred to IEPF on November 04, 2025. However, the same could not be transferred to the IEPF, as the Company's unpaid dividend account has been frozen by the bank in which the unclaimed dividend account was opened. The Company has requested to the concerned bank to unfreeze the bank account and enable transfer of the amount to the IEPF in compliance with the provisions of the Companies Act, 2013. The Company has further also filed Writ petition before Hon'ble Bombay High Court seeking directions to be issued to unfreeze the bank account and to enable the Company to comply with the provision with respect to transfer of unclaimed dividend to IEPF. The matter is presently sub judice before Hon'ble Bombay High Court.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company at www.trucapfinance.com and also on the website of the MCA at <http://www.iepf.gov.in/>.

Members whose unclaimed dividends/shares will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

Further, the Board has appointed a Nodal Officer and Deputy Nodal Officer(s) under the provisions of Act and the applicable circulars issued by SEBI, the details of which are available on the website of the Company, i.e., www.trucapfinance.com and the link for the same is <https://trucapfinance.com/investor-relation/>.

10. General Shareholders Information

Annual General Meeting Date, Time and Mode	Tuesday, September 29, 2026, at 3.00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means.
Financial year	1 st April – 31 st March.
Book Closure	Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).
E-Voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is Tuesday, September 22, 2026. The e-voting commences on Saturday, September 26, 2026, at 09:00 a.m. (IST) and ends on Monday, September 28, 2026, at 05:00 p.m. (IST).
Listed on Stock Exchange	BSE Limited ("BSE") National Stock Exchange of India Limited ("NSE") Listing fees for the financial year 2026-27 have been paid by the Company.
Address of Stock Exchange	BSE - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. NSE - Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Correspondence for dematerialisation, transfer of shares, non- receipt of dividend on shares and any other query relating to the shares of the Company	Details of Registrar and Share Transfer Agent (RTA) MCS Share Transfer Agent Limited 3B3, 3 rd Floor, Gundecha Onclave, Kherani Road, Sakinaka, Andheri (East), Mumbai – 400 072.
ISIN of the Company	INE615R01029
Website	www.trucapfinance.com
Email ID	corpsec@trucapfinance.com

Corporate Identification No. (CIN)	L64920MH1994PLC334457
Details of securities suspended	None
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
Credit Rating	Details of the credit ratings has been provided in the Directors' Report.
Debenture Trustee (Listed, Unlisted Non-Convertible Debentures and Bonds)	Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411 038.

SEBI Complaints Redress System ('SCORES') and Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

SEBI has vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) issued a circular for online resolution of disputes in the Indian securities market. With the said circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. As per the said SEBI Circulars, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. The said circular can be accessed by the members from the Company's website at <https://trucapfinance.com/investor-relation/customer-awareness-investors-corner/>.

11. Share Transfer System

Since SEBI has mandated transfer of securities only in dematerialised form with effect from April 01, 2019, the shares of the Company are compulsorily traded in dematerialised form. Further, upon SEBI fixing March 31, 2021, as the cut-off date for re-lodgement of deficient transfer deeds, with effect from April 01, 2021, share transfers in physical form are prohibited under any circumstances and the same shall be processed only in dematerialised form. All requests for dematerialisation of shares are processed and confirmation are given to the respective depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

As per SEBI norms, with effect from April 01, 2019, only transmission or transposition requests for transfer of shares shall be processed in physical form. All other transfers shall be processed in dematerialised form only.

12. Distribution Pattern and Shareholding Pattern

(a) Distribution of Shareholding as on March 31, 2026

Equity shares held	Shareholders/Folio	%	Shares	%
1-500	17,929	68.83	21,90,330	1.84
501-1000	2,703	10.38	21,96,365	1.85
1001-2000	1,941	7.46	29,30,568	2.47
2001-3000	931	3.57	23,68,021	1.99
3001-4000	483	1.85	17,22,177	1.45
4001-5000	423	1.62	19,83,484	1.67
5001-10000	839	3.22	62,32,590	5.24
10000 and above	800	3.07	9,92,38,336	83.49
Total	26,049	100.00	11,88,61,871	100.00

Shareholding Pattern of the Company as on March 31, 2026

Category		Number of shares	% of holdings
A	Promoter's Holding		
1	Indian		
-	Individual	25,26,180	2.12
-	Any Other	3,42,74,040	28.84
	Sub Total (A)	3,68,00,220	30.96
2	Foreign	0	0.00
	Sub Total (A1)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A+A1)	3,68,00,220	30.96
B	Public Shareholding		
1	Institutions (Domestic)		
-	NBFCs registered with RBI	11,75,000	0.99
	Sub Total (B1)	11,75,000	0.99
2	Institutions (Foreign)		
-	Foreign Direct Investment	31,14,008	2.62
-	Foreign Portfolio Investors Category I	30,49,067	2.56
-	Foreign Portfolio Investors Category II	0	0
	Sub Total (B2)	61,63,075	5.18
3	Central Governments/State Governments	0	0.00
	Sub Total (B3)	0	0.00
4	Non-Institutions		
-	Directors and their relatives (excluding independent directors and nominee directors)	27,56,236	2.32
-	Key Managerial Personnel	61,880	0.05
-	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	3,38,54,849	28.48
-	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,10,44,016	9.29
-	Non-Resident Indians (NRIs)	18,05,210	1.52
-	Bodies Corporate	2,20,56,750	18.56
-	Any Other	31,44,635	2.65
	Sub Total (B4)	7,47,23,576	62.87
	Total Public Shareholding (B)=(B1+B2+B3+B4)	8,20,61,651	69.04
	Grand Total (A+B)	11,88,61,871	100.00

Note: The shareholding pattern does not include any stock options issued by the Company whether vested or otherwise.

13. Dematerialisation of Shares and Liquidity

As on March 31, 2026, 11,78,79,871 paid up equity shares of the Company representing 99.17% of the paid up equity shares were held in dematerialised form with NSDL and CDSL respectively, while 9,82,000 equity shares of the Company representing 0.83% of paid up equity share was held in physical form. The entire shareholding of the promoter and promoter group is in dematerialised form. Trading in equity shares of the Company is permitted only in dematerialised form through NSDL and CDSL as per notifications issued by SEBI.

14. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instrument, as on March 31, 2026, which are likely to have an impact on the equity share capital of the Company.

15. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

During the year under review, consequent to the downgrade in the credit rating of the Company, the Authorised Dealer Bank(s) from where the Company had availed hedging services for its outstanding external commercial borrowing, have terminated the hedging agreement. Accordingly, as on March 31, 2026 and as on the date of this Report, the Company is exposed to hedging and foreign exchange risks relating to its external commercial borrowings. Further, being a non-banking financial company, the Company is not directly exposed to commodity price risk.

16. Customer Complaints

In compliance with the Reserve Bank - Integrated Ombudsman Scheme, 2021 ("**Ombudsman Scheme**"), the Board of Directors have appointed principal nodal officers and zonal nodal officers for the north and west region where the Company operates and has presence. As per the requirements of the Ombudsman Scheme, the details of the Ombudsman Scheme, salient features of the Scheme along with details of the principal nodal officers and nodal officers are available on the website of the Company i.e. at <https://trucapfinance.com/ombudsman-scheme/>.

Your Company has adequate and effective grievance redressal mechanism in place wherein the principal nodal officers and the zonal nodal officers of the Company analyse the nature of the various complaints/grievances received and have confirmed that all investors complaints/ grievances were handled in a satisfactory manner. However, as March 31, 2026, there were no pending complaints, the details of the same has been provided in Note No. 47 of the Standalone Audited Financial Statement

17. Prevention of Sexual Harassment

The Company recognises its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended, ("**POSH Act**") the Company has put in place a Policy on prevention of Sexual Harassment of Women at Workplace. Details of the composition of the Committee is given in the said policy and the same is hosted on the website of the Company at <https://trucapfinance.com/wp-content/uploads/POSH-Policy.pdf>.

An Internal Committee has been set up to redress complaints, if any, received regarding sexual harassment of women employees. The Company has complied with the provisions relating to the constitution of Internal Committee under the POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, there was no complaint received under the POSH Act.

18. Certificate on Corporate Governance

The Company has obtained a certificate from M/s. U. Hegde & Associates, Practicing Company Secretaries, the Secretarial Auditor of the Company, confirming the compliance of conditions of corporate governance and a copy of the same is annexed as **Annexure - II** to this Report in terms of the provisions of Part E of Schedule V of the Listing Regulations.

19. Certificate from Company Secretary in Practice

The Company has obtained the certificate from M/s. U. Hegde & Associates, Practicing Company Secretaries, pursuant to Regulation 34(3) and Para C Clause 10(i) of Schedule V of the Listing Regulations confirming that none of the Directors of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as directors of the companies by SEBI / MCA or any such statutory authority. The aforesaid certificate is annexed as **Annexure - III**.

For TruCap Finance Limited

Sd/-

Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-

Rushina Mehta
Non-Executive Non-Independent Director
DIN: 01042204

August 13, 2026
Mumbai

Annexure - I

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
TruCap Finance Limited

I, Rohanjeet Singh Juneja, Managing Director & Chief Executive Officer of TruCap Finance Limited ("**Company**") certify that-

- A. I have reviewed the annual financial statements and the cash flow statements (Standalone and Consolidated) for the year ended March 31, 2026 and that to the best of my knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have disclosed, based on my evaluation wherever applicable to the Auditors and the Audit Committee:
 1. significant changes, if any, in internal controls over financial reporting during the year;
 2. significant changes, if any, in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which I am aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For TruCap Finance Limited

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

August 13, 2026
Mumbai

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that TruCap Finance Limited ("**Company**") has adopted a Code of Conduct for its board members and the senior management and the same is available on the website of the Company. I confirm that the Company has, in respect of financial year ended March 31, 2026, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For TruCap Finance Limited

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

August 13, 2026
Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members

TruCap Finance Limited

3rd Floor, A-Wing, D.J. House, Old Nagardas Road,
Andheri (East), Mumbai - 400 069.

I have examined all relevant records of TruCap Finance Limited ("**Company**") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms for the financial year ended March 31, 2026, as stipulated in Regulation 17 to 27, Regulation 46 and para C, D and F of Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), to the extent applicable.

I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the management, I certify that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

**FOR U. HEGDE & ASSOCIATES,
Company Secretaries**

Sd/-

**Umashankar K Hegde
(Proprietor)**

COP No- 11161 # M. No- A22133

ICSI Unique Code: S2012MH18 8100

Peer Review Certificate No - 1263/2021

UDIN: A022133H001109769

August 13, 2026
Mumbai

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,

TruCap Finance Limited

3rd Floor, A-Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TruCap Finance Limited having CIN- L64920MH1994PLC334457 and having registered office at 3rd Floor, A-Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069 ("**Company**"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time). In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ended March 31, 2026, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority/ies.

Sr. No.	Name of the Director	Date of appointment	DIN
1.	Mr. Krishipal Raghuvanshi Independent Director	24/08/2023*	07529826
2.	Mr. Nirmal Vinod Momaya Independent Director	10/08/2023*	01641934
3.	Ms. Abha Kapoor Independent Director	30/03/2022	01277168
4.	Mr. Rajiv Kapoor Non-Executive Non-Independent Director	03/02/2020 [#]	08204049
5.	Mrs. Rushina Mehta Non-Executive Non-Independent Director	17/06/2022	01042204
6.	Mr. Atwood Porter Collins Non-Executive Non-Independent Director	31/07/2021	09239511
7.	Mr. Rohanjeet Singh Juneja Managing Director & Chief Executive Officer	17/12/2025*	08342094

* Date of re-appointment

[#] Re-designated as Non-Independent Director w.e.f. March 30, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR U. HEGDE & ASSOCIATES,
Company Secretaries**

Sd/-
Umashankar K Hegde
(Proprietor) COP No- 11161 # M. No- A22133
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
UDIN:A022133H001109824

August 13, 2026
Mumbai

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To
The Members of TruCap Finance Limited

Opinion

We have audited the accompanying standalone Financial Statements of TRUCAP FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2026, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without qualifying our report, we draw attention to the increased losses of the company in the current year in addition to the negative CRAR of the company as mentioned in note 55 and defaults in repayment of borrowings made by the company as mentioned in note 17 to the financial statement indicates the conditions that may cast significant impact to the going concern of the company. Our report is not modified in respect of this matter.

Key audit matter	How the matter was addressed in our audit
1. Allowances for expected credit losses ('ECL'): The company has reported that 'As at 31 March 2026', the carrying value of loan assets measured at amortised cost, aggregated ₹ 24,418.54 lakhs (net of allowance of expected credit loss ₹ 5,633.26 lakhs) constituting approximately 61.44% of the Company's total assets. Significant judgment has been used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets is a critical estimate involving greater level of judgment by the management. As part of risk assessment, determined that ECL on such loan assets has a high degree of estimation which may be uncertain, with a potential range of reasonable outcomes for the standalone Financial Statements. The elements of estimating ECL which involved increased level of audit focus are the following: - Quantitative and Qualitative factors used in staging the loan assets measured at amortised cost; - Basis used for estimating Loss Given Default ('LGD'), Probabilities of Default ('PD'), and exposure at default ('EAD') product level with past trends; - Judgments used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and - Adjustments to model driven ECL results to address emerging trends.	We have examined the policies approved by the Boards of Directors of the Company that articulate the objectives of managing each portfolio and their business models. Also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Boards of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, have confirmed that adjustments to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment been approved by the Audit Committee of the Board of Directors. Audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: - Completeness and accuracy of the Exposure at Default ('EAD') and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied. - accuracy of the computation of the ECL estimate including methodology used to determine macroeconomic overlays and adjustments to the output of the ECL Model; - completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio;

Key audit matter	How the matter was addressed in our audit
In view of the significant Management judgment around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.	Testing details on a sample basis in respect of the following: - the mathematical accuracy of the ECL computation by using the same input data as used by the company; - accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; - completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. - evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the audit committee of the company.
2. Information technology and general controls: The Company is dependent on its information technology ('IT') systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a key audit matter.	We obtained an understanding of the Company's IT applications, databases and Operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular: - We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit. - We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to standalone Financial Statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the standalone Financial Statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of standalone Financial Statements.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note. No. 35 on Contingent Liabilities to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. During the year the Company has not declared / paid any dividend, hence reporting under rule 11 (f) of the Rules is not applicable to that extent.
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries")
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has

a feature of recording Audit Trail (edit log facility) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention.

- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid

to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Khandelwal Kakani & Co.**
Chartered Accountants
FRN: 001311C

CA Piyush Khandelwal
Partner
Membership No. 403556
UDIN: 26403556SGGXRI6057

Place: Mumbai
Date: May 25th, 2026.

ANNEXURE – A TO INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of TRUCAP FINANCE LIMITED

- i. Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The property, plant and equipment, were physically verified during the year by the Management, in accordance with a regular programme of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) The company does not have any immovable property.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
 - a) The Company is a Non- Banking Finance Company, primarily engaged in the business of lending, providing of services and does not hold any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
 - b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the company with the said bank are in agreement with the books of accounts of the Company.
- iii. The Company has granted loans, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - a) Reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a nonbanking financial company registered with the Reserve Bank of India engaged in the business of granting loans.
 - b) The terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - c) The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts of principal amounts and interest are regular.
 - d) In respect of the aforesaid loans, there is no overdue amount in respect of loans granted to companies, firms, Limited Liability Partnerships, or other parties listed in the register maintained under section 189 of the Act.
 - e) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
 - f) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
 - g) Based on our audit procedures and according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of section 185 and 186 (1) of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable. Further, as the Company

is a Non-Banking Finance Company engaged in the business of financing, the provision of section 186 [except for subsection (1)] are not applicable to the Company.

- v. In our opinion and according to the information and explanations given to us, the Company being Non-Banking Finance Company registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.
- vii. a) The Company is generally regular in depositing with appropriate authorities undisputed

- ix a) The company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to following lender/loans:

Nature of borrowing	Name of lender	No. of days delay / unpaid	Remarks	Amount not paid on due date	interest	Principal
NCD	13% Non Convertible Debentures (Bonds India-2) INE615R07109	180 days	Not paid from October 2025	0.31	-	0.31
NCD	13% Non Convertible Debentures (Bonds India-3) INE615R07125	180 days	Not paid from October 2025	0.03	-	0.03
NCD	13.40% Non Convertible Debentures (ResponsAbility) INE615R07067	180 days	Not paid from October 2025	324.62	324.62	-
NCD	14% Non Convertible Debentures (Incred) INE615R07059	180 days	Not paid from October 2025	447.10	30.43	416.67
Unsecured loan	BADIATE STOCK BROKING PVT LTD	180 days	Not paid from October 2025	48.88	48.88	-
Secured Loan	Blacksoil Capital Pvt. Ltd	180 days	Not paid from October 2025	531.90	31.90	500.00
NCD	Blue Orchard Microfinance Fund	180 days	Not paid from October 2025	1,035.42	1,035.42	-
Secured Loan	Caspian Impact Ltd	180 days	Not paid from October 2025	99.85	6.10	93.75
Secured Loan	Central Bank Of India	180 days	Not paid from October 2025	17.88	11.25	6.64
Secured Loan	DCB Bank Limited	180 days	Not paid from October 2025	293.79	21.06	272.73
Unsecured loan	DFL TECHNOLOGIES PVT LTD	180 days	Not paid from October 2025	21.96	21.96	-

statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

- b) The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52.79*	AY 2016-17	Commissioner of Income Tax (Appeals)

*Net of ₹ 13.20 Lakhs paid under protest.

- viii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Nature of borrowing	Name of lender	No. of days delay / unpaid	Remarks	Amount not paid on due date	interest	Principal
Secured Loan	Electronica Finance Limited	180 days	Not paid from October 2025	217.54	26.45	191.09
Secured Loan	ESAF Small Finance Bank	180 days	Not paid from October 2025	258.60	15.07	243.54
NCD	Global Gender Smart Fund (ECB) INIFD1705018	180 days	Not paid from October 2025	950.25	950.25	-
Secured Loan	Hero Fincorp Ltd	180 days	Not paid from October 2025	421.63	46.63	375.00
Secured Loan	Hinduja Leyland Finance Limited	180 days	Not paid from October 2025	475.43	59.18	416.25
Secured Loan	ICICI Bank	180 days	Not paid from October 2025	55.20	3.12	52.08
Secured Loan	IDBI Bank	180 days	Not paid from October 2025	-	-	-
Secured Loan	IKF Finance Limited	180 days	Not paid from October 2025	472.37	97.37	375.00
Secured Loan	IncRED Financial Services Ltd	180 days	Not paid from October 2025	158.93	13.66	145.26
Secured Loan	Indian Overseas Bank	180 days	Not paid from October 2025	265.61	15.61	250.00
Secured Loan	Kissandhan Agri Financial Services Pvt Ltd	180 days	Not paid from October 2025	125.89	14.93	110.96
Secured Loan	Klay Finvest Pvt. Ltd.	180 days	Not paid from October 2025	66.78	4.28	62.50
Unsecured loan	LEADING LEASING FINANCEINVESTMEN	180 days	Not paid from October 2025	85.99	85.99	-
Secured Loan	Maanveeya Development & Finance Pvt Ltd	180 days	Not paid from October 2025	607.55	36.00	571.55
Secured Loan	Manappuram Finance Ltd	180 days	Not paid from October 2025	364.08	32.44	331.64
Unsecured loan	Marwadi Chandarana Intermediaries Brokers Pvt Ltd	180 days	Not paid from October 2025	20.59	20.59	-
Secured Loan	Mas Financial Services Ltd	180 days	Not paid from October 2025	122.47	10.60	111.86
Secured Loan	NABKISAN FINANCE LIMITED	180 days	Not paid from October 2025	448.46	31.79	416.67
Unsecured loan	NM FAMILY INVESTMENT TRUST	180 days	Not paid from October 2025	74.01	74.01	-
Secured Loan	Northern Arc Capital Limited	180 days	Not paid from October 2025	476.19	19.89	456.31
Secured Loan	Patni Financial Advisors Pvt Ltd	180 days	Not paid from October 2025	462.79	46.13	416.67
Secured Loan	Poonawalla Fincorp Limited	180 days	Not paid from October 2025	760.35	52.99	707.36

Nature of borrowing	Name of lender	No. of days delay / unpaid	Remarks	Amount not paid on due date	interest	Principal
Secured Loan	Shivalik Small Finance Bank	180 days	Not paid from October 2025	467.28	34.80	432.49
Secured Loan	Shriram Finance Ltd	180 days	Not paid from October 2025	589.81	39.53	550.28
OD A/C	State Bank of India	180 days	Not paid from October 2025	-	-	-
Secured Loan	STCI Finance Ltd	180 days	Not paid from October 2025	279.97	29.97	250.00
Secured Loan	Suryoday Small Finance Bank	180 days	Not paid from October 2025	263.36	4.88	258.47
Secured Loan	Utkarsha Small Finance Bank	180 days	Not paid from October 2025	395.39	44.17	351.22
Unsecured loan	Wilson Holding	180 days	Not paid from October 2025	75.39	75.39	-

- b) The company is a not declared wilful defaulter by any bank or financial institution or other lender;
- c) In our Opinion, the term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company;
- e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates;
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.;
- x. a) In our opinion and according to the information and explanations provided by the management, no money has been raised by way of initial public offer or further public offer (including debt instruments);
- b) In our opinion and according to the information and explanations provided by the management, during the year under review, the Company has issued and allotted through preferential allotment or private placement basis shares/ convertible debentures (fully, partially, or optionally convertible), convertible warrants during the year; the requirements of section

- 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for 352 instances aggregating ₹ 674.20 lakhs and for which the Management has taken appropriate steps for recovery of dues, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. Refer note 54.10 to the standalone Financial Statements.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, report under section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not received any whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Financial Statements, etc., as required by the applicable accounting standards.
- xiv. a) Based on information and explanation provided to us and our audit procedures, in our opinion, The company have an internal audit system commensurate with size and nature of business.
- b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the company.
- b) The company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of ₹2,128.46 lakhs in the current financial year. There were no cash losses in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Khandelwal Kakani & Co.**
Chartered Accountants
FRN: 001311C

CA Piyush Khandelwal
Partner
Membership No. 403556
UDIN: 26403556SGGXRI6057

Place: Mumbai
Date: May 25th, 2026.

ANNEXURE – B TO THE AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of TRUCAP FINANCE LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Khandelwal Kakani & Co.**
Chartered Accountants
FRN: 001311C

CA Piyush Khandelwal
Partner
Membership No. 403556
UDIN: 26403556SGGXRI6057

Place: Mumbai
Date: May 25th, 2026.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
(a) Cash and cash equivalents	4	818.86	3,806.12
(b) Bank balances other than cash and cash equivalents	5	1,007.39	5,801.90
(c) Receivables	6		
(i) Trade receivables		1,538.99	4,188.97
(ii) Other receivables		-	-
(d) Loans	7	24,418.53	45,773.13
(e) Investments	8	3,673.14	4,203.48
(f) Other financial assets	9	679.40	1,354.01
Total financial assets		32,136.31	65,127.61
Non Financial Assets			
(a) Current tax assets (net)	10	590.37	494.22
(b) Deferred tax assets (net)	11	5,834.98	1,583.21
(c) Property, plant and equipment	12	410.34	1,256.52
(d) Right of use assets	12	77.73	183.98
(e) Capital work in progress	12	-	-
(f) Intangible assets under development	12	26.26	26.26
(g) Other Intangible assets	13	333.44	604.66
(h) Other non-financial assets	14	332.16	647.25
Total non financial assets		7,605.28	4,796.10
Total Assets		39,741.58	69,923.71
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	15		
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.02	8.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		170.90	206.86
(ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt Securities	16	13,915.19	21,175.71
(c) Borrowings (Other than Debt Securities)	17	19,583.81	30,871.98
(d) Other financial liabilities	18	122.22	363.78
Total financial liabilities		33,792.14	52,626.36
Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	-	-
(b) Provisions	19	171.25	145.57
(c) Other non-financial liabilities	20	449.71	932.61
Total non-financial liabilities		620.96	1,078.18
Total Liabilities		34,413.10	53,704.54
EQUITY			
(a) Equity share capital	21	2,377.24	2,337.99
(b) Other equity	22	2,951.24	13,881.18
Total Equity		5,328.48	16,219.17
Total Liabilities and Equity		39,741.58	69,923.71
Significant accounting policies and notes to the standalone financial statements		1 to 59	

As per our report of even date attached

For Khandelwal Kakani & CompanyChartered Accountants
ICAI FRN 001311C

Sd/-

Piyush Khandelwal

Partner

Membership No. 403556

Mumbai

Date : May 25, 2026

For and on behalf of the Board of Directors of**TRUCAP FINANCE LIMITED****CIN: L64920MH1994PLC334457**

Sd/-

Rohanjeet Singh Juneja

Managing Director & CEO

DIN: 08342094

Sd/-

Rushina Mehta

Non-Executive Non-Independent Director

DIN: 01042204

Sd/-

Sonal Sharma

Company Secretary

M. No. A33260

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations			
(i) Interest income	23	7,852.31	17,380.25
(ii) Fees and commission income	24	368.49	2,239.55
(iii) Net gain on fair value changes	25	20.41	21.76
Total Revenue from operations		8,241.21	19,641.56
II. Other income	26	306.89	284.05
III. Total Income(I+II)		8,548.10	19,925.61
IV. Expenses			
(i) Finance costs	27	7,506.06	9,869.12
(ii) Fees and commission expense	28	318.41	187.90
(iii) Impairment on financial instruments	29	8,303.83	7,279.66
(iv) Employee benefits expenses	30	2,947.71	4,758.67
(v) Depreciation, amortization and impairment	31	693.16	1,408.94
(vi) Others expenses	32	4,008.83	4,272.58
Total Expenses		23,778.00	27,776.87
V. Profit before exceptional items and tax (III-IV)		(15,229.90)	(7,851.26)
Exceptional Items		-	-
VI. Profit before tax (III-IV)		(15,229.90)	(7,851.26)
VII. Tax expense:	33		
Current tax		-	0.00
Deferred tax		(4,187.57)	(1,220.25)
Earlier years tax		-	29.52
Total Tax Expense		(4,187.57)	(1,190.73)
VIII. Profit for the period (VI-VII)		(11,042.33)	(6,660.53)
IX. Other comprehensive income			
A. Items that will not be reclassified to profit or loss :			
i) Remeasurement gain / (loss) on defined benefit plan		59.38	(18.92)
ii) Income tax impact on above		(14.96)	4.63
Sub Total (A)		44.43	(14.29)
B. Items that will reclassified to profit or loss :			
i) Effective portion of gain/(Loss) on hedging instruments in cash flow hedges		0.00	(40.61)
ii) Income tax impact on above		0.00	9.94
Sub Total (B)		0.00	(30.67)
Other comprehensive income/(loss) (A+B)		44.43	(44.96)
X. Total comprehensive income (VIII+IX)		(10,997.90)	(6,705.49)
XI. Earnings per equity share	34		
Basic (INR)		(9.29)	(5.70)
Diluted (INR)		(9.29)	(5.70)
Significant accounting policies and notes to the standalone financial statements	1 to 59		

As per our report of even date attached

For and on behalf of the Board of Directors of
TRUCAP FINANCE LIMITED
CIN: L64920MH1994PLC334457

For Khandelwal Kakani & Company
Chartered Accountants
ICAI FRN 001311C

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-
Rushina Mehta
Non-Executive Non-Independent Director
DIN: 01042204

Sd/-
Piyush Khandelwal
Partner
Membership No. 403556
Mumbai
Date : May 25, 2026

Sd/-
Sonal Sharma
Company Secretary
M. No. A33260

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes	(15,229.90)	(7,851.26)
Adjustment for:		
Interest Income from Fixed Deposits	(177.17)	(391.20)
Profit on sale of property, plant and equipment	468.99	(1.43)
Profit on sale of Investment property	-	-
Depreciation / Amortisation	693.16	1,408.94
Impairment on financial instruments	8,303.83	7,279.66
Realised gain on investments	(18.56)	(34.10)
Unrealised gain on investments	1.85	12.35
Fee Income Recognition per EIR	251.28	0.32
Employee share based payment expenses	67.97	4.97
Cash outflow towards finance cost	(5,169.33)	(713.12)
Operating (loss)/ profit before working capital changes	(10,807.87)	(284.87)
Movement in working capital		
(Increase)/decrease in Loans	15,620.57	6,214.60
(Increase)/Decrease in other financial assets	13,350.30	2,294.79
(Increase)/Decrease in other assets	(3,936.68)	(1,077.11)
(Increase)/Decrease in Trade Receivable	331.47	2,837.52
Increase/(Decrease) in Other payables	56.40	(132.00)
Increase/(Decrease) in Other Financial liabilities	(2,314.25)	10,343.06
Increase/(Decrease) in Other liabilities	482.90	0.45
Increase/(Decrease) in provisions	(25.68)	41.42
Cash generated from operations	12,757.14	20,237.86
Income taxes paid	(96.14)	541.81
Net cash from/(utilised in) operating activities	12,661.00	20,779.67
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(3.67)	(19.87)
Proceeds from sale of Property, plant and equipment and Intangible Assets	70.54	0.08
Purchase of investment at fair value through profit and loss account	(3,900.00)	(13,013.06)
Proceeds from sale of investment at fair value through profit and loss account	3,918.56	12,747.39
Investment in equity shares of the subsidiary	-	-
Investment in Fixed Deposits	(2,930.37)	(6,990.04)
Proceeds from Fixed Deposits	7,902.05	4,384.81
Interest Income from Fixed Deposits	177.17	391.20
Net cash from/(utilised in) investing activities	5,234.28	(2,499.49)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital and share warrants including share premium	-	1,000.00
Debt securities issued	-	14,752.00
Debt securities repaid	(8,874.30)	(8,285.42)
Borrowings other than debt securities issued	6,897.40	19,047.00
Repayment of borrowings	(18,902.42)	(51,060.99)
Payment of Lease Liability	(3.23)	(46.02)
Dividends paid including dividend distribution tax	-	(11.69)
Net cash from financing activities	(20,882.55)	(24,605.12)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(2,987.25)	(6,324.94)
Cash and cash equivalents at the beginning of the financial year	3,806.12	10,131.06
Cash and cash equivalents at end of the year	818.86	3,806.12

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks in Current accounts	804.38	3,700.18
Cash on hand (including foreign currencies)	14.48	105.94
Total	818.86	3,806.12

The above standalone statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 'Statement of Cash Flows'.

For disclosures relating to changes in liabilities arising from financing activities, refer note 45

Significant accounting policies and notes to the standalone financial statements 1 to 59

As per our report of even date attached

As per our report of even date attached

**For and on behalf of the Board of Directors of
TRUCAP FINANCE LIMITED
CIN: L64920MH1994PLC334457**

For Khandelwal Kakani & Company

Chartered Accountants
ICAI FRN 001311C

Sd/-

Piyush Khandelwal

Partner

Membership No. 403556

Mumbai

Date : May 25, 2026

Sd/-

Rohanjeet Singh Juneja

Managing Director & CEO

DIN: 08342094

Sd/-

Rushina Mehta

Non-Executive Non-Independent Director

DIN: 01042204

Sd/-

Sonal Sharma

Company Secretary

M. No. A33260

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

A. Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,337.99	2,337.99
Changes in equity share capital during the year	39.25	-
Balance at the end of the year	2,377.24	2,337.99

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus				Money received against share warrants	Share application money pending allotment	Capital Contribution	Total
	Securities Premium	Employee stock option outstanding	Retained Earnings	Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934				
Balance at April 1, 2024	14,830.08	201.37	2,573.57	782.11	1,206.25	-	-	19,593.37
Profit for the year	-	-	(6,660.53)	-	-	-	-	(6,660.53)
Additions for the year	-	-	1,000.00	-	1,000.00	-	-	2,000.00
Deletion for the year	-	-	1.89	-	(1,000.00)	-	-	(998.11)
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-
Share based payments to employees	-	3.10	-	-	-	-	-	3.10
Utilisation of securities premium	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans (net of tax)	-	-	(14.29)	-	-	-	-	(14.29)
Effective portion of gain/(Loss) on hedging instruments in cash flow hedges (net of tax)	-	-	(30.67)	-	-	-	-	(30.67)
Dividend paid	-	-	(11.69)	-	-	-	-	(11.69)
Changes during the year	-	3.10	(5,715.29)	-	-	-	-	(5,712.19)
At March 31, 2025	14,830.08	204.47	(3,141.72)	782.11	1,206.25	-	-	13,881.18
Profit for the year	-	-	(11,042.32)	-	-	-	-	(11,042.32)
Additions for the year	204.47	-	1,206.25	-	-	-	-	1,410.72
Deletion for the year	-	-	-	-	(1,206.25)	-	-	(1,206.25)
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-
Share based payments to employees	-	67.97	-	-	-	-	-	67.97
Utilisation of securities premium	-	(204.47)	-	-	-	-	-	(204.47)
Remeasurement of defined benefit plans (net of tax)	-	-	44.43	-	-	-	-	44.43
Effective portion of gain/(Loss) on hedging instruments in cash flow hedges (net of tax)	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Changes during the year	204.47	(136.50)	(9,791.64)	-	(1,206.25)	-	-	(10,929.92)
At March 31, 2026	15,034.55	67.97	(12,933.36)	782.11	-	-	-	2,951.24

Significant accounting policies and notes to the standalone financial statements 1 to 59

As per our report of even date attached

For and on behalf of the Board of Directors of

TRUCAP FINANCE LIMITED

CIN: L64920MH1994PLC334457

For Khandelwal Kakani & Company

Chartered Accountants

ICAI FRN 001311C

Sd/-

Piyush Khandelwal

Partner

Membership No. 403556

Mumbai

Date : May 25, 2026

Sd/-

Rohanjeet Singh Juneja

Managing Director & CEO

DIN: 08342094

Sd/-

Rushina Mehta

Non-Executive Non-Independent Director

DIN: 01042204

Sd/-

Sonal Sharma

Company Secretary

M. No. A33260

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Nature of operations

Trucap Finance Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in the business of providing Micro Enterprise Loans, SME Loans, Other Structured Business, Personal Loans, Gold Loans and in providing ancillary services related to the said business activities. The Company is Systematically Important Non-deposit taking Non-Banking Financial Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated September 09, 2022 and its shares are listed on the BSE Limited and NSE Limited.

2. Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The new amended standards has been followed by the company and all the reclassifications consequent to amendments to schedule III has been incorporated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to NonBanking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on May 25, 2026.

B. Significant and material orders

During the year, there is no significant or material orders were passed by any regulator or court or any tribunal impacting the going concern status and company's operations in future.

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

D. Basis of measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments – measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

E. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

i. Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

iii. Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 38.

iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vi. 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) 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. Refer Note 49 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

F. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2021:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

3. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is

materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)
Computers	3
Networks and Servers	6
Furniture and fixtures	10
Motor Vehicles	8
Office equipment	5

Motor vehicles are depreciated over a period of eight years on Straight line method. Leasehold improvement is amortized over the period of the lease.

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.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company's intangible assets is as below:

Particulars	Useful life (years)
Computer software	5

C. Impairment of property, plant and equipment and intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

D. Revenue recognition

i. Interest income

Interest income for all financial instruments except for those measured or designated as at Fair Value Through Profit and Loss account (FVTPL) are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

ii. Processing fee and application fee:

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

iii. Delayed payment charges, penal interest, other penal charges, foreclosure charges :

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.

v. Fees and commission income:

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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 good or service to the customer.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

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

vi. Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

E. Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, are carried in these financial statements at historical 'cost'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

F. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

G. Financial Instruments

i. Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets at amortised cost:

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iii. Financial assets at Fair value through Other Comprehensive Income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income.

The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains /

losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

iv. Financial instruments at fair value through profit and loss account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities

Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Borrowings are initially recognised when funds reach the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets

within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification :

- 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 rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- i. The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.

vii. Offsetting of financial instruments

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

viii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

IX. Compound Financial Instruments

Compulsorily convertible instruments with a fixed conversion ratio are separated into liability and equity components. On issuance of the said

instruments, the liability component (being the present value of the future interest cash outflows discounted at a market rate for an equivalent non-convertible instrument) is reduced from the fair value of the instrument to arrive at the equity component. This Equity component is disclosed separately under Other Equity.

H. Impairment of financial assets:

The Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. 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. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Company performs an assessment of whether the loan's / investment'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 asset.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 50 (Risk Management).

Simplified approach for trade/other receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade/ other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

I. Determination of fair value

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

J. Retirement and other employee benefits

Defined Contribution schemes

The employees of the Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation

results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long Term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

K. Share based payments

Employees stock options plans ("ESOPs") - Equity settled

The Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

L. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is

convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

M. Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

N. Foreign currency transactions and balances

i. Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

O. Earnings per share

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

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

P. Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Company assesses the financial performance and position of the Company and make strategic decisions and hence has been identified as being chief operating decision maker.

Q. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

R. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

S. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

T. Goods and service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	14.47	102.26
Foreign currency on hand	0.01	3.68
Balance with Bank (of the nature of cash and cash equivalents)	804.38	3,700.18
Total	818.86	3,806.12

5 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts	17.21	17.21
Bank deposit with original maturity :	990.18	5,784.69
For more than three months	889.84	5,017.34
For less than three months	100.34	767.35
Total	1,007.39	5,801.90

Note: 1) Fixed deposit earns interest at a fixed interest rate.

2) Bank deposits amounting to Rs. 990.18 Lakhs (March 31, 2025 Rs. 5784.69 lakhs) pledged as lien against borrowings.

6 Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivable		
Considered good - secured	-	-
Considered good - unsecured	1,538.99	4,188.97
Trade receivables which have significant increase in credit risk	2,245.05	1,849.20
Trade receivables credit impaired	18.57	18.57
Gross	3,802.61	6,056.75
Less: Allowances for impairment loss on credit impaired trade receivables (Refer Note 45)	(2,263.62)	(1,867.77)
Total (Refer Note 45)	1,538.99	4,188.97
(ii) Other Receivables		
Considered good - secured	-	-
Considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
Total	-	-
Less: Allowances for impairment loss on credit impaired trade receivables (Refer Note 45)	-	-
Total	1,538.99	4,188.97

- i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
- ii) No trade receivables are due from firms or private Companies respectively in which any director is a partner, a director or a member.
- iii) The company has not entered in any supplier finance arrangements during the financial year 2025-26

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Aging of trade receivables

Particulars	FY 2025-26						Total
	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables:							
Considered good	-	-	105.62	1,424.07	9.30	-	1,538.99
Which have significant increase in credit risk	-	-	5.84	390.68	1,410.98	456.12	2,263.62
Credit impaired	-	-	(5.84)	(390.68)	(1,410.98)	(456.12)	(2,263.62)
Total	-	-	105.62	1,424.07	9.30	-	1,538.99
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(Rs. in Lakhs)

Aging of trade receivables

Particulars	FY 2024-25						Total
	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables:							
Considered good	-	-	3,582.09	605.84	1.04	-	4,188.97
Which have significant increase in credit risk	-	-	376.29	1,464.45	8.46	18.57	1,867.77
Credit impaired	-	-	(376.29)	(1,464.45)	(8.46)	(18.57)	(1,867.77)
Total	-	-	3,582.09	605.84	1.04	-	4,188.97
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of impairment loss allowance on trade receivables:

(₹ in lakhs)	
Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per April 01, 2024	18.57
Add: Addition during the year	1,849.20
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2025	1,867.77
Add: Addition during the year	395.85
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2026	2,263.62

7 Loans and Advances

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Amortised Cost		
Term Loans		
Secured Loans (considered good)	15,433.92	24,077.29
Unsecured Loans (considered good)	14,617.90	22,958.94
Total Gross (A) (Refer Note 7.2 and 45)	30,051.82	47,036.23
Less: Impairment loss allowance (Refer Note 7.2 and 45)	(5,633.29)	(1,263.10)
Total Net (A)	24,418.53	45,773.13
(i) Secured by tangible assets	15,433.92	24,077.29
(ii) Secured by intangible assets	-	-
(iii) Covered by Bank/Government Guarantees	-	-
(iv) Unsecured	14,617.90	22,958.94
Total Gross (B)	30,051.82	47,036.23
Less: Impairment loss allowance	(5,633.29)	(1,263.10)
Total Net (B)	24,418.53	45,773.13
Loans in India		
(i) Public Sector	-	-
(ii) Others	30,051.82	47,036.23
Loans outside India	-	-
Total Gross (C)	30,051.82	47,036.23
Less: Impairment loss allowance	(5,633.29)	(1,263.10)
Total Net (C)	24,418.53	45,773.13

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7.1 The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due:

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant increase in credit risk	Credit Impaired
	0-30 DPD	30-90 DPD	> 90 DPD
March 31, 2026			
Secured Loan	9,796.46	2,898.11	2,739.35
Unsecured Loan	2,490.78	151.06	11,976.06
Total	12,287.24	3,049.17	14,715.41
March 31, 2025			
Secured Loan	18,366.87	5,176.40	534.02
Unsecured Loan	18,211.02	2,213.89	2,534.03
Total	36,577.89	7,390.29	3,068.05

7.2 The following table summarizes the changes in loss allowances measured using expected credit loss model:

(₹ in lakhs)

Particulars	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant increase in credit risk	Credit Impaired
	0-30 DPD	30-90 DPD	More than 90 DPD
ECL Allowance -			
March 31, 2026			
Secured Loan	87.70	177.24	902.14
Unsecured Loan	27.78	12.03	4,426.38
Total	115.48	189.27	5,328.52
March 31, 2025			
Secured Loan	1.42	4.12	65.63
Unsecured Loan	131.57	104.30	956.06
Total	132.99	108.42	1,021.69

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7.3 Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
loans:		
Promoters	-	-
Subsidiaries	-	-
Directors	-	-
Key-managerial personnel	-	-
Other related parties	-	-
Total	-	-
Advances:		
Promoters	-	-
Subsidiaries	-	-
Directors	-	-
Key-managerial personnel	-	-
Other related parties	-	-
Total	-	-
Loans & Advances repayable on demand		
Loans	-	-
Advances	-	-
Total	-	-

8 Investments

							(₹ in lakhs)
Particulars	March 31, 2026						
	Amortised cost	At fair value				Others (at cost)	Total
		Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds	-	-	5.68	-	5.68	-	5.68
(ii) Securities	-	-	-	-	-	3,575.41	3,575.41
(iii) Equity Instruments							
Subsidiaries (Refer Note 8.1)	-	-	-	-	-	3,190.10	3,190.10
Total Gross (A)	-	-	5.68	-	5.68	6,765.51	6,771.19
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	-	5.68	-	5.68	6,765.51	6,771.19
Total (B)	-	-	5.68	-	5.68	6,765.51	6,771.19
Less: Impairment allowance (C)	-	-	-	-	-	(3,098.05)	(3,098.05)
Total Net (A-C)	-	-	5.68	-	5.68	3,667.46	3,673.14

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	March 31, 2025						Total
	Amortised cost	At fair value				Others (at cost)	
		Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds	-	-	6.45	-	6.45	-	6.45
(ii) Securities	-	-	-	-	-	3,116.29	3,116.29
(iii) Equity Instruments							
Subsidiaries (Refer Note 8.1)	-	-	-	-	-	3,190.10	3,190.10
Total Gross (A)	-	-	6.45	-	6.45	6,306.39	6,312.84
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	-	6.45	-	6.45	6,306.39	6,312.84
Total (B)	-	-	6.45	-	6.45	6,306.39	6,312.84
Less: Impairment allowance (C)	-	-	-	-	-	(2,109.36)	(2,109.36)
Total Net (A-C)	-	-	6.45	-	6.45	4,197.03	4,203.48

There are no investments measured at FVOCI.

"The Company has recognized impairment in its investments as follows:

- An impairment of Rs. 2,109.36 lakhs in FY 2024–25 and Rs. 92.06 lakhs in FY 2025–26 towards its investment in the subsidiary, on account of continued losses incurred by the subsidiary company.
- Additionally, the Company has recognized an impairment of Rs. 896.62 lakhs on its investment in securities during FY 2025–26.

More information regarding the valuation methodologies can be found in Note 44

8.1 In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under:

Name of entity	Principal place of business/ country of origin	Subsidiary/ Associate/ Joint Venture	Percentage of ownership	
			Interest as on	
			As at March 31, 2026	As at March 31, 2025
			%	%
DFL Technologies Private Limited	India	Subsidiary	100	100

9 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	36.33	197.00
Other advances*	451.37	647.26
Other Financial Assets	191.70	509.75
Total	679.40	1,354.01

* Includes the amount recoverable from related party: Current year Rs. Nil (previous year ₹ Nil)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10 Current Tax assets/(Liabilities)

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax assets		
Advance income tax(Net of provisions of Rs.Nil lakhs (March 31, 2025 Rs. Nil)	590.37	494.22
Current Tax liabilities		
Provision for current tax (Net of advance tax of Rs. Nil lakhs (March 31, 2025 Rs. Nil lakhs)	-	-
Total	590.37	494.22

11 Deferred tax assets/(liabilities) (net)

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset on account of:		
Impairment loss allowance	2,298.29	1,180.00
Provision on Employee Stock Option	17.11	51.45
Expenses allowable for tax purposes when paid	7.88	32.85
EIR impact on loans measured at amortised cost	200.45	(2.51)
Other Temporary Differences	-	-
Right of Use Assets	(0.86)	(0.82)
EIR impact of Subvention Income	-	-
Property, plant and equipment and other intangible assets - carrying amount	49.82	1.35
Deferred tax liability on account of:		
Property, plant and equipment and other intangible assets - carrying amount	-	-
EIR impact of DSA Commission	29.90	97.43
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	26.52	325.08
Liability component of Compound Financial Instrument	-	-
Other Temporary Differences	3,234.29	(17.92)
EIR impact of Subvention Income	-	-
EIR impact of unamortised PF	(28.45)	(83.72)
Net deferred tax assets	5,834.98	1,583.21

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11.1 Note (a): Summary of deferred tax assets (liabilities)

(₹ in lakhs)

Particulars	As at April 1, 2024	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	Utilised	As at March 31, 2025
Impairment loss allowance	125.68	1,054.31	-	-	1,180.00
Provision on Employee Stock Option	50.68	0.77	-	-	51.45
Expenses allowable for tax purposes when paid	21.52	(3.25)	14.57	-	32.85
EIR impact on loans measured at amortised cost	(22.65)	20.14	-	-	(2.51)
Other Temporary Differences	-	-	-	-	-
Right of use assets	(5.01)	4.18	-	-	(0.82)
EIR impact of subvention income	-	-	-	-	-
Property, plant and equipment and other intangible assets - carrying amount	(90.16)	91.52	-	-	1.35
EIR impact of DSA Commission	97.43	-	-	-	97.43
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	291.28	33.79	-	-	325.08
Liability component of Compound Financial Instrument	-	-	-	-	-
Other Temporary Differences	(36.61)	18.69	-	-	(17.92)
EIR impact of Unamortised PF	(83.80)	0.08	-	-	(83.72)
MAT Entitlement Credit	49.25	(49.25)	-	-	-
Net deferred tax assets/(liability)	397.64	1,171.00	14.57	-	1,583.21

11.1 Note (a): Summary of deferred tax assets (liabilities)

(₹ in lakhs)

Particulars	As at April 1, 2025	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	Utilised	As at March 31, 2026
Impairment loss allowance	1,180.00	1,118.29	-	-	2,298.29
Provision on Employee Stock Option	51.45	(34.34)	-	-	17.11
Expenses allowable for tax purposes when paid	32.85	(39.92)	14.95	-	7.88
EIR impact on loans measured at amortised cost	(2.51)	202.96	-	-	200.45
Other Temporary Differences	-	-	-	-	-
Right of use assets	(0.82)	(0.04)	-	-	(0.86)
EIR impact of subvention income	-	-	-	-	-
Property, plant and equipment and other intangible assets - carrying amount	1.35	48.47	-	-	49.82
EIR impact of DSA Commission	97.43	(67.53)	-	-	29.90
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	325.08	(298.56)	-	-	26.52
Liability component of Compound Financial Instrument	-	-	-	-	-
Other Temporary Differences	(17.92)	3,252.21	-	-	3,234.29
EIR impact of Unamortised PF	(83.72)	55.27	-	-	(28.45)
MAT Entitlement Credit	-	-	-	-	-
Net deferred tax assets/(liability)	1,583.21	4,236.82	14.95	-	5,834.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 (a) Property, plant and equipment
(b) Right of use assets

Particulars	(a) Property, plant and equipment						(b) Right of use assets	
	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Right to Use	Total
For the year ended March 31, 2026								
Gross Carrying Amount								
Cost as at April 1, 2025	252.48	24.04	703.09	530.86	931.84	2,442.31	1,064.03	1,064.03
Additions	3.78	-	-	-	-	3.78	-	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	(131.98)	-	(251.93)	(181.67)	(306.99)	(872.57)	-	-
Gross carrying value as of March 31, 2026	124.28	24.04	451.16	349.19	624.85	1,573.52	1,064.03	1,064.03
Accumulated Depreciation								
Accumulated Depreciation as at April 1, 2025	194.38	4.38	364.33	154.90	467.79	1,185.78	880.05	880.05
Depreciation charge during the year	30.91	2.83	121.69	49.20	111.05	315.68	95.11	95.11
Adjustments	-	-	-	-	-	-	11.14	11.14
Disposals	(110.65)	-	(103.93)	(28.53)	(95.17)	(338.28)	-	-
Impairment loss	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	114.64	7.21	382.09	175.57	483.67	1,163.18	986.30	986.30
Net carrying value as of March 31, 2026	9.64	16.83	69.07	173.62	141.18	410.34	77.73	77.73
For the year ended March 31, 2025								
Gross Carrying Amount								
Cost as at April 1, 2024	242.20	24.04	694.75	530.86	936.80	2,428.65	1,064.03	1,064.03
Additions	10.28	-	8.34	-	2.95	21.56	-	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(7.92)	(7.92)	-	-
Gross carrying value as of March 31, 2025	252.48	24.04	703.08	530.86	931.84	2,442.29	1,064.03	1,064.03
Accumulated Depreciation								
Accumulated Depreciation as at April 1, 2024	148.11	1.55	230.96	104.26	321.10	805.97	711.91	711.91
Depreciation charge during the year	46.28	2.83	133.37	50.65	150.03	383.15	95.11	95.11
Adjustments	-	-	-	-	-	-	73.03	73.03
Disposals	-	-	-	-	(3.35)	(3.35)	-	-
Impairment loss	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	194.38	4.38	364.33	154.90	467.79	1,185.77	880.05	880.05
Net carrying value as of March 31, 2025	58.10	19.66	338.75	375.96	464.05	1,256.52	183.98	183.98

(₹ in lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Capital work-in-progress

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress	-	6.36
Less : Capitalised during the year	-	(6.36)
Total	-	-

(d) Intangible assets under development

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	26.26	621.41
Less : Capitalised during the year	-	(18.89)
Less : Impaired during the year	-	(576.26)
Total	26.26	26.26

Aging of Capital work-in-progress and Intangible assets under development

(₹ in lakhs)

Particulars	Less than one year	1 - 2 year	2 - 3 year	More than 3 Year	Total
i. Projects in progress	-	-	-	-	-
Capital work in progress	-	-	-	-	-
Intangible assets under development	-	-	26.26	-	26.26
Total	-	-	26.26	-	26.26
ii. Projects temporarily suspended	-	-	-	-	-
Capital work in progress	-	-	-	-	-
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13 Other intangible assets

(₹ in lakhs)		
Particulars	Computer software	Total
For the year ended March 31, 2026		
Gross Carrying Amount		
Cost as at April 1, 2025	1,368.71	1,368.71
Additions	-	-
Disposals	-	-
Gross carrying value as of March 31, 2026	1,368.71	1,368.71
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2025	764.04	764.04
Depreciation charge during the year	271.23	271.23
Disposals	-	-
Impairment loss	-	-
Accumulated depreciation as of March 31, 2026	1,035.27	1,035.27
Net carrying value as of March 31, 2026	333.44	333.44
For the year ended March 31, 2025		
Gross Carrying Amount		
Cost as at April 1, 2024	1,349.81	1,349.81
Additions	18.90	18.90
Disposals	-	-
Gross carrying value as of March 31, 2025	1,368.71	1,368.71
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2024	493.25	493.25
Depreciation charge during the year	270.79	270.79
Disposals	-	-
Impairment loss	-	-
Accumulated depreciation as of March 31, 2025	764.04	764.04
Net carrying value as of March 31, 2025	604.66	604.66

14 Other non-financial assets

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	146.19	594.23
Advance to vendors	55.72	-
Advance to employees	18.00	53.03
Balances with Govt. Authorities	112.24	-
Total	332.16	647.25

15 Payables

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.02	8.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	170.90	206.86
Total	170.92	214.89

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

- i) The company has not entered in any supplier finance arrangements during the financial year 2025-26
- ii) Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the Company. Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to supplier as at the end of the year	0.02	8.03
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

(₹ in lakhs)

Particulars	FY 2025-26						
	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade payables:							
Micro enterprises and small enterprises	-	-	0.02	-	-	-	0.02
Others	118.14	-	52.76	-	-	-	170.90
Total	118.14	-	52.78	-	-	-	170.92
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	FY 2024-25						
	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	8.03	-	-	-	8.03
Others	110.61	-	96.25	-	-	-	206.86
Total	110.61	-	104.28	-	-	-	214.89
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	

16 Debt Securities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unsecured		
Compulsorily Convertible Debentures *	-	-
Secured		
Non Convertible Debentures - Privately Placed	4,025.97	12,771.08
External Commercial Borrowing	9,889.22	8,404.63
Total	13,915.19	21,175.71
Deb Securities within India	4,025.97	12,771.08
Deb Securities outside India	9,889.22	8,404.63
Total	13,915.19	21,175.71

Debt Securities Disclosure

i) Privately placed redeemable non-convertible debenture

(₹ in lakhs)

Tenure (from the date of the Balance Sheet)	Term of Repayment	Rate of Interest	As at March 31, 2026	As at March 31, 2025
i) Upto 12 Months	Bullet Payment	13.00% - 14.00%	4,072.05	-
ii) Upto 12 Months	Monthly Instalment	13.50% - 14.00%	-	1,116.67
iii) Upto 12 Months	Quarterly Instalment	13.50% - 14.00%	-	1,083.00
iv) 13-24 Months	Monthly Instalment	13.50% - 14.00%	-	-
v) 13-24 Months	Quarterly Instalment	13.50% - 14.00%	-	-
vi) 13-24 Months	Bullet Payment	13.00% - 14.00%	-	7,225.00
vi) 13-24 Months	Bullet Payment	13.10% - 13.40%	9,889.22	-
vii) 25-36 Months	Bullet Payment	13.10% - 13.40%	-	10,829.63
viii) 25-36 Months	Monthly Instalment	13.50% - 14.00%	-	-
ix) 25-36 Months	Bullet Payment	11.00% - 13.00%	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

			(₹ in lakhs)	
Tenure (from the date of the Balance Sheet)	Term of Repayment	Rate of Interest	As at March 31, 2026	As at March 31, 2025
x) 49-60 Months	Bullet Payment	13.10% - 13.40%	-	800.00
xi) 61-66 Months	Bullet Payment	13.10% - 13.40%	-	-
Gross			13,961.27	21,054.30
Add: Effective Interest Rate Adjustment			(46.08)	121.41
Net			13,915.19	21,175.71

Nature of Security:

These facilities are secured by a first and exclusive hypothecation charge on the portfolio with security cover of 1.10 times.

17 Borrowings (other than debt securities)

			(₹ in lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025		
At amortised cost				
Secured				
Term Loan from Banks				
- from Banks	4,094.24	9,751.13		
- from Financial Institutions	15,489.57	21,117.68		
Bank Over draft	-	-		
Unsecured				
Loans repayable on demand from other parties	-	-		
Lease Liability (Refer Note 48)	-	3.17		
Total (A)	19,583.81	30,871.98		
Borrowings India	19,583.81	30,871.98		
Borrowings outside India	-	-		
Total (B)	19,583.81	30,871.98		
Current borrowings	-	-		
Current maturities of Long term borrowings	4.00	25,030.86		
Long term borrowings	19,579.81	5,841.12		
Total (C)	19,583.81	30,871.98		

The Company has defaulted in the repayment of principal and interest in respect of certain borrowings. The aggregate amount of default as at 31 March 2026 is ₹11,783.63 lakhs, which includes overdue interest of ₹3,417.32 lakhs. The defaults have been continuing since October 2025.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Borrowings Disclosure

i) Term loans from Banks & Financial Institutions

(₹ in lakhs)

Tenure (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Upto 12 Months	Bulleyt Payment	7.00%-12.00%	5,386.78	72.00
Upto 12 Months	Monthly Instalment	9.28% - 11.00%	-	1,243.28
Upto 12 Months	Monthly Instalment	11.01% - 12.00%	713.67	2,665.75
Upto 12 Months	Monthly Instalment	12.01% - 13.00%	3,285.70	5,713.03
Upto 12 Months	Monthly Instalment	13.01% - 14.00%	6,576.51	10,053.59
Upto 12 Months	Monthly Instalment	14.01% - 15.00%	660.17	2,545.68
Upto 12 Months	Monthly Instalment	15.01% - 15.70%	-	-
Upto 12 Months	Quarterly Instalment	10.01% - 11.00%	55.66	-
Upto 12 Months	Quarterly Instalment	11.01% - 12.00%	-	-
Upto 12 Months	Quarterly Instalment	12.01% - 13.00%	1,560.36	1,573.08
Upto 12 Months	Quarterly Instalment	13.01% - 14.00%	557.52	1,164.44
Upto 12 Months	Quarterly Instalment	14.01% - 14.95%	-	-
13-24 Months	Monthly Instalment	9.28% - 11.00%	-	100.00
13-24 Months	Monthly Instalment	11.01% - 12.00%	-	149.51
13-24 Months	Monthly Instalment	12.01% - 13.00%	-	1,233.71
13-24 Months	Monthly Instalment	13.01% - 14.00%	583.33	2,675.22
13-24 Months	Monthly Instalment	14.01% - 15.00%	-	307.62
13-24 Months	Monthly Instalment	15.01% - 15.70%	-	-
13-24 Months	Quarterly Instalment	10.85% - 11.00%	-	-
13-24 Months	Quarterly Instalment	11.01% - 12.00%	-	-
13-24 Months	Quarterly Instalment	12.01% - 13.00%	250.00	1,249.98
13-24 Months	Quarterly Instalment	13.01% - 14.00%	-	125.00
13-24 Months	Quarterly Instalment	14.01% - 14.95%	-	-
25-36 Months	Monthly Instalment	9.28% - 11.00%	-	-
25-36 Months	Monthly Instalment	11.01% - 12.00%	-	-
25-36 Months	Monthly Instalment	12.01% - 13.00%	-	-
25-36 Months	Monthly Instalment	13.01% - 14.00%	-	583.33
25-36 Months	Monthly Instalment	14.01% - 15.00%	-	-
25-36 Months	Quarterly Instalment	11.01% - 12.00%	-	-
25-36 Months	Quarterly Instalment	12.01% - 13.00%	-	250.00
25-36 Months	Quarterly Instalment	13.01% - 14.00%	-	-
37-48 Months	Monthly Instalment	12.01% - 13.00%	-	-
37-48 Months	Monthly Instalment	13.01% - 14.00%	-	-
37-48 Months	Quarterly Instalment	11.01% - 12.00%	-	-
Gross			19,629.71	31,705.23
Less: Effective Interest Rate Adjustment			(45.90)	(836.42)
Less: Capital Contribution by the Holding Company in the Form of Corporate Guarantee			-	-
Net			19,583.81	30,868.81

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**Nature of Security**

The facility is secured by first and exclusive hypothecation charge on the portfolio with security cover ranging from 1.10 times to 1.33 times.

Further, the Company has provided additional security by way of lien on Fixed Deposits and Corporate Guarantee in certain cases.

ii) Bank Overdraft

(₹ in lakhs)

Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Upto 12 Months	10.95%	-	-

Nature of Security

The facility is secured by pledge of gold ornaments.

18 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends	16.43	16.43
Loan Pending Disbursal	-	1.18
Payable to employees	5.85	60.16
Other financial liabilities	99.94	286.01
Total	122.22	363.78

19 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave encashment & Gratuity	160.35	130.51
PF and ESIC (Refer Note 37)	10.90	15.06
Total	171.25	145.57

20 Other non-financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers and others	415.61	799.20
Liability towards Statutory Dues	34.10	133.41
Total	449.71	932.61

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

21 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Authorised Share Capital		
37,50,00,000 (March 31, 2025: 25,00,00,000) Equity Shares of Rs. 2 each	7,500.00	5,000.00
Total	7,500.00	5,000.00
b. Issued, Subscribed and Paid-up:		
11,88,61,871 (March 31, 2025: 11,68,99,371) Equity Shares of Rs. 2 each	2,377.24	2,337.99
Total	2,377.24	2,337.99

c. Reconciliation of number of equity shares:

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	11,68,99,371	2,337.99	11,68,99,371	2,337.99
Issued during the year	19,62,500	39.25	-	-
Balance as at the end of the year	11,88,61,871	2,377.24	11,68,99,371	2,337.99

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

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Wilson Holdings Private Limited	2,97,74,040	25.05%	4,18,00,220	35.76%
Total	2,97,74,040	25.05%	4,18,00,220	35.76%

e. Shares of the Company held by the Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Wilson Holdings Private Limited	2,97,74,040	4,18,00,220
Total	2,97,74,040	4,18,00,220

f. Details of shareholding of promoters:

Particulars	As at March 31, 2026		
	Number of shares	Percentage of total No of shares	Percentage of change during the year
Wilson Holdings Private Limited	2,97,74,040	25.05%	-10.71%
Total	2,97,74,040	25.05%	-10.71%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2025		
	Number of shares	Percentage of total No of shares	Percentage of change during the year
Wilson Holdings Private Limited	4,18,00,220	35.76%	-8.41%
Total	4,18,00,220	35.76%	-8.41%

g. Aggregate number of shares issued for consideration other than cash

Particulars	Number of shares	Number of shares
Shares issued as consideration for acquisition of subsidiary	-	-
Total	-	-

h. Shares reserved for issues under options

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount in ₹	No of Shares	Amount in ₹
Equity shares of ₹ 2 each reserved for issue under employee stock option scheme	3,75,000	7.50	19,62,500	39.25

i. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be proportional to the number of equity shares held by the shareholders.

j. The Company has not allotted any bonus shares for the period of 5 years immediately preceding March 31, 2026.

k. Proposed dividends on equity shares.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividend on equity shares for the year ended on March 31, 2026: ₹ Nil per share (March 31, 2025: ₹ NIL per share)	-	-

l. Refer Note 40- Capital for the Company's objectives, policies and processes for managing capital

m. Details of Dividend declared during the financial year

Accounting Period	Net Profit for the accounting period	Rate of Dividend [%]	Amount of Dividend	Dividend Payout ratio
FY 22-23	554.35	0.50%	11.62	2.10%
FY 23-24	1170.82	0.50%	11.69	1.00%
FY 24-25	(6,660.53)	Nil	0	0%
FY 25-26	(11,042.32)	Nil	0	0%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22 Other equity

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities Premium	(i)	15,034.55	14,830.08
Retained earnings	(ii)	(12,933.36)	(3,141.72)
Employee stock option outstanding reserve	(iii)	67.97	204.47
Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	(iv)	782.11	782.11
Money received against share warrants	(v)	-	1,206.25
Share application money pending allotment	(vi)	-	-
Capital Contribution towards corporate guarantee	(vii)	-	-
Total		2,951.24	13,881.18

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14,830.08	14,830.08
Add: premium received on issue of shares/Utilisation on account of exercise option	204.47	-
Balance at the end of the year	15,034.55	14,830.08

(ii) Retained earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(3,141.72)	2,573.57
Profit for the year	(11,042.33)	(6,660.53)
Remeasurement of defined benefit plans (net of tax)	44.43	(14.29)
Effective portion of gain/(Loss) on hedging instruments in cash flow hedges (net of tax)	-	(30.67)
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	-	-
Addition during the year	1,206.25	1,000.00
Deletion for the year	-	1.89
Dividends	-	(11.69)
Balance at the end of the year	(12,933.36)	(3,141.72)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(iii) Employee stock option outstanding reserves**

Employee stock option outstanding reserves is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the group

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	204.47	201.37
Add: Share based payment expense	67.97	3.10
Less: Transfer to securities premium on account of exercise of Options	(204.47)	-
Balance at the end of the year	67.97	204.47

(iv) Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934

The Company maintains statutory reserve u/s 45-IC of Reserve Bank of India Act, 1934 under which a specified amount is transferred from retained earnings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	782.11	782.11
Add: Profit transferred during the year	-	-
Balance at the end of the year	782.11	782.11

(v) Money received against share warrants

Money received against share warrants is to be made since shares are yet to be allotted against the share warrants

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,206.25	1,206.25
Add: Warrants issued during the year	-	1,000.00
Less: Converted/forfeited during the year	1,206.25	1,000.00
Balance at the end of the year	0.00	1,206.25

(vi) Share application money pending allotment

The amount received on the application on which allotment is not yet made

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Application money received during the year	-	-
Less: Allotment made during the year	-	-
Balance at the end of the year	-	-

(vii) Capital Contribution towards corporate guarantee

This represent the Capital Contribution towards corporate guarantee

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Capital Contribution/Reverse by the Holding Company in the Form of Corporate Guarantee	-	-
Balance at the end of the year	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23 Interest Income

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans (at amortised cost)	7,675.15	16,982.23
Interest on deposit with banks (at amortised cost)	177.16	391.20
Other interest Income	-	6.82
Total	7,852.31	17,380.25

24 Fees and commission Income

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from loan services	260.46	489.38
Income from other services	108.03	1,750.17
Total	368.49	2,239.55

Revenue from contracts with customers

Below is the revenue from contracts with customers and reconciliation to statement of profit and loss

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services		
Fee and commission income	368.49	2,239.55
Total revenue from contract with customers	368.49	2,239.55
Geographical markets		
India	368.49	2,239.55
Outside India	-	-
Total revenue from contract with customers	368.49	2,239.55
Timing of revenue recognition		
Services transferred at a point in time	368.49	2,239.55
Services transferred over time	-	-
Total revenue from contracts with customers	368.49	2,239.55

Contract balance

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,784.04	2,321.20
Contract Assets	-	-

The Company does not have any contract assets or liability, hence disclosures related to it has not been presented.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25 Net gain on fair value changes

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On Trading Portfolio		
- Investments	20.41	21.76
- Derivatives	-	-
(ii) Others	-	-
Total Net Gain on Fair Value Changes (B)	20.41	21.76
Fair value changes:		
Realised	20.07	34.11
Unrealised	0.34	(12.35)
Total Net Gain on Fair Value Changes (C)	20.41	21.76

* Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

26 Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recovery from written off accounts	44.39	1.09
Miscellaneous income	262.50	282.96
Total	306.89	284.05

27 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	4,313.86	7,204.04
Interest on debt securities	3,192.20	2,662.51
Other interest expense		
Interest on lease liabilities	-	2.57
Total	7,506.06	9,869.12

28 Fees and commission expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	318.41	187.90
Total	318.41	187.90

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29 Impairment on financial instruments

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans and Receivables	4,370.18	748.55
Receivable and Investment	1,297.13	3,958.56
Bad debts written off (Loans and Receivable)	2,636.52	2,572.55
Total	8,303.83	7,279.66

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage:

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Loans and advances to customers	(17.51)	80.86	4,306.83	-	4,370.18
Receivables	-	-	-	400.51	400.51
Investment	-	-	-	896.62	896.62
Total impairment loss	(17.51)	80.86	4,306.83	1,297.13	5,667.31

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Loans and advances to customers	81.61	95.24	571.70	-	748.55
Receivables	-	-	-	1,849.20	1,849.20
Investment	-	-	-	2,109.36	2,109.36
Total impairment loss	81.61	95.24	571.70	3,958.56	4,707.11

30 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	2,698.71	4,438.83
Gratuity Expenses (Refer Note 37)	45.28	46.32
Contribution to provident and other funds	108.70	205.74
Share Based Payments to employees	67.97	4.97
Staff welfare expenses	27.05	62.80
Total	2,947.71	4,758.67

31 Depreciation, amortization and impairment

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 12)	421.93	561.88
Amortization of intangible assets (Refer Note 13)	271.23	270.80
Impairment of Intangible assets (Refer Note 12)	-	576.26
Total	693.16	1,408.94

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32 Others expenses

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, Rates and taxes	498.49	667.38
Repairs and maintenance	51.10	118.00
Energy Costs	46.04	77.88
Communication costs	42.33	47.07
Printing and stationery	13.30	33.68
Advertisement and publicity	71.61	192.27
Director's fees, allowances, and expenses	42.50	62.55
Auditor fees and expenses [Refer Note 32.1]	37.45	37.54
Collaboration fees	1,052.65	582.29
Legal and professional charges	512.23	855.02
Insurance	55.61	119.05
Loss/(gain) on sale of fixed assets	468.99	1.43
Other expenditure:		
- Annual Maintenance Charges	12.39	21.35
- Brokerage	446.90	300.35
- CSR	1.00	15.42
- GST Input Tax Credit written off	248.69	335.81
- Office Expenses	41.03	96.29
- Processing fee on co-lending business	-	60.84
- Software Licences Expenses	60.64	69.18
- Travel & Conveyance	44.26	143.75
- Website & Server Maintenance Expenses	224.66	317.00
- Miscellaneous Expenditure	36.96	118.43
Total	4,008.83	4,272.58

32.1 Auditor fees and expenses

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
- Statutory audit fees	11.00	12.00
- Limited review fees	13.00	13.00
- Taxation matters	7.00	6.75
- Out of pocket expenses	0.45	1.79
In other capacity:		
- Certification	6.00	4.00
Total	37.45	37.54

33 Income tax expense

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on profits for the period	-	49.25
Prior period tax	-	29.52
Adjustments for current tax of prior periods	-	-
Mat credit entitlement (Refer Note11)	-	(49.25)
Total Current Tax	-	29.52

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax expense (income)		
Decrease in deferred tax assets (Refer Note11)	4,187.57	(1,234.82)
Total deferred tax expense/(benefit)	4,187.57	(1,234.82)
Total tax expense	4,187.57	(1,205.31)

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 Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is, as follows:

Reconciliation of effective tax rate:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	(15,229.90)	(7,851.26)
Enacted income tax rate in India applicable to the Company 24.48% (March 31, 2025 - 24.48%)	(3,728.28)	(1,921.99)
Tax effect of:		
Permanent Disallowances	-	-
Deferred tax assets not created on OCI	(14.95)	(14.57)
Mat Credit entitlement	-	49.25
Difference in tax rates for short term capital gains	-	(2.42)
Timing difference in net block of fixed assets	40.82	1.35
Others	(524.06)	712.58
Tax in respect of earlier period	-	(29.52)
Total tax expense	(4,187.57)	(1,205.31)
Effective tax rate	27.50%	15.35%

Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.

34 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders of the Company (A)	(11,042.32)	(6,660.53)
Weighted Average number of equity shares for calculating Basic EPS (In lakhs) (B)	11,65,66,801	11,65,66,801
Adjustment for calculation of Diluted EPS on account of Diluted potential ordinary shares (C)	11,80,39,724	11,80,39,724

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Average number of equity shares for calculating Diluted EPS (In lakhs) (D= B+C)	11,73,03,263	11,73,03,263
Basic earnings per equity shares in Rs.(face value of Rs. 2/- per share) (A) / (B)	(9.29)	(5.70)
Diluted earnings per equity shares in Rs.(face value of Rs. 2/- per share) (A) / (D)	(9.29)	(5.70)

35 Contingent liabilities & commitments

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the Company not acknowledged as debts		
Income tax matters under dispute	65.99	65.99
Commitments		
a) Capital commitments	-	-
(Estimated amount of contracts remaining to be executed on capital account and not provided for)	-	-
b) Loan sanction but undrawn	-	-
Total Commitments	-	-

* ₹ 13.20 lakhs paid under protest.

36 Derivative Financial Instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The Company has adopted hedge accounting.

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company designates its derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Notes:

1. The interest rate risk and exchange rate risk on the borrowings of the Group are managed using various derivative instruments which are entered into from time to time
2. The Company has designated the interest rate derivatives which were entered to mitigate interest rate risks on its external commercial bond and external commercial borrowings and borrowings in foreign currencies, as hedging instruments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The impact of the hedging instrument on the Balance Sheet is as follows:

Particulars	Changes in Fair value used for measuring effectiveness as on March 31, 2026	Changes in Fair value used for measuring effectiveness as on March 31, 2025
Hedged Instrument		
Currency derivatives/ Interest rate derivatives	-	(40.61)
Hedged Items		
External Commercial Borrowings, External Commercial Bond	-	(40.61)

37 Employee benefits

(a) Compensated absences

The compensated absences charge for the year ended March 31, 2026 of Rs. nil lakhs (March 31, 2025 Rs. 47.73 lakhs) has been charged in the Statement of Profit and Loss.

The liability for compensated absences based on actuarial valuation amounting as at the year ended March 31, 2026 is Rs. 42.12 lakhs (March 31, 2025 : Rs. 130.51 lakhs)

(b) Post employment obligations

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- Provident Fund
- Employees' Pension Scheme 1995
- Employee State Insurance Scheme

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner . Under the schemes, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan:

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	48.39	73.18
Contribution to Employees' Pension Scheme 1995	57.87	125.65
Contribution to Employee State Insurance Scheme	2.23	6.70
Total	108.49	205.53

II. Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs 20 lakhs. The gratuity plan is a funded plan.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Company has a defined benefit plan in India (Funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there are no plan amendments, curtailments and settlements.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date.

(₹ in lakhs)		
Defined benefit plans	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Expenses recognised in statement of profit and loss during the year:		
Current service cost	45.92	47.46
Past service cost	-	-
Expected return on plan assets	-	-
Liability Transferred Out/ Divestments	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	(0.63)	(1.14)
Total expenses	45.28	46.32
Expenses recognised in other comprehensive income		
Actuarial (gains) / losses due to demographic assumption changes	-	-
Actuarial (gains) / losses due to financial assumption changes	-	-
Actuarial (gains)/ losses due to experience on defined benefit obligations	(58.70)	21.35
Return on plan assets excluding Interest income	(0.68)	(2.43)
Total expenses	(59.38)	18.92
Net asset /(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation at the end of the period	(118.23)	(173.35)
Fair value of plan assets	151.21	183.03
Net (Liability)/Asset Recognized in the Balance Sheet	32.98	9.68
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	198.22	121.12
Current service cost	45.92	47.46
Past service cost	-	-
Liability Transferred Out/ Divestments	-	-
Interest cost	11.02	8.29
Actuarial (gains) / loss	(58.71)	21.35
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	196.45	198.22

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Defined benefit plans	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Movements in fair value of the plan assets		
Opening fair value of plan assets	23.23	11.38
Interest Income	11.66	9.44
Expected returns on plan assets	-	-
Expected returns on plan assets excluding Interest income	0.68	2.43
Actuarial (gains) / loss on plan assets	-	-
Contribution from employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	35.57	23.23

Maturity profile of defined benefit obligation Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company

The average outstanding term of the obligations (years) as at valuation date is 4 years

Expected cash flows over the next (valued on undiscounted basis):

1st Following Year	26.66	31.66
2nd Following Year	16.29	17.50
3rd Following Year	16.19	19.42
4th Following Year	14.36	22.64
5th Following Year	12.55	21.41
Sum of Years 6 To 10	41.75	72.64
Sum of Years 11 and above	34.24	62.77

(₹ in lakhs)

Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefit obligation at the end of the year	196.45	198.22
(i) +1% increase in discount rate	(4.30)	(7.49)
(ii) -1% decrease in discount rate	4.72	8.26
(iii) +1% increase in rate of salary increase	3.82	7.66
(iv) -1% decrease in rate of salary increase	(3.64)	(7.08)
(v) +1% increase in rate of Employee Turnover	(0.14)	(2.05)
(vi) -1% decrease in rate of Employee Turnover	0.11	2.08

Sensitivity analysis method

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Company Limited	100%	100%
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Asset liability matching strategies

The Company contributes to the insurance policy based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

Actuarial assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Expected Return on Plan Assets	6.77%	6.55%
2. Discount rate	6.77%	6.55%
3. Expected rate of salary increase	6.50%	6.50%
4. Rate of Employee Turnover	18.00%	18.00%
5. Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- c) The Company expects to make nil contribution to the defined benefit plans (gratuity - funded) during the next financial year.
- d) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.

38 Segment Reporting

The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended March 31, 2026. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements of the Company.

39 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

(₹ in lakhs)

Assets	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financials Assets						
Cash and cash equivalents	818.86	-	818.86	3,806.12	-	3,806.12
Bank balances other than cash and cash equivalents	990.18	17.21	1,007.39	2,951.39	2,850.51	5,801.90
Receivables						
(i) Trade Receivables	114.92	1,424.07	1,538.99	3,583.13	605.84	4,188.97
(ii) Other Receivables	-	-	-	-	-	-
Loans*	20,787.41	3,631.12	24,418.53	32,685.31	13,087.82	45,773.13
Investments	5.68	3,667.46	3,673.14	6.45	4,197.03	4,203.48
Other Financials Assets	679.40	-	679.40	1,354.01	-	1,354.01
Non Financials Assets						
Current Tax Assets (Net)	-	590.37	590.37	-	494.22	494.22
Deferred Tax Assets (Net)	-	5,834.98	5,834.98	-	1,583.21	1,583.21
Investment Property						
Property, Plant and Equipment	-	410.34	410.34	-	1,256.52	1,256.52
Right of use assets	-	77.73	77.73	-	183.98	183.98
Capital work -in- progress	-	-	-	-	-	-
Intangible assets under development	-	26.26	26.26	-	26.26	26.26
Other Intangible assets	-	333.44	333.44	-	604.66	604.66
Other non-financials assets	-	332.16	332.16	-	647.25	647.25
Non-current assets and disposal group held for sale	-	-	-	-	-	-
Total Assets	23,396.45	16,345.13	39,741.58	44,386.41	25,537.30	69,923.71

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Liabilities	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Payables						
I) Trade payables	170.92	-	170.92	214.89	-	214.89
II) Other payables	-	-	-	-	-	-
Debt Securities	4,072.05	9,843.14	13,915.19	2,199.67	18,976.04	21,175.71
Borrowings (Other than Debt Securities)	18,796.38	787.43	19,583.81	25,030.86	5,841.13	30,871.99
Other financial liabilities	122.22	-	122.22	363.78	-	363.78
Non-Financial Liabilities						
Current tax liabilities (Net)	-	-	-	-	-	-
Provisions	10.90	160.35	171.25	15.06	130.51	145.57
Other non-financial liabilities	449.71	-	449.71	932.61	-	932.61
Total Liabilities	23,622.18	10,790.92	34,413.10	28,756.88	24,947.68	53,704.54
Net	(225.73)	5,554.21	5,328.48	15,629.55	589.62	16,219.17

40 Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares capital securities. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	33,499	52,047.70
Less: cash and cash equivalents	(818.86)	(3,806.12)
Less: Bank balances other than cash and cash equivalents	(1,007.39)	(5,801.90)
Adjusted net debt	31,672.75	42,439.68
Total Equity	5,328.48	16,219.17
Adjusted net debt to adjusted equity ratio	5.94	2.62

41 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

42 Change in liabilities arising from financing activities

(₹ in lakhs)

Particulars	April 1, 2025	Cash Flows	Changes in fair values	Exchange difference	Other**	As at March 31, 2026
Debt securities	21,175.71	(8,874.30)	-	-	1,613.77	13,915.19
Borrowings (other than debt securities)*	30,868.81	(12,005.02)	-	-	720.02	19,583.81
Lease Liabilities	3.17	(3.17)	-	-	-	-
Deposits	-	-	-	-	-	-
Total liabilities from financing activities	52,047.69	(20,882.49)	-	-	2,333.79	33,499.00

Particulars	April 1, 2024	Cash Flows	Changes in fair values	Exchange difference	Other**	As at March 31, 2025
Debt securities	12,364.86	6,466.58	-	-	2,344.26	21,175.71
Borrowings (other than debt securities)*	56,205.20	(32,013.99)	-	-	6,677.59	30,868.81
Lease Liabilities	40.74	(46.02)	-	-	8.45	3.17
Deposits	-	-	-	-	-	-
Total liabilities from financing activities	68,610.80	(25,593.43)	-	-	9,030.30	52,047.69

*Other than lease liabilities

**Other column includes creation of lease liabilities, Ind AS Adjustments & adjustments on account of Capital Contribution by the Holding Company in the Form of Corporate Guarantee.

43 Related party disclosures

A. Names of related parties with whom transactions have taken place & description of relationship:

Description of relationship	Name of the related party
Associates	M/s. Wilson Holdings Private Limited [Upto June 30, 2024 this was Holding company and from July 2024 it ceases to be holding company]
Subsidiary	M/s. DFL Technologies Private Limited (from October 07, 2019) (Wholly owned Subsidiary of Trucap Finance Limited)
Key Managerial Person [KMP]	Mr. Nirmal Vinod Momaya, Independent Director
	Mr. Krishipal Tarachand Raghuvanshi, Independent Director
	Mr. Rakesh Inderjeet Sethi, Independent Director (cessation of tenure as Independent Directors with effect from close of business hours of October 14, 2024)
	Mr. Rajiv Prem Kapoor, Non-Executive Director
	Mr. Rohanjeet Singh Juneja, Managing Director and Chief Executive Officer
	Mr. Atwood Porter Collins, Non-Executive Non-Independent Director
	Ms. Abha Kapoor, Independent Director
	Ms. Rushina Mehta, Non Executive Non-Independent Director
	Ms. Geetu Verma, Independent Director (resigned with effect from close of business hours of October 04, 2024)
	Mr. Sanjay Kukreja, Chief Financial Officer (upto 20-06-2025)
	Mr. Vishal Miglani, Chief Financial Officer (from 14-11-2025 upto 24-05-2026)
	Mr. Lalit Mohan Chendvankar, Chief Compliance Officer and Legal Head
	Ms. Sonal Sharma, Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Description of relationship	Name of the related party
Other Related Parties	Ms. Minaxi Mehta (Promoter of Wilson Holdings Private Limited)
	Mr. Nimir Kishore Mehta (Relative of Promoter of Wilson Holdings Private Limited)
	Wilson Investment Adviser Pvt Ltd (Promoter of Parent Company Having Singnificant Influence)
	Prolific Ventures Pvt Ltd (Promoter of Parent Company Having Singnificant Influence)
	Wilson Financial Services Private Limited (from July 31, 2018) (Wholly owned Subsidiary of Wilson Holdings Private Limited)
	Exerfit Wellness Private Limited (Director Having Singnificant Influence)
	NM Family Investment Trust

B. Details of related party transactions:

(₹ in lakhs)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Associates			
M/s. Wilson Holdings Private Limited	Capital Contribution towards corporate gaurantee	-	-
	Loan Taken	1,400.00	-
	Interest on Loan	107.11	-
Subsidiary			
M/s. DFL Technologies Private Limited	Reimbursement of expenses	90.85	243.75
	Loan Taken	350.00	-
	Interest on Loan	27.27	-
Other Related Parties			
NM Family Investment Trust			
	Loan Taken	1,020.00	-
	Interest on Loan	100.78	-

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Management Personnel (KMP)			
Mr. Rohanjeet Singh Juneja	Remuneration and Short-termemployee benefits*	188.69	189.79
	Reimbursement of expenses	14.07	32.09
Mr. Sanjay Kukreja	Share-based payment	-	-
	Remuneration and Short-termemployee benefits*	17.87	71.77
	Reimbursement of expenses	0.90	5.89
Mr. Vishal Miglani	Remuneration and Short-termemployee benefits*	35.76	
	Reimbursement of expenses	8.03	
Mr. Lalit Mohan Chendvankar	Remuneration and Short-termemployee benefits*	67.36	57.53
	Reimbursement of expenses	9.94	5.81
Ms. Sonal Sharma	Remuneration and Short-termemployee benefits*	26.55	21.00
	Reimbursement of expenses	0.08	0.90
Mr. Nirmal Vinod Momaya	Sitting fees and commission	10.00	11.38

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Key Management Personnel (KMP)			
Mr. Krishipal Tarachand Raghuvanshi	Sitting fees and commission	10.50	11.38
Mr. Rakesh Inderjeet Sethi	Sitting fees and commission	-	7.88
Mr. Rajiv Kapoor	Sitting fees and commission	9.50	11.38
Mr. Atwood Porter Collins	Sitting fees and commission	-	1.38
Ms. Abha Kapoor	Sitting fees and commission	7.50	8.88
Ms. Rushina Mehta	Sitting fees and commission	5.00	6.38
Ms. Geetu Verma	Sitting fees and commission	-	3.88
Other Related Parties			
Prolific Ventures Pvt Ltd	Rent paid	23.81	88.72
	Rent Prepaid	-	44.36
	Reimbursement of expenses	1.85	1.28

*As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

C. Details of balances outstanding for related party transactions:

(₹ in lakhs)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Associates			
M/s. Wilson Holdings Private Limited	Equity Share Capital [face value]	595.48	836.00
	Other Receivable	8.30	8.30
	Loan	1,475.39	
Subsidiary			
M/s. DFL Technologies Private Limited	Investments in Equity Share Capital	3,190.10	3,190.10
	Loan	371.96	-
	Reimbursement of expenses	(0.96)	-
Key Management Personnel (KMP)			
Mr. Rohanjeet Singh Juneja	Reimbursement of expenses	-	0.05
	Equity Share Capital [face value]		19.31
Mr. Sanjay Kukreja	Reimbursement of expenses	-	0.11
	Equity Share Capital [face value]		0.14
Mr. Vishal Miglani	Reimbursement of expenses	-	
	Equity Share Capital [face value]		
Mr. Lalit Mohan Chendvankar	Equity Share Capital [face value]		-
Other Related Parties			
Wilson Investment Adviser Pvt. Ltd.	Other Receivable	-	-
Ms. Minaxi Mehta	Equity Share Capital [face value]		44.92
Mr. Nimir Kishore Mehta	Other Receivable	2.20	2.20
NM Family Investment Trust	Loan	1,074.01	
Prolific Ventures Pvt Ltd	Trade Payables	-	-
	Security deposit	6.26	33.26

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

D The options granted and outstanding for the key managerial personnel as of March 31, 2026 and March 31, 2025 is as provided below:

Name of the KMP	Grant Date	Expiry date	Exercise Price	Shares outstanding	
				Mar-26	Mar-25
Mr. Rohanjeet Singh Juneja	17-12-2019	16-12-2026	10.00	15,87,500	15,87,500
Mr. Rohanjeet Singh Juneja	31-07-2020	01-08-2028	10.00	3,75,000	3,75,000
Total				19,62,500	19,62,500

E The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44 Fair Value Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

Financial Assets and Liabilities as at March 31, 2026	Carrying Amount				Fair Value			
	Fair value through profit and loss account	Fair value through other comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	818.86	818.86	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,007.39	1,007.39	-	-	-	-
Receivables								
Trade receivables	-	-	1,538.99	1,538.99	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	24,418.53	24,418.53	-	-	-	-
Investments	5.68	-	3,667.47	3,673.14	5.68	-	-	5.68
Other financial assets	-	-	679.40	679.40	-	-	-	-
Total	5.68	-	32,130.63	32,136.31	5.68	-	-	5.68
Financial Liabilities								
Payables								
Trade payables	-	-	170.92	170.92	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt Securities	-	-	13,915.19	13,915.19	-	-	-	-
Borrowings (Other than debt securities)	-	-	19,583.81	19,583.81	-	-	-	-
Other financial liabilities	-	-	122.22	122.22	-	-	-	-
Total	-	-	33,792.14	33,792.14	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Financial Assets and Liabilities as at March 31, 2025	Carrying Amount				Fair Value			
	Fair value through profit and loss account	Fair value through other comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	3,806.12	3,806.12	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	5,801.90	5,801.90	-	-	-	-
Receivables								
Trade receivables	-	-	4,188.97	4,188.97	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	45,773.13	45,773.13	-	-	-	-
Investments	6.45	-	4,197.03	4,203.48	6.45	-	-	6.45
Other financial assets	-	-	1,354.01	1,354.01	-	-	-	-
Total	6.45	-	65,121.16	65,127.61	6.45	-	-	6.45
Financial Liabilities								
Payables								
Trade payables	-	-	214.89	214.89	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt Securities	-	-	21,175.71	21,175.71	-	-	-	-
Borrowings (Other than debt securities)	-	-	30,871.98	30,871.98	-	-	-	-
Other financial liabilities	-	-	363.78	363.78	-	-	-	-
	-	-	52,626.36	52,626.36	-	-	-	-

B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other bank balances, other financial assets and other financial liabilities, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.
- Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances if required, are taken to account for expected losses of these instruments. Thus, Amortised cost shown in A, above, is after adjusting ECL amount.
- Fair Value Hierarchy**

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Level 2: 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 Company-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.

C. Valuation techniques used to determine fair value

Investments in Mutual Funds

The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

D. Transfers between Level 1 and Level 2 and between Level 1 and Level 3

There were no transfers between level 1 and 2 and between Level 1 and Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

45 Financial Risk Management

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk
- Climate related risk

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Outstanding for a period not exceeding six months	38.79	4,997.12
Outstanding for a period exceeding six months	3,763.82	1,059.63
Gross Trade Receivables	3,802.61	6,056.75
Less: Impairment Loss	(2,263.62)	(1,867.77)
Net Trade Receivables	1,538.99	4,188.97

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Loans and financial assets measured at amortized cost

The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due :

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
0-30 Days Past Due		
Secured	9,796.46	18,366.87
Unsecured	2,490.78	18,211.02
30-90 Days Past due		
Secured	2,898.11	5,176.40
Unsecured	151.06	2,213.89
More than 90 Days Past Due		
Secured	2,739.35	534.02
Unsecured	11,976.06	2,534.03
Total	30,051.82	47,036.22

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the Company is into small ticket loan business, there is no significant credit risk of any individual customer that may impact Company adversely, and hence the Company has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorizes loan assets into stages primarily based on the Months Past Due status.

Stage 1 : 0-30 days past due

Stage 2 : 31-90 days past due

Stage 3 : More than 90 days past due

(i) Definition of default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) Exposure at default

Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Estimations and assumptions considered in the ECL model

Measurement of Expected Credit Losses

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

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

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

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments (typically the retail loans) 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.

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

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as CPI and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Policy for write off of Loan assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets under "Other Income" in Statement of profit and loss.

An analysis of changes in the gross carrying amount and the corresponding ECLs as follows :

Gross exposure reconciliation

	(₹ in lakhs)			
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount balance as at April 1, 2024	52,425.04	5,878.65	1,478.57	59,782.25
New loans originated during the year	83,489.31	5,060.69	1,273.55	89,823.55
Transfers to Stage 1	275.58	-	3,160.62	3,436.20
Transfers to Stage 2	(3,463.30)	117.75	-	(3,345.55)
Transfers to Stage 3	(2,888.46)	-	3,160.62	272.16
Write-offs			(1,769.77)	(1,769.77)
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(93,260.49)	(3,666.80)	(4,235.56)	(1,01,162.85)
Gross carrying amount balance as at March 31, 2025	36,577.69	7,390.29	3,068.02	47,036.00
New loans originated during the year	12,485.13	1,625.59	2,899.15	17,009.87
Transfers to Stage 1	165.87	-	6,760.55	6,926.42
Transfers to Stage 2	(2,613.70)	(2,613.70)	-	(5,227.40)
Transfers to Stage 3	(4,435.15)	-	7,465.50	3,030.35
Write-offs	-	-	(791.98)	(791.98)
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(27,071.16)	(6,174.46)	(4,685.82)	(37,931.44)
Gross carrying amount balance as at March 31, 2026	15,108.68	227.72	14,715.42	30,051.82

Reconciliation of ECL balance

	(₹ in lakhs)			
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL Allowance- Opening Balance as at April 1, 2024	31.45	17.79	465.33	514.56
New loans originated during the year	68.93	44.28	396.25	509.46
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	19.72	-	19.72
Transfers to Stage 3	-	44.28	(64.01)	(19.72)
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs				-
Amounts Written off	32.61	(17.64)	224.12	239.09
ECL Allowance- Closing Balances as on March 31, 2025	132.99	108.43	1,021.69	1,263.11
New loans originated during the year	73.59	93.13	997.86	1,164.58
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	3,625.75	3,625.75
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs				-
Amounts Written off	(91.10)	(12.28)	(316.79)	(420.17)
ECL Allowance- Closing Balances as on March 31, 2026	115.48	189.28	5,328.51	5,633.27

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

iii. Cash and bank balances

The Company held cash and cash equivalent and other bank balance of ₹ 1,826.25 lakhs at March 31, 2026 (March 31, 2025: ₹. 9,608.02 lakhs). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

iv. Others

Apart from trade receivables ,loans, cash and bank balances and Investment measured at amortised cost , the Company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows

(i) Maturities of financial assets and liabilities

The table below analyses the company's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to contractual maturity date. The amount disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of future interest payments.

(₹ in lakhs)

Contractual maturities of financial assets March 31, 2026	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	818.86	-	-	818.86
Bank balances other than cash and cash equivalents	990.18	-	-	990.18
Receivables				
Trade receivables	114.92	1,424.07	-	1,538.99
Other receivables	-	-	-	-
Loans	20,787.41	3,357.10	274.02	24,418.53
Investments	5.68	-	3,667.46	3,673.14
Other Financials Assets	679.40	-	-	679.40
Total	23,396.45	4,781.17	3,941.48	32,119.10
Contractual maturities of financial liabilities March 31, 2026	1 year or less	1-3 years	More than 3 years	Total
Payables				
Trade payables	170.92	-	-	170.92
Other payables	-	-	-	-
Debt Securities	4,072.05	9,889.22	-	13,961.27
Borrowings (other than debt securities)	18,796.38	833.33	-	19,629.71
Other financial liabilities	122.22	-	-	122.22
Total	23,161.57	10,722.55	-	33,884.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Contractual maturities of financial assets April 1, 2025	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	3,806.12	-	-	3,806.12
Bank balances other than cash and cash equivalents	5,784.69	-	-	5,784.69
Receivables	-	-	-	-
Trade receivables	3,583.13	605.84	-	4,188.97
Other receivables	-	-	-	-
Loans	32,685.31	10,955.95	3,394.97	47,036.23
Investments	6.45	-	4,197.03	4,203.48
Other financials assets	1,354.01	-	-	1,354.01
Total	47,219.71	11,561.79	7,592.00	66,373.51
Contractual maturities of financial liabilities April 1, 2025	1 year or less	1-3 years	More than 3 years	Total
Payables	-	-	-	-
Trade payables	214.89	-	-	214.89
Other payables	-	-	-	-
Debt Securities	2,199.67	18,054.63	800.01	21,054.30
Borrowings (Other than Debt Securities)	25,030.86	6,674.37	-	31,705.23
Other financial liabilities	363.78	-	-	363.78
Total	27,809.19	24,729.00	800.01	53,338.20

(₹ in lakhs)

Contractual maturities of financial assets April 1, 2024	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	10,131.06	-	-	10,131.06
Bank balances other than cash and cash equivalents	3,179.46	-	-	3,179.46
Receivables	-	-	-	-
Trade receivables	6,272.05	754.45	-	7,026.50
Other receivables	-	-	-	-
Loans	46,084.64	11,738.00	1,959.63	59,782.27
Investments	1,468.80	-	4,528.85	5,997.65
Other financials assets	1,567.44	-	-	1,567.44
Total	68,703.44	12,492.45	6,488.48	87,684.36
Contractual maturities of financial liabilities April 1, 2024	1 year or less	1-3 years	More than 3 years	Total
Payables	-	-	-	-
Trade payables	316.20	-	-	316.20
Other payables	30.68	-	-	30.68
Debt Securities	4,579.92	7,049.67	800.00	12,429.59
Borrowings (Other than Debt Securities)	36,322.53	20,528.12	375.00	57,225.65
Other financial liabilities	909.96	-	-	909.96
Total	42,159.29	27,577.79	1,175.00	70,912.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company caters mainly to the Indian Market. Most of the transactions are denominated in the Company's functional currency i.e. Rupees. Hence the Company is not materially exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	10,705.85	37,722.50
Floating rate borrowings	22,793.03	15,037.03

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	For the year ended March 31, 2026	
	100bps Increase	100bps decrease
Financial Liability		
Variable rate Instrument		
Floating Rate Borrowings	(227.93)	(150.37)

(iii) Price Risk

The Company's exposure to mutual fund is exposed to price risk and classified in the balance sheet at fair value through profit or loss. 100 bps increase in Net Assets Value (NAV) would increase profit before tax by approximately Rs. 0.06 lakhs (March 31, 2025: Rs. 0.06 lakhs). A similar percentage decrease would have resulted equivalent opposite impact.

(C) Climate related risk

During the financial year March 31, 2026, the Board have updated extensively on climate change related risks through presentations at the board meeting, and this has been assessed that the climate change not affecting significantly the company's operations in future.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

46 A) Assets Classification as per RBI Norms

Disclosure in notes to Financial statements as required under paragraph 2 (a) of RBI Notification No RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

For the year ended March 31, 2026

(₹ in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind As 109	Net Carrying Amount	Provisions required as per IRACP norms *	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	12,283.30	115.29	12,168.01	30.92	84.37
	Stage 2	2,961.81	178.23	2,783.58	7.41	170.82
	Stage 3	2.60	0.39	2.21	0.01	0.38
Subtotal		15,247.71	293.91	14,953.80	38.34	255.57
Non-Performing Assets (NPA)						
Standard	Stage 1	3.93	0.19	3.74	0.01	0.18
Substandard	Stage 2	87.36	11.06	76.30	0.22	10.84
Doubtful	Stage 3	14,712.81	5,328.13	9,384.68	5,356.94	(28.81)
Subtotal for NPA		14,804.10	5,339.38	9,464.72	5,357.17	(17.79)
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	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	12,287.24	115.48	12,171.75	30.93	84.56
	Stage 2	3,049.17	189.28	2,859.88	7.63	181.66
	Stage 3	14,715.40	5,328.52	9,386.88	5,356.95	(28.43)
	Total	30,051.81	5,633.29	24,418.51	5,395.51	237.79

For the year ended March 31, 2025

(₹ in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind As 109	Net Carrying Amount	Provisions required as per IRACP norms *	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	36,577.69	132.99	36,444.69	98.85	34.14
	Stage 2	7,390.29	108.42	7,281.87	18.60	89.82
Subtotal		43,967.98	241.42	43,726.56	117.46	123.95
Non-Performing Assets (NPA)						
Standard	Stage 1	2.79	0.01	2.78	-	0.01
Substandard	Stage 2	3.76	0.17	3.59	-	0.17
Doubtful	Stage 3	3,068.05	1,021.69	2,046.36	853.25	168.44
Subtotal for NPA		3,074.60	1,021.87	2,052.73	853.25	168.62
"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	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	36,580.48	133.00	36,447.47	98.85	34.15
	Stage 2	7,394.05	108.59	7,285.46	18.60	89.98
	Stage 3	3,068.05	1,021.69	2,046.36	853.25	168.44
	Total	47,042.58	1,263.28	45,779.28	970.71	292.57

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B) Asset Classification and Provisioning Disclosure

Disclosure as per the circular no DOR.NO.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 issued by Reserve Bank of India on "COVID -19 regulatory package - Asset Classification and provisioning".

- 1) Amounts in SMA/overdue categories where moratorium/deferment was extended in terms of paragraph 2 and 3 of the above circular

Particulars	As at March 31, 2026	As at March 31, 2025
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	-	-
ii. Respective amount where asset classification benefit is extended	Nil	Nil
iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***	Nil	Nil
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	Not Applicable	Not Applicable

- 2) Respective amount where asset classification benefit is extended : Rs. Nil

47 Consumer Complaints

47.1 Summary information on complaints received by the company from customers and from the office of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	0	0
2. Number of complaints received during the year	57	84
3. Number of complaints disposed during the year	57	83
3.1 Of which, number of complaints rejected by the NBFC	NA	NA
4. Number of complaints pending at the end of the year	0	1
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	24	15
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	24	15
5.2 Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	NA	NA
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47.2 Top five grounds of complaints received by the company from customers

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 4, number of complaints pending beyond 30 days
1	2	3	4	5
As at March 31, 2026				
1. Gold Release	15	-50%	0	0
2. Auction Related	7	-22%	0	0
3. Interest - Penalty Related	1	-89%	0	0
4. Behaviour Related	3	-63%	0	0
5. Payment Related	2	-67%	0	0
6. CIC Related	22	267%	0	0

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 4, number of complaints pending beyond 30 days
1	2	3	4	5
As at March 31, 2025				
1. Gold Release	30	11%	0	0
2. Auction Related	9	-50%	1	0
3. Interest - Penalty Related	9	-50%	0	0
4. Behaviour Related	8	33%	0	0
5. Payment Related	6	-25%	0	0
6. CIC Related	6	-82%	0	0

48 Disclosure related to leases

(A) Additions to right to use

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease hold Property	-	-

(B) Carrying value of right of use assets at the end of the reporting year

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	183.98	352.12
Additions	-	-
Deletion	-	-
Depreciation charge for the year	106.25	168.14
Balance at the end of the year	77.73	183.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(C) Maturity analysis of lease liabilities**

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	3.17	3.17
One to five years	-	-
More than five years	-	-
Total discounted lease liabilities at reporting period	3.17	3.17
Lease liabilities included in the statement of financial position at the year ended	-	3.17

(D) Amounts recognised in statement of profit or loss

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	-	2.57
Expenses relating to short-term leases	469.56	540.73
Expenses relating to leases of low-value assets	-	-
Total	469.56	543.29

(E) Amounts recognised in the statement of cash flows

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Operating Activity	469.56	540.73
Financial Activity	3.23	46.02
Total Cash outflow for leases	472.79	586.75

Sub Lease

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

49 Employee Stock Options Scheme (ESOP)

The Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOP 2018) to employees of the Company. These options are vested during 4 years from the grant date and exercisable within 4 years from vesting date. In the case of resignation of the employee, the grants lapse (if not exercised) after the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis as on March 31, 2021. The said ESOPs will start its vesting period from November 5, 2019. The details of which are as follows.

ESOP Scheme	Particulars	Date of Grant	Date of Board Approval	Total options granted
ESOP Scheme 2018	Grant 1	05-Nov-18	05-Nov-18	55,88,550
ESOP Scheme 2018	Grant 2	22-May-19	22-May-19	5,68,710
ESOP Scheme 2018	Grant 3	17-Dec-19	17-Dec-19	41,82,555
ESOP Scheme 2018	Grant 4	31-Jul-20	31-Jul-20	7,50,000

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	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	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
Series Reference	2019-2023		2020-2024		2020-2024		2020-2024	
	T-1		T-2		T-3		T-4	
Fair value of the option range	23.39 - 23.98		31.44 - 34.87		41.36 - 44.82		51.81 - 65.38	
Exercise price	6		10		10		10	
Vesting period (see table below)	12 to 48 months		12 to 48 months		12 to 48 months		12 to 48 months	
Method of settlement	Equity		Equity		Equity		Equity	
Options outstanding as at beginning of reporting period	-	8	-	24,193	-	1,587,500	375,000	375,000
Options granted during the year	-	-	-	-	-	-	-	-
Options lapse during the year	-	-	-	-	-	-	-	-
Options Forfeited during the year	-	-	-	24,193	-	1,587,500	-	-
Options exercised during the year	-	8	-	-	-	-	-	-
Options outstanding as at end of reporting period	-	-	-	-	-	-	375,000	375,000

Manner of vesting: In a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vesting in each year commencing from the start date of the first tranche.

In respect of stock options granted pursuant to the Company's stock option scheme, the fair value of the options is treated as discount and accounted as "Expenses on Employee Stock Option Plan" over the vesting period.

Expenses on Employee Stock Option Plan debited to Statement of Profit and Loss during the year 2025-26 is Rs. 67.97 lakhs (2024-25 Rs. 4.97 lakhs)

49.1 Fair valuation :

The fair value of options have been calculated on the date of the grant, using Black-Scholes model by an external firm of valuer.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Grant Date	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Price of Underlying share at the time of option grant
05-Nov-18	7.35% - 7.46%	4.5 to 6 years	46.1%-47.9%	0.0229	43.8
22-May-19	6.86% - 7.41%	4.5 to 6 years	46.50%	0.0073	61.5
17-Dec-19	6.86% - 7.41%	4.5 to 6 years	46.50%	0.0073	73.9
31-Jul-20	5.13% - 5.64%	4.5 to 6 years	45.00%	0.0052	98.5

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

49.2 Total carrying amount at the end of the year in Employee Stock Options under other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total carrying amount	67.97	204.47

- 50 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 in accordance with Note No.9 and provision had been made accordingly.

The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial manufacturers Association v/s UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 DOR. STR. REC. 4/ 21.04.048/ 2021-22, dated April 07, 2021 issued in this connection. Since, the Company was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.

- 51 In accordance with the instructions in aforementioned RBI circular dated April 7, 2021, and the Indian Banks Association (IBA) advisory letter dated April 19, 2021, the Company has put in place the Board approved policy to refund / adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to eligible borrowers under the abovementioned circular and advisory. The Company has no borrowers who are eligible for benefit as per the abovementioned RBI circular and IBA advisory.
- 52 During the year ended March 31, 2021, the Company has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3.21.04.048/2020-21 dated August 6, 2020 for the year ended March 31, 2021 is not applicable to the Company.
- 53 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 54 Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company (as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as at March 31, 2026

54.1 Liabilities Side	(₹ in lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Outstanding Amount	Amount Overdue	Outstanding Amount	Amount Overdue
Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid:				
a) Debentures:				
Secured	4,025.97	-	12,771.08	-
Unsecured	-	-	-	-
(other than falling within the meaning of public deposits*)				
b) Deferred Credits	-	-	-	-
c) Term Loans	19,583.81		30,868.81	-
d) Inter-corporate loans and borrowings	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

54.1 Liabilities Side	As at March 31, 2026		As at March 31, 2025	
	Outstanding Amount	Amount Overdue	Outstanding Amount	Amount Overdue
g) Other Loans - Bank Overdraft	-	-	-	-
h) Other Loans - Lease Liability	-	-	3.17	-
i) External commercial borrowings	9,889.22	-	8,404.63	-
Total	33,499.00	-	52,047.68	-

(₹ in lakhs)

54.2 Break-up of (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	As at March 31, 2026	As at March 31, 2025
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

(₹ in lakhs)

54.3 Assets Side	As at March 31, 2026	As at March 31, 2025
Breakup of Loans and Advances including bills receivables (other than those included in (4) below) :		
a) Secured*	15,433.92	24,077.29
b) Unsecured *	14,617.90	22,958.94

* Represents gross value

(₹ in lakhs)

54.4 Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities	As at March 31, 2026	As at March 31, 2025
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) Reposed Assets	-	-
iii) Other loans counting towards AFC activities		
a) Loans where assets have been repossessed	-	-
b) Loans other than (a) above -	-	-

(₹ in lakhs)

54.5 Breakup of Investments:	As at March 31, 2026	As at March 31, 2025
Current Investments:		
1. Quoted:		
i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	5.68	6.45
iv) Government Securities	-	-
v) Others	1,366.29	1,323.11

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

54.5 Breakup of Investments:	As at March 31, 2026	As at March 31, 2025
2. Unquoted:		
i) Shares:		
(a) Equity	988.67	1,080.74
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
Long Term investments:		
Gross carrying amount balance as at March 31, 2025		
1. Quoted:		
i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
Gross carrying amount balance as at March 31, 2026	-	-
2. Unquoted:		
i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others*	1,312.50	1,793.18

*Others represents the ESOPs granted by the Company to certain employees of the subsidiary.

54.6 Borrower groupwise classification of assets financed as in (3) and (4) above:

(₹ in lakhs)

Category	As at March 31, 2026			As at March 31, 2025		
	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*	15,433.92	14,617.90	30,051.82	24,077.29	22,958.94	47,036.22

* Represents gross value.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

54.7 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(₹ in lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
a) Subsidiaries *	-	988.67		1,080.74
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2. Other than related parties	5.68	2,678.79	6.45	3,116.29

*The Company has Employee Stock Option Plans (ESOP) in force. Based on such ESOP schemes, the Company has granted options to acquire equity shares of the company to certain employees of subsidiary. It has been included in the above carrying value of investment in the subsidiary.

The Company has not disclosed the breakup of investment into Long term investment and current investment as the classification is not required under Indian Accounting Standards issued by MCA.

54.8 Public disclosure on liquidity risk as on March 31, 2026

(As per RBI circular no.RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019)

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

(₹ in lakhs)

Number of significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
34	23,609.79	-	68.61%

*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs, in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies ("Liquidity Circular").

ii) Top 20 large deposits (amount in ₹ lakhs and % of total deposits)

Not applicable. The Company being a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India, does not accept public deposits.

iii) Total of top 10 borrowings (amount in ₹ lakhs and % of total borrowings)

(₹ in lakhs)

Amount	Borrowing %
21,551.81	64.34%

iv) Funding Concentration based on significant instrument/product

(₹ in lakhs)

Name of the instrument/product*	Amount	% of Total Liabilities
Non-convertible debentures	14,032.97	40.78%
Bank Borrowings	4,085.33	11.87%
Other Borrowings (NBFC/Funds/FIs)	15,380.59	44.69%
Total	33,498.89	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as per Liquidity Circular.

v) Stock Ratios:

Particulars	Ratios
Commercial Papers to Public Funds	-
Commercial Papers to Total Liabilities	-
Commercial Papers to Total Assets	-
NCDs (original Maturity <1 Yrs.) to Public Funds	-
NCDs (original Maturity <1 Yrs.) to Total Liabilities	-
NCDs (original Maturity <1 Yrs.) to Total Assets	-
Other Short Term Liabilities to Public Funds	22.39%
Other Short Term Liabilities to Total Liabilities	68.64%
Other Short Term Liabilities to Total Assets	59.44%

vi) Institutional set-up for liquidity risk management

The Company have crossed the threshold of Rs. 100 Crores. Accordingly, in compliance with Liquidity Circular, the Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee.

Note:

*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs, in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies ("Liquidity Circular").

54.9 A. Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(₹ in lakhs)	
Details of transfer through assignment in respect of loans not in default during year ended March 31, 2026	Amount
Count of loans accounts assigned	139
Amount of loan accounts assigned (Rs. In Lakhs)	64.23
Weighted average maturity (in months)	36
Weighted average holding period (in months)	10
Retention of beneficial economic interest(%)	Nil
Coverage of tangible security (%)	Nil
Rating wise distribution of rated loans	Nil
Break-up of loans Transferred/acquired through assignment /Novation and loan participation	All Assignments
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	Nil

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Company has not acquired any loans (which are in not default or stressed loans) through assignment during the financial year ended March 31, 2026.

The Company has neither acquired nor transferred any stressed loans (except ARCs) during the year ended March 31, 2026.

B. Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

Details of stressed loans transferred during the year (NPA)	Amount
No of accounts	28
Aggregate principal outstanding of loan transferred (Rs. In Lakhs)	17.14
Weighted average residual tenor of the loan transferred (in months)	36
Net Book Value of loans transferred (at the time of transfer)	
Aggregate consideration	
Rating wise distribution of rated loans	Nil

54.10 Information on instances of fraud:

(₹ in lakhs)

Instances of fraud for the year ended as on March 31, 2026 :

Nature of Fraud	No. of cases	Amount of Fraud	Recovery	Amount written off
Fraud committed by employee	-	-	-	-
Fraud committed by customers and outsiders	-	-	-	-

Instances of fraud for the year ended as on March 31, 2025 :

Nature of Fraud	No. of cases	Amount of Fraud	Recovery	Amount written off
Fraud committed by employee	352	674.20	152.14	522.06
Fraud committed by customers and outsiders	-	-	-	-

54.11 Other information

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Gross Non Performing Assets ##		
a) Related Parties	-	-
b) Other than related parties	14,710.45	3,075.64
ii) Net Non Performing Assets##		
a) Related Parties	9,077.18	1,812.54
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

NPA accounts refer to Stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind-AS. 90 days Past due is considered as default for classifying a financial instrument as credit impaired.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note :

Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.

All Indian Accounting Standards issued by MCA are applicable including valuation of investments and other assets.

54.12 Additional disclosure as required by Reserve Bank of India

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Gold loan portfolio	2,394	14,854
Total Non Gold loan portfolio	27,658	32,182
Total Assets	39,741.58	69,923.71
Gold Loan portfolio as a % of total assets	6.02%	21.24%
Non Gold Loan portfolio as a % of total assets	69.59%	46.02%
Total Loan Book	30,051.82	47,036.23
Gold Loan portfolio as a % of Total Loan Book	7.97%	31.58%
Non Gold Loan portfolio as a % of Total Loan Book	92.03%	68.42%

Additional Details of loan extended against eligible gold collateral

Particulars	Loan Outstanding		Average Ticket Size	Average LTV ratio %	Gross NPA
	Amount	As % of total Loans			
Opening balance	14,854.42	31.6%	0.40	71.18%	0.9%
New Loan Sanctioned and disbursed during the year	4,238.15	24.9%	1.09	67.15%	NA
Renewals sanctioned and disbursed duringh the year	-	-	-	-	NA
Top-up loans sanctioned and disbursed during the FY	-	-	-	-	NA
Loans repaid during the FY	16,120.28	100.0%	0.43	NA	NA
Non-Performing Loans recovered during the FY	479.08	63.5%	0.92	NA	NA
Loans written off during the FY	99.50	0.52%	1.46	NA	NA
Closing balance at the end of FY	2,393.72	7.97%	1.52	68.72%	14.5%

* Average LTV ratio is calculated as ratio of sum of LTVs of loans at the time of sanction to total number of such loans

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

54.13 Disclosure of gold auction

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of loan accounts		
Fraud reported case	129	-
NoramI case	390	2,402
Outstanding amount		
Fraud reported case	533.26	-
NoramI case	220.94	2,161.33
Value fetched on auctions		
Fraud reported case	188.76	-
NoramI case	290.31	2,319.70

None of the sister concerns of the Company participated in the auction

Additional Details of Gold collateral and auctions

Particulars	As at March 31, 2026
a) Unclaimed gold collateral at the end of the financial year (in grams)	Nil
b) Number of loan accounts in which auctions were conducted	519 account
c) Total outstanding in loan accounts mentioned in (b) (in lakhs)	526.83 lacs
d) Gold collateral acquired during the FY due to default of loans (in grams)	38894.66 grams
e) Gold collateral auctioned during the FY (in grams)	23844.99 grams
f) Recovery made through auctions during the FY (in lakhs)	479.05 lacs
g) recovery %:	
- as % of value of gold collateral *	> 100%
- as % of outstanding loan **	> 100%

* For FY 2025-26 as per RBI NBFC scale based direction 2023, value of gold collateral is arrived at previous 30 days average closing price of 22 carat gold as declared by indian bullion and jewellery associations.

** Amount recovered over and above outstanding loan amount is refunded to the respective borrowers.

54.14 Loans to Directors, Senior Officers and relatives of Directors

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022.

(₹ in lakhs)

Particulars	Aggregate amount of such sanctioned loans and advances	
	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

54.15 Exposures

54.15 A. Exposure to real estate sector

(₹ in lakhs)

Category As at		As at March 31, 2026	As at March 31, 2025
i) Direct exposure			
a) Residential Mortgages*			
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented and also includes non-fund based (NFB) limits.		-	-
b) Commercial Real Estate*			
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) and also includes non-fund based (NFB) limits.		374.78	491.15
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures			
i. Residential		-	-
ii. Commercial Real Estate		-	-
		-	-
ii) Indirect Exposure			
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		-	-
Total Exposure to Real Estate Sector		374.78	491.15

*Repayment of the MSME loans primarily depends on the cash flows from business operations of the borrower and are additionally secured by immovable property.

54.15 B. Sectoral exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (₹ in lakhs)	Gross NPAs (₹ in lakhs)	Percentage of Gross NPAs to total exposure in that Sector	Total Exposure (₹ in lakhs)	Gross NPAs (₹ in lakhs)	Percentage of Gross NPAs to total exposure in that Sector
1) Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2) Industry	3,027.76	2,263.41	74.76%	6,541.20	980.86	15.00%
3) Services						
-Transport Operators	211.69	77.61	36.66%	300.01	41.44	13.81%
-SME Loans	24,396.49	12,004.49	49.21%	25,291.91	1,651.48	6.53%
-Others	-	-	0.00%	-	-	0.00%
Total of Services	24,608.18	12,082.10	49.10%	25,591.92	1,692.92	6.62%
4) Personal Loan						
-Gold loan	2,393.72	346.48	14.47%	14,854.42	374.93	2.52%
-Others	20.83	18.46	88.62%	48.49	26.93	55.54%
Total of Personal Loan	2,414.55	364.94	15.11%	14,902.91	401.86	2.70%
5) Others, if any	1.33	-	0.00%	0.20	-	0.00%
Total	30,051.82	14,710.45	48.95%	47,036.23	3,075.64	6.54%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**54.15 C. Intra-group exposures**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers	-	-

54.15 D. Exposure to capital market

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	3,667.46	4,197.03
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
Category I	-	-
Category II	-	-
Category III	-	-
Total exposure to capital market	3,667.46	4,197.03

54.15 E. Unhedged foreign currency exposure

The Company have unhedged foreign currency exposures for the financial years ended March 31, 2026 and March 31, 2025. Please refer to note 46 Risk management for the Company policies to manage currency induced risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**54.15 F. Non-Fund Based (NFB) Credit Facilities:**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Secured	Unsecured	Secured	Unsecured
1 Outstanding Guarantees				
i) In India	Nil	Nil	Nil	Nil
ii) Outside India	Nil	Nil	Nil	Nil
2 Acceptances, Endorsements and other Obligations	Nil	Nil	Nil	Nil
3 Other NFB Credit facilities	Nil	Nil	Nil	Nil

(₹ in lakhs)

54.15 G. Disclosure related to Project Finance

The Company does not undertake project finance activities, and therefore, no project finance exposures exist as at the reporting date. Accordingly, the additional disclosures relating to project finance, as prescribed under RBI guidelines, are not applicable.

54.15 H. Disclosure related to Restructuring of Advance

The Company has not restructured any advances during the financial year 2025–26. Further, no restructured advances are outstanding as at 31 March 2026. Accordingly, there are no disclosures required in respect of Number and amount of advances restructured, Diminution in fair value of restructured advances, Movement of restructured accounts

54.15 I. Co-Lending Arrangements

Particulars	As at March 31, 2026
1 Number of Co- Lending Arrangements	7
2 Number of Outstanding Cases	7287
3 Amount of Gross outstanding	2,126.52
4 Weighted average rate of interest (%)	22.66%
5 Fees Paid during the year	Nil
6 Sector of Co- Lending Arrangement	Non PSL
7 Performance of loans under Co- Lending Arrangement :	
Standard Loans	189.29
Non- Performing loans	1,937.23
8 Default loss guarantee(if any)	Nil

54.15 J. Related Party Exposure

Particulars	As at March 31, 2026	As at March 31, 2025
A. Loan to Related Parties		
Aggregate value of loans sanctioned to related parties during the year	Nil	Nil
Aggregate value of outstanding loans to related parties	Nil	Nil
Aggregate value of outstanding loans to related parties as a proportion of total credit exposure(in%)	Nil	Nil
Aggregate value of outstanding loans to related parties which are categorised as:	Nil	Nil
(i) Special Mention Account	Nil	Nil
(ii) Non-Performing Assets	Nil	Nil
Amount of provisions held in respect of loans to related parties	Nil	Nil
B. Contracts and Arrangements involving Related Parties	Refer note no. 43	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

54.16 Disclosures relating to securitisation/direct assignment

[Disclosure as per RBI Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021]

The information on securitisation of the Company as an originator is given below :

(₹ in lakhs)

Particulars	STC Transaction*		Non STC Transaction*	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
No. of SPEs** holding assets for securitisation transactions originated by the originator	-	-	-	-
Total amount of securitised assets as per books of the SPEs	-	1,439.24	-	-
Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	(100.75)	-	-
a) Off-balance sheet exposures				
i. First Loss	-	-	-	-
ii. Others	-	-	-	-
b) On-balance sheet exposures				
i. First Loss	-	-	-	-
ii. Others	-	-	-	-
Amount of exposures to securitisation transactions other than MRR	-	-	-	-
a) Off-balance sheet exposures				
1) Exposure to own securitisations				
i. First Loss	-	-	-	-
ii. Others	-	-	-	-
2) Exposure to third party securitisations				
i. First Loss	-	-	-	-
ii. Others	-	-	-	-
b) On-balance sheet exposures				
1) Exposure to own securitisations				
i. First Loss	-	-	-	-
ii. Others	-	-	-	-
2) Exposure to third party securitisations				
i. First Loss	-	-	-	-
ii. Others	-	-	-	-
Sale consideration received for the securitised assets	-	1,338.49	-	-
Gain/loss on sale on account of securitisation	-	201.49	-	-
Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.				
Performance of facility provided				
Credit enhancement				

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Particulars	STC Transaction*		Non STC Transaction*	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Amount paid	-	-	-	-
(b) Repayment received	-	-	-	-
(c) Outstanding amount	-	-	-	-
Average default rate of portfolios observed in the past				
(a) Vehicle loans	-	-	-	-
(b) Two wheeler loans	-	-	-	-
(c) Trade finance	-	-	-	-
Amount and number of additional/top up loan given on same underlying asset				
Investor complaints				
(a) Directly/Indirectly received	-	-	-	-
(b) Complaints outstanding	-	-	-	-

* Simple, Transparent and comparable securitisation as defined in RBI Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021.

** Special Purpose Entities.

55 Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	-5.56%	27.69%
CRAR - Tier I Capital (%)	-6.57%	27.18%
CRAR - Tier II Capital (%)	1.02%	0.51%

56 Other Regulatory informations

(i) Title deeds of immovable properties not held in name of the company:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) [*] [add additional references for investment properties and other line items where applicable] to the financial statements, are held in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans was taken.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

57 Corporate social responsibility As per the provisions of Section 135 of the Companies Act 2013 :

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent during the year		
Amount spent during the year:		
a. On purposes other than construction/acquisition of any assets	1.00	15.42
b. Paid in cash	-	-
c. yet to be paid in cash	-	-
Total	1.00	15.42

58 a) Details of benami property held:

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets:

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

c) Wilful defaulter:

The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) Relationship with struck off companies:

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Utilisation of borrowed funds and share premium:

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

h) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of crypto currency or virtual currency:

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property:

The company has not revalued its property, plant and equipment (excluding right-of-use assets) or intangible assets or both during the current or previous year.

59 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

For Khandelwal Kakani & Company

Chartered Accountants
ICAI FRN 001311C

Sd/-

Piyush Khandelwal

Partner

Membership No. 403556

For and on behalf of the Board of Directors of

TRUCAP FINANCE LIMITED

CIN: L64920MH1994PLC334457

Sd/-

Rohanjeet Singh Juneja

Managing Director & CEO

DIN: 08342094

Sd/-

Rushina Mehta

Non-Executive Non-Independent Director

DIN: 01042204

Sd/-

Sonal Sharma

Company Secretary

M. No. A33260

Mumbai

Date : May 25, 2026

INDEPENDENT AUDITOR'S REPORT

To
The members Of
Trucap Finance Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Statements of TRUCAP FINANCE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (financial position) of the Company as at 31st March 2026,

and its consolidated Loss (financial performance including other comprehensive income) for the year, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis Of Opinion

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

Material Uncertainty Related To Going Concern

Without qualifying our report, we draw attention to the increased losses of the company in the current year in addition to the negative CRAR of the company as mentioned in note 54 and defaults in repayment of borrowings made by the company as mentioned in note 17 to the consolidated financial statement indicates the conditions that may cast significant impact to the going concern of the company. Our report is not modified in respect of this matter.

Key audit matter	How the matter was addressed in our audit
1. Allowances for expected credit losses ('ECL'): The holding company has reported that 'As at 31st March 2026, the carrying value of loan assets measured at amortised cost, aggregated ₹ 24,418.53 Lakhs (net of allowance of expected credit loss ₹ 5,633.29 Lakhs) constituting approximately 62.37% of the Company's total assets. Significant judgment has been used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets is a critical estimate involving greater level of judgment by the management. As part of risk assessment, determined that ECL on such loan assets has a high degree of estimation which may be uncertain, with a potential range of reasonable outcomes for the Consolidated Financial Statements. The elements of estimating ECL which involved increased level of audit focus are the following: Quantitative and Qualitative factors used in staging the loan assets measured at amortized cost;	Auditors have examined the policies approved by the Boards of Directors of the Holding Company and of the subsidiary that articulate the objectives of managing each portfolio and their business models. Also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Boards of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, have confirmed that adjustments to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment been approved by the Audit Committee of the Board of Directors. Audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: Completeness and accuracy of the Exposure at Default ('EAD') and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied.

Key audit matter	How the matter was addressed in our audit
• Basis used for estimating Loss Given Default ('LGD'), Probabilities of Default ('PD'), and exposure at default ('EAD') product level with past trends; • Judgments used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and	• Accuracy of the computation of the ECL estimate including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model; • Adjustments to model driven ECL results to address emerging trends. • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; Testing details on a sample basis in respect of the following: • The mathematical accuracy of the ECL computation by using the same input data as used by the company; • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit committee of the company.
2. Information technology and general controls: The Company is dependent on its information technology ('IT') systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environment. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a key audit matter.	

With the assistance of our IT specialists, we obtained an understanding of the Company's IT applications, databases and

Operating systems relevant to financial reporting and the control environment. For these elements of the IT infrastructure the areas of our focus included access security (including controls over privileged access), program change controls, database management and network operations. In particular:

- We tested the design, implementation, and operating effectiveness of the Company's general IT controls over the IT systems relevant to financial reporting. This included evaluation of Company's controls over segregation of duties and access rights being provisioned/modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being recertified during the period of audit.
- We also tested key automated business cycle controls and logic for the reports generated through the IT infrastructure that were relevant for financial reporting or were used in the exercise of internal financial controls with reference to Consolidated Financial Statements. Our tests included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Consolidated Financial Statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated Financial Statements, the respective management of the company included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary, which are incorporated in India, have adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 Financial Statement 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 Group to cease to continue as a going concern.

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ('CARO 2020'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statement.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the

purpose of our audit of Consolidated Financial Statement.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statement.
- d) In our opinion, the aforesaid consolidated Financial Statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2026, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, of pending litigations on the consolidated financial position of the Group and its associates- Refer Note 35 and Note 49 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. The management has represented that, to the best of its knowledge and belief,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The dividend declared and paid by the Holding Company during the financial year is in compliance with section 123 of the Act.
- vi. Based on our examination, which included test checks and that performed by the auditor of the subsidiary, which is company incorporated in India whose financial statements have been audited under the Act, the Group have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of

the audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Group and its associates as per the statutory requirements for record retention.

- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Khandelwal Kakani & Co.**
Chartered Accountants
FRN: 001311C

CA Piyush Khandelwal
Partner
Membership No. 403556
UDIN: 26403556KLHNMC7490

Place: Mumbai
Date: May 25th, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ANNEXURE – A TO THE AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated Financial Statements of TRUCAP FINANCE LIMITED ("Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if

such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Financial Statements of Holding Company and its subsidiary company.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies

considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Khandelwal Kakani & Co.**
Chartered Accountants
FRN: 001311C

CA Piyush Khandelwal
Partner
Membership No. 403556
UDIN: 26403556KLHNMC7490

Place: Mumbai
Date: May 25th, 2026.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial Assets			
(a) Cash and cash equivalents	4	834.07	3,901.53
(b) Bank balances other than cash and cash equivalents	5	1,007.39	6,101.90
(c) Receivables	6		
(i) Trade receivables		1,539.93	4,188.97
(ii) Other receivables		-	-
(d) Loans	7	24,418.54	45,773.13
(e) Investments	8	2,684.46	3,122.74
(f) Other financial assets	9	692.62	1,373.51
Total financial assets		31,177.01	64,461.78
Non Financials Assets			
(a) Current tax assets (net)	10	612.80	512.58
(b) Deferred tax assets (net)	11	5,615.17	1,583.21
(c) Property, plant and equipment	12	420.63	1,281.98
(d) Right of use assets	12	77.73	183.98
(e) Capital work in progress	12	-	-
(f) Intangible assets under development	12	427.44	427.43
(g) Other Intangible assets	13	378.68	719.59
(h) Other non-financials assets	14	441.33	752.16
Total non financials assets		7,973.78	5,460.93
Total Assets		39,150.79	69,922.71
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	15		
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.02	8.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		178.59	210.63
(ii) Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Debt Securities	16	13,915.19	21,175.71
(c) Borrowings (Other than Debt Securities)	17	19,211.85	30,871.98
(d) Other financial liabilities	18	122.22	364.27
Total financial liabilities		33,427.86	52,630.62
Non-Financial Liabilities			
(a) Current tax liabilities (net)	10	-	-
(b) Provisions	19	172.74	145.66
(c) Other non-financial liabilities	20	450.00	932.74
Total non-financial liabilities		622.74	1,078.40
Total Liabilities		34,050.60	53,709.02
EQUITY			
(a) Equity share capital	21	2,377.24	2,337.99
(b) Other equity	22	2,722.95	13,875.70
Total Equity		5,100.18	16,213.69
Total Liabilities and Equity		39,150.79	69,922.71
Significant accounting policies and notes to the consolidated financial statements	1 to 58		

As per our report of even date attached

For Khandelwal Kakani & Company

Chartered Accountants

ICAI FRN 001311C

Sd/-

Piyush Khandelwal

Partner

Membership No. 403556

Mumbai

Date : May 25, 2026

For and on behalf of the Board of Directors of**TRUCAP FINANCE LIMITED****CIN: L64920MH1994PLC334457**

Sd/-

Rohanjeet Singh Juneja

Managing Director & CEO

DIN: 08342094

Sd/-

Rushina Mehta

Non-Executive

Non-Independent Director

DIN: 01042204

Sonal Sharma

Company Secretary

M. No. A33260

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations			
(i) Interest income	23	7,865.08	17,410.50
(ii) Fees and commission income	24	368.49	2,239.55
(iii) Net gain on fair value changes	25	20.41	21.76
Total Revenue from operations		8,253.98	19,671.81
II. Other income	26	310.30	284.12
III. Total Income (I+II)		8,564.28	19,955.93
IV. Expenses			
(i) Finance costs	27	7,484.15	9,869.12
(ii) Fees and commission expense	28	318.41	187.90
(iii) Impairment on financial instruments	29	8,211.77	5,170.30
(iv) Employee benefits expenses	30	2,964.91	4,772.90
(v) Depreciation, amortization and impairment	31	777.54	2,768.64
(vi) Others expenses	32	4,040.40	4,303.19
Total Expenses		23,797.18	27,072.05
V. Profit before exceptional items and tax (III-IV)		(15,232.90)	(7,116.12)
Exceptional Items		-	-
VI. Profit before tax (III-IV)		(15,232.90)	(7,116.12)
VII. Tax expense:	33		
Current tax		-	-
Deferred tax		(3,967.75)	(1,220.64)
Earlier years tax		-	29.52
Total Tax Expense		(3,967.75)	(1,191.12)
VIII. Profit for the period (VI-VII)		(11,265.15)	(5,925.00)
IX. Other comprehensive income			
A. Items that will not be reclassified to profit or loss :			
i) Remeasurement gain / (loss) on defined benefit plan		59.38	(19.54)
ii) Income tax impact on above		14.95	4.79
Sub Total (A)		44.43	(14.75)
B. Items that will reclassified to profit or loss :			
i) Effective portion of gain/(Loss) on hedging instruments in cash flow hedges		-	(40.61)
ii) Income tax impact on above		-	9.94
Sub Total (B)		-	(30.67)
Other comprehensive income/(loss) (A+B)		44.43	(45.42)
X. Total comprehensive income(VIII+IX)		(11,220.72)	(5,970.42)
XI. Earnings per equity share	34		
Basic (INR)		(9.48)	(5.07)
Diluted (INR)		(9.48)	(5.07)
Significant accounting policies and notes to the consolidated financial statements	1 to 58		

As per our report of even date attached
For Khandelwal Kakani & Company
Chartered Accountants
ICAI FRN 001311C

Sd/-
Piyush Khandelwal
Partner
Membership No. 403556

Mumbai
Date : May 25, 2026

For and on behalf of the Board of Directors of
TRUCAP FINANCE LIMITED
CIN: L64920MH1994PLC334457

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-
Rushina Mehta
Non-Executive
Non-Independent Director
DIN: 01042204

Sonal Sharma
Company Secretary
M. No. A33260

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxes	(15,232.91)	(7,116.12)
Adjustment for:		
Interest Income from Fixed Deposits	(184.46)	(401.04)
Profit on sale of property, plant and equipment	467.82	(1.43)
Profit on sale of Investment property	-	-
Depreciation / Amortisation	777.54	2,768.64
Impairment on financial instruments	8,211.77	5,170.30
Realised gain on investments	(18.56)	(34.10)
Unrealised gain on investments	1.85	12.35
Fee Income Recognition per EIR	251.28	0.32
Employee share based payment expenses	67.97	4.97
Cash outflow towards finance cost	(5,147.42)	(713.12)
Operating (loss)/ profit before working capital changes	(10,805.12)	(309.23)
Movement in working capital		
(Increase)/decrease in Loans	15,712.59	6,214.60
(Increase)/Decrease in other financial assets	13,879.09	2,295.99
(Increase)/Decrease in other assets	(3,721.20)	(1,078.25)
(Increase)/Decrease in Trade Receivable	330.53	3,392.23
Increase/(Decrease) in Other payables	40.06	(275.40)
Increase/(Decrease) in Other Financial liabilities	(2,825.18)	10,342.96
Increase/(Decrease) in Other liabilities	482.74	(9.11)
Increase/(Decrease) in provisions	(27.08)	39.75
Cash generated from operations	13,066.43	20,613.54
Income taxes paid	(100.21)	548.07
Net cash from/(utilised in) operating activities	12,966.22	21,161.61
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(3.67)	(19.87)
Proceeds from sale of Property, plant and equipment and Intangible Assets	70.54	0.07
Purchase of investment at fair value through profit and loss account	(3,900.00)	(13,013.05)
Proceeds from sale of investment at fair value through profit and loss account	3,918.56	12,747.39
Investment in equity shares of the subsidiary	-	-
Investment in Fixed Deposits	(2,930.37)	(7,690.04)
Proceeds from Fixed Deposits	8,209.34	4,784.81
Interest Income from Fixed Deposits	184.46	401.04
Net cash from/(utilised in) investing activities	5,548.86	(2,789.65)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital and share warrants including share premium	-	1,000.00
Debt securities issued	-	14,752.00
Debt securities repaid	(8,874.29)	(8,285.42)
Borrowings other than debt securities issued	6,547.40	19,047.00
Repayment of borrowings	(19,252.42)	(51,060.99)
Payment of Lease Liability	(3.23)	(46.03)
Dividends paid including dividend distribution tax	-	(11.69)
Net cash from financing activities	(21,582.54)	(24,605.13)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(3,067.46)	(6,233.17)
Cash and cash equivalents at the beginning of the financial year	3,901.53	10,134.70
Cash and cash equivalents at end of the year	834.07	3,901.53

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks in Current accounts	819.59	3,795.59
Cash on hand (including foreign currencies)	14.48	105.94
Total	834.07	3,901.53

The above consolidated statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 'Statement of Cash Flows'.

For disclosures relating to changes in liabilities arising from financing activities, refer note 45

Significant accounting policies and notes to the consolidated financial statements 1 to 58

As per our report of even date attached
For Khandelwal Kakani & Company
Chartered Accountants
ICAI FRN 001311C

Sd/-
Piyush Khandelwal
Partner
Membership No. 403556

Mumbai
Date : May 25, 2026

For and on behalf of the Board of Directors of
TRUCAP FINANCE LIMITED
CIN: L64920MH1994PLC334457

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-
Rushina Mehta
Non-Executive
Non-Independent Director
DIN: 01042204

Sonal Sharma
Company Secretary
M. No. A33260

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026**A. Equity share capital**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,337.99	2,337.99
Changes in equity share capital during the year	39.25	-
Balance at the end of the year	2,377.24	2,337.99

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserve and Surplus				Money received against share warrants	Share application money pending allotment	Capital Contribution	Total
	Securities Premium	Employee stock option outstanding	Retained Earnings	Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934				
Balance at April 1, 2024	14,830.08	216.48	1,817.92	782.10	1,206.25	-	-	18,852.82
Profit for the year	-	-	(5,925.00)	-	-	-	-	(5,925.00)
Additions for the year	-	-	1,000.00	-	1,000.00	-	-	2,000.00
Deletion for the year	-	-	1.89	-	(1,000.00)	-	-	(998.11)
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-
Share based payments to employees	-	3.10	-	-	-	-	-	3.10
Utilisation of securities premium	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans (net of tax)	-	-	(14.75)	-	-	-	-	(14.75)
Effective portion of gain/(Loss) on hedging instruments in cash flow hedges (net of tax)	-	-	(30.67)	-	-	-	-	(30.67)
Dividend paid	-	-	(11.69)	-	-	-	-	(11.69)
Changes during the year	-	3.10	(4,980.22)	-	-	-	-	(4,977.12)
At March 31, 2025	14,830.08	219.58	(3,162.31)	782.10	1,206.25	-	-	13,875.70
Profit for the year	-	-	(11,265.16)	-	-	-	-	(11,265.16)
Additions for the year	204.47	-	1,206.25	-	-	-	-	1,410.72
Deletion for the year	-	-	-	-	(1,206.25)	-	-	(1,206.25)
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-	-	-
Share based payments to employees	-	67.97	-	-	-	-	-	67.97
Utilisation of securities premium	-	(204.47)	-	-	-	-	-	(204.47)
Remeasurement of defined benefit plans (net of tax)	-	-	44.43	-	-	-	-	44.43
Effective portion of gain/(Loss) on hedging instruments in cash flow hedges (net of tax)	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Changes during the year	204.47	(136.50)	(10,014.47)	-	(1,206.25)	-	-	(11,152.74)
At March 31, 2026	15,034.55	83.08	(13,176.78)	782.10	-	-	-	2,722.95

Significant accounting policies and notes to the Financial Statements

1 to 58

As per our report of even date attached
For Khandelwal Kakani & Company
Chartered Accountants
ICAI FRN 001311C

Sd/-
Piyush Khandelwal
Partner
Membership No. 403556

For and on behalf of the Board of Directors of
TRUCAP FINANCE LIMITED
CIN: L64920MH1994PLC334457

Sd/-
Rohanjeet Singh Juneja
Managing Director & CEO
DIN: 08342094

Sd/-
Rushina Mehta
Non-Executive
Non-Independent Director
DIN: 01042204

Sonal Sharma
Company Secretary
M. No. A33260

Mumbai
Date : May 25, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. BASIS OF PREPARATION

A. Statement of compliance

The Consolidated financial statements relates to M/s. Trucap Finance Limited (the "Holding Company") and its subsidiary (together constitute as the "Group"). The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non Banking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on May 25, 2026.

B. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of following subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Name of the subsidiary	Name of the parent entity	Ownership in % either directly or through subsidiaries	Country of incorporation
DFL Technologies Private Limited	Trucap Finance Limited	100%	India

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-

group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

C. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

D. Basis of Measurement

The consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments – measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

E. Use of Estimates and Judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

i. Business model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and the business model test. The Group determines the business model at a level that reflects how Group's of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii. **Determination of estimated useful lives of property, plant, equipment:**

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

iii. **Recognition and measurement of defined benefit obligations:**

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 38

iv. **Recognition of deferred tax assets:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. **Recognition and measurement of provisions and contingencies**

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vi. **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) 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. Refer Note 44 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. **Impairment of financial assets**

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

F. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2020:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included in the statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)
Computers	3
Networks and Servers	6
Furniture and fixtures	10
Office equipment	5

Motor vehicles are depreciated over a period of eight years on straight line method. Leasehold improvement is amortized over the period of the lease.

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. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

B. Capital Work in Progress

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

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group's intangible assets is as below:

Particulars	Useful life (years)
Computer software	5

D. Intangible Assets Under Development

It includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

E. Impairment of property, plant and equipment and intangible assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Group estimates the recoverable amount of the assets.

If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

F. Revenue recognition

i. Interest income

Interest income for all financial instruments except for those measured or designated as at Fair Value Through Profit and Loss account (FVTPL) are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

ii. Processing fee and application fee:

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

iii. Delayed payment charges, penal Interest, other penal charges, foreclosure charges :

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

v. Fees & commission income:

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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 good or service to the customer.

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

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

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

vi. Other Income and Expenses

Other income and expenses are recognised in the period they occur

vii. Net gain on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI

is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

G. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months and low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

H. Financial Instruments

i. Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages Group's of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The solely payments of principal and interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets at amortised cost:

The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iii. Financial assets at fair value through other comprehensive income (FVOCI):

The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or

losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

iv. Financial instruments at fair value through profit and loss account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Group does not have any

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities

Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Borrowings are initially recognised when funds reach the Group.
- d) Other financial assets and liabilities 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.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification :

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 rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- i. The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- i. The Group has transferred substantially all the risks and rewards of the asset, or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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. As at the reporting date, the Group does not have any financial liabilities which have been derecognised.

vii. Offsetting of financial instruments

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

viii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

ix. Compound Financial Instruments

Compulsorily convertible instruments with a fixed conversion ratio are separated into liability and equity components. On issuance of the said instruments, the liability component (being the

present value of the future interest cash outflows discounted at a market rate for an equivalent non-convertible instrument) is reduced from the fair value of the instrument to arrive at the equity component. This Equity component is disclosed separately under Other Equity.

I. Impairment of financial assets:

The Holding Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. 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. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Holding Company performs an assessment of whether the loan's / investment'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 asset.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 46 (Risk Management).

Simplified approach for trade/other receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

Write-offs

The Holding Company reduces the gross carrying amount of a financial asset when the Holding Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Holding Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

J. Determination of fair value

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current assets or liability that are not based on observable market data (unobservable inputs).

K. Retirement and other employee benefits

Defined contribution schemes

The employees of the Holding Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Holding Company contribute monthly at a stipulated rate. The Holding Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Holding Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present

value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Holding Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

The Holding Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

L. Share based payments

Employees stock options plans ("ESOPs") - equity settled

The Holding Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Holding Company's operations. Employees (including directors) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

the Company's best estimate of the number of equity instruments that will ultimately vest.

M. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

N. Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

O. Foreign currency transactions and balances

a. Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

P. Earnings per share

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

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

Q. Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Holding Company assesses the financial performance and position of the Group and make strategic decisions and hence has been identified as being chief operating decision maker.

R. Provisions

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made

of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

S. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

T. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

U. Good and service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	14.47	102.26
Foreign currency on hand	0.01	3.68
Balance with Bank (of the nature of cash and cash equivalents)	819.59	3,795.59
Total	834.07	3,901.53

5 Bank balances other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts	17.21	17.21
Bank deposit with original maturity :	990.18	6,084.69
For more than three months	889.84	5,317.34
For less than three months	100.34	767.35
Total	1,007.39	6,101.90

Note: 1) Fixed deposit earns interest at a fixed interest rate.

2) Bank deposits amounting to Rs. 990.18 Lakhs (March 31, 2025 Rs. 4903.40 lakhs) pledged as lien against borrowings.

6 Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivable		
Considered good - secured	-	-
Considered good - unsecured	1,539.93	4,188.97
Trade receivables which have significant increase in credit risk	2,245.05	1,849.20
Trade receivables credit impaired	18.57	18.57
Gross	3,803.55	6,056.75
Less: Allowances for impairment loss on credit impaired trade receivables (Refer Note 45)	(2,263.62)	(1,867.77)
Total (Refer Note 46)	1,539.93	4,188.97
(ii) Other Receivables		
Considered good - secured	-	-
Considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
Total	-	-
Less: Allowances for impairment loss on credit impaired trade receivables (Refer Note 45)	-	-
Total	1,539.93	4,188.97

i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

ii) No trade receivables are due from firms or private Companies respectively in which any director is a partner, a director or a member.

iii) The company has not entered in any supplier finance arrangements during the financial year 2025-26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Aging of trade receivables

Particulars	FY 2025-26						Total
	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables:							
Considered good	-	-	106.56	1,424.07	9.30	-	1,539.93
Which have significant increase in credit risk	-	-	5.84	390.68	1,410.98	456.12	2,263.62
Credit impaired	-	-	(5.84)	(390.68)	(1,410.98)	(456.12)	(2,263.62)
Total	-	-	106.56	1,424.07	9.30	-	1,539.93
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	FY 2024-25						
	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables:							
Considered good	-	-	3,582.09	605.84	1.04	-	4,188.97
Which have significant increase in credit risk	-	-	376.29	1,464.45	8.46	18.57	1,867.77
Credit impaired	-	-	(376.29)	(1,464.45)	(8.46)	(18.57)	(1,867.77)
Total	-	-	3,582.09	605.84	1.04	-	4,188.97
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per April 01, 2024	18.57
Add: Addition during the year	1,849.20
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2025	1,867.77
Add: Addition during the year	395.85
(Less): Reduction during the year	-
Impairment allowance as per March 31, 2026	2,263.62

The managements expects no default in receipt of other receivables; also there is no history of default observed by the management. Hence, no ECL has been recognised on other receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7 Loans and Advances

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Amortised Cost		
Term Loans		
Secured Loans (considered good)	15,433.67	24,077.29
Unsecured Loans (considered good)	14,618.13	22,958.94
Total Gross (A) (Refer Note 7.1 and 45)	30,051.80	47,036.22
Less: Impairment loss allowance (Refer Note 7.2 and 45)	(5,633.26)	(1,263.10)
Total Net (A)	24,418.54	45,773.13
(i) Secured by tangible assets	15,433.67	24,077.29
(ii) Secured by intangible assets	-	-
(iii) Covered by Bank/Government Guarantees	-	-
(iv) Unsecured	14,618.13	22,958.94
Total Gross (B)	30,051.80	47,036.22
Less: Impairment loss allowance	(5,633.26)	(1,263.10)
Total Net (B)	24,418.54	45,773.13
Loans in India		
(i) Public Sector	-	-
(ii) Others	30,051.80	47,036.22
Loans outside India	-	-
Total Gross (C)	30,051.80	47,036.22
Less: Impairment loss allowance	(5,633.26)	(1,263.10)
Total Net (C)	24,418.54	45,773.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7.1 The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due:

Particulars	(Rs. in Lakhs)		
	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant increase in credit risk	Credit Impaired
	0-30 DPD	30-90 DPD	> 90 DPD
March 31, 2026			
Secured Loan	9,796.46	2,898.11	2,739.35
Unsecured Loan	2,490.78	151.06	11,976.06
Total	12,287.24	3,049.17	14,715.40
March 31, 2025			
Secured Loan	18,366.87	5,176.40	534.02
Unsecured Loan	18,211.02	2,213.89	2,534.03
Total	36,577.89	7,390.29	3,068.05

7.2 The following table summarizes the changes in loss allowances measured using expected credit loss model:

Particulars	(Rs. in Lakhs)		
	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant increase in credit risk	Credit Impaired
	0-30 DPD	30-90 DPD	More than 90 DPD
ECL Allowance -			
March 31, 2026			
Secured Loan	87.70	177.24	902.14
Unsecured Loan	27.78	12.03	4,426.38
Total	115.48	189.27	5,328.52
March 31, 2025			
Secured Loan	1.42	4.12	65.63
Unsecured Loan	131.57	104.30	956.06
Total	132.99	108.41	1,021.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7.3 Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
loans:		
Promoters	-	-
Subsidiaries	-	-
Directors	-	-
Key-managerial personnel	-	-
Other related parties	-	-
Total	-	-
Advances:		
Promoters	-	-
Subsidiaries	-	-
Directors	-	-
Key-managerial personnel	-	-
Other related parties	-	-
Total	-	-
Loans & Advances repayable on demand		
Loans	-	-
Advances	-	-
Total	-	-

8 Investments

(Rs. in Lakhs)

Particulars	March 31, 2026						
	Amortised cost	At fair value				Others (at cost)	Total
		Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds	-	-	5.68	-	5.68	-	5.68
(ii) Securities	-	-	-	-	-	3,575.41	3,575.41
(iii) Equity Instruments							
Subsidiaries (Refer Note 8.1)	-	-	-	-	-	-	-
Total Gross (A)	-	-	5.68	-	5.68	3,575.41	3,581.08
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	-	5.68	-	5.68	3,575.41	3,581.08
Total (B)	-	-	5.68	-	5.68	3,575.41	3,581.08
Less: Impairment allowance (C)	-	-	-	-	-	(896.62)	(896.62)
Total Net (A-C)	-	-	5.68	-	5.68	2,678.79	2,684.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars		March 31, 2025						
		Amortised cost	At fair value				Others (at cost)	Total
			Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total		
		(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i)	Mutual Funds	-	-	6.45	-	6.45	-	6.45
(ii)	Securities	-	-	-	-	-	3,116.29	3,116.29
(iii)	Equity Instruments						-	-
Total Gross (A)		-	-	6.45	-	6.45	3,116.29	3,122.74
(i)	Investment outside India	-	-	-	-	-	-	-
(ii)	Investment in India	-	-	6.45	-	6.45	3,116.29	3,122.74
Total (B)		-	-	6.45	-	6.45	3,116.29	3,122.74
Less: Impairment allowance (C)		-	-	-	-	-	-	-
Total Net (A-C)		-	-	6.45	-	6.45	3,116.29	3,122.74

There are no investments measured at FVOCI.

The Company has recognized impairment in its investments as follows:

- a. An impairment of Rs. 896.62 lakhs in FY 2025–26 and Rs. nil lakhs in FY 2024–25 towards its investment.

More information regarding the valuation methodologies can be found in Note 44

8.1 In compliance with Ind AS 27 “ Separate Financial Statements” the required information is as under:

Name of entity	Principal place of business/ country of origin	Subsidiary/ Associate/ Joint Venture	Percentage of ownership	
			Interest as on	
			As at March 31, 2026	As at March 31, 2025
			%	%
DFL Technologies Private Limited	India	Subsidiary	100	100

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9 Other financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	36.33	197.00
Other advances*	464.59	665.07
Other Financial Assets	191.70	511.44
Total	692.62	1,373.51

* Includes the amount recoverable from related party: Current year Rs. Nil (previous year Rs. 10.49 lakhs)

10 Current Tax assets/(Liabilities)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax assets		
Advance income tax(Net of provisions of Rs.Nil (March 31, 2025 Rs. Nil)	612.80	512.58
Current Tax liabilities		
Provision for current tax (Net of advance tax of Rs. Nil (March 31, 2025 Rs. Nil)	-	-
Total	612.80	512.58

11 Deferred tax assets/(liabilities) (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset on account of:		
Impairment loss allowance	2,298.29	1,180.00
Provision on Employee Stock Option	17.11	51.45
Expenses allowable for tax purposes when paid	7.86	32.84
EIR impact on loans measured at amortised cost	200.45	(2.51)
Other Temporary Differences	-	-
Right of Use Assets	(0.86)	(0.83)
EIR impact of Subvention Income	-	-
Property, plant and equipment and other intangible assets - carrying amount	49.28	0.82
Deferred tax liability on account of:		
Property, plant and equipment and other intangible assets - carrying amount	-	-
EIR impact of DSA Commission	29.90	97.43
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	26.54	325.10
Liability component of Compound Financial Instrument	-	-
Other Temporary Differences	3,015.02	(17.38)
EIR impact of unamortised PF	(28.43)	(83.71)
Deferred Tax(Net)	-	-
Minimum Alternate Tax (MAT) credit entitlement	-	-
Net deferred tax assets	5,615.17	1,583.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11.1 Note (a): Summary of deferred tax assets/(liabilities)

(Rs. in Lakhs)

Particulars	As at April 1, 2024	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	Utilised	As at March 31, 2025
Impairment loss allowance	125.69	1,054.31	-	-	1,180.00
Provision on Employee Stock Option	50.68	0.77	-	-	51.45
Expenses allowable for tax purposes when paid	21.52	(3.25)	14.57	-	32.84
EIR impact on loans measured at amortised cost	(22.65)	20.14	-	-	(2.51)
Other Temporary Differences	-	-	-	-	-
Right of use assets	(5.01)	4.18	-	-	(0.83)
EIR impact of subvention income	-	-	-	-	-
Property, plant and equipment and other intangible assets - carrying amount	(90.70)	91.52	-	-	0.82
EIR impact of DSA Commission	97.43	-	-	-	97.43
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	291.30	33.79	-	-	325.10
Liability component of Compound Financial Instrument	-	-	-	-	-
Other Temporary Differences	(36.61)	19.23	-	-	(17.38)
EIR impact of Unamortised PF	(83.79)	0.08	-	-	(83.71)
MAT Entitlement Credit	49.25	(49.25)	-	-	-
Net deferred tax assets/(liability)	397.09	1,171.55	14.57	-	1,583.21

Particulars	As at April 1, 2025	(Charged)/ Credited to P & L	(Charged)/ Credited to OCI	Utilised	As at March 31, 2026
Impairment loss allowance	1,180.00	1,118.29	-	-	2,298.29
Provision on Employee Stock Option	51.45	(34.34)	-	-	17.11
Expenses allowable for tax purposes when paid	32.84	(39.92)	14.95	-	7.86
EIR impact on loans measured at amortised cost	(2.51)	202.96	-	-	200.45
Other Temporary Differences	-	-	-	-	-
Right of use assets	(0.83)	(0.04)	-	-	(0.86)
EIR impact of subvention income	-	-	-	-	-
Property, plant and equipment and other intangible assets - carrying amount	0.82	48.47	-	-	49.28
EIR impact of DSA Commission	97.43	(67.53)	-	-	29.90
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	325.10	298.56	-	-	26.54
Liability component of Compound Financial Instrument	-	-	-	-	-
Other Temporary Differences	(17.38)	3,032.39	-	-	3,015.02
EIR impact of Unamortised PF	(83.71)	55.27	-	-	(28.43)
MAT Entitlement Credit	-	-	-	-	-
Net deferred tax assets/(liability)	1,583.21	4,017.00	14.95	-	5,615.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 (a) Property, plant and equipment

(b) Right of use assets

(Rs. in Lakhs)

Particulars	(a) Property, plant and equipment					(b) Right of use assets	
	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Total
For the year ended March 31, 2026							
Gross Carrying Amount							
Cost as at April 1, 2025	298.64	48.67	714.73	536.65	1,047.20	2,645.88	1,064.03
Additions	3.78	-	-	-	-	3.78	-
Adjustments	-	-	-	-	-	-	-
Disposals	(131.98)	-	(251.93)	(181.67)	(306.99)	(872.57)	-
Gross carrying value as of March 31, 2026	170.44	48.67	462.80	354.98	740.22	1,777.10	1,064.03
Accumulated Depreciation							
Accumulated Depreciation as at April 1, 2025	238.44	17.97	373.38	159.26	574.84	1,363.89	880.05
Depreciation charge during the year	30.92	6.73	123.18	50.21	119.33	330.37	95.11
Adjustments	-	-	-	-	-	-	11.14
Disposals	(110.65)	-	(103.45)	(28.53)	(95.17)	(337.80)	-
Impairment loss	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2026	158.71	24.70	393.11	180.94	599.01	1,356.46	986.30
Net carrying value as of March 31, 2026	11.73	23.97	69.69	174.04	141.21	420.63	77.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(a) Property, plant and equipment					(b) Right of use assets	
	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Total
For the year ended March 31, 2025							
Gross Carrying Amount							
Cost as at April 1, 2024	288.36	48.67	706.39	536.65	1,052.17	2,632.24	1,064.03
Additions	10.28		8.34		2.95	21.56	-
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	(7.92)	(7.92)	-
Gross carrying value as of March 31, 2025	298.64	48.67	714.73	536.65	1,047.20	2,645.88	1,064.03
Accumulated Depreciation							
Accumulated Depreciation as at April 1, 2024	191.15	11.24	237.80	107.51	422.98	970.68	711.91
Depreciation charge during the year	47.29	6.73	135.58	51.75	155.21	396.56	95.11
Adjustments						-	73.03
Disposals	-	-	-	-	(3.35)	(3.35)	-
Impairment loss	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	238.44	17.97	373.38	159.26	574.84	1,363.89	880.05
Net carrying value as of March 31, 2025	60.20	30.70	341.35	377.39	472.36	1,281.98	183.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Capital work-in-progress

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work in progress	-	6.36
Less : Capitalised during the year	-	(6.36)
Total	-	-

(d) Intangible assets under development

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	427.44	2,299.19
Less : Capitalised during the year	-	(18.89)
Less : Impaired during the year	-	(1,852.86)
Total	427.44	427.43

Aging of Capital work-in-progress and Intangible assets under development

(Rs. in Lakhs)

Particulars	Less than one year	1 - 2 year	2 - 3 year	More than 3 Year	Total
i. Projects in progress					
Capital work in progress	-	-	-	-	-
Intangible assets under development	-	-	427.44	-	427.44
Total	-	-	427.44	-	427.44
ii. Projects temporarily suspended					
Capital work in progress	-	-	-	-	-
Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13 Other intangible assets

(Rs. in Lakhs)

Particulars	Computer software	Total
For the year ended March 31, 2026		
Gross Carrying Amount		
Cost as at April 1, 2025	1,738.33	1,738.33
Additions	-	-
Disposals	-	-
Gross carrying value as of March 31, 2026	1,738.33	1,738.33
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2025	1,018.74	1,018.74
Depreciation charge during the year	340.91	340.91
Disposals	-	-
Impairment loss	-	-
Accumulated depreciation as of March 31, 2026	1,359.65	1,359.65
Net carrying value as of March 31, 2026	378.68	378.68
For the year ended March 31, 2025		
Gross Carrying Amount		
Cost as at April 1, 2024	1,719.43	1,719.43
Additions	18.90	18.90
Disposals	-	-
Gross carrying value as of March 31, 2025	1,738.33	1,738.33
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2024	678.25	678.25
Depreciation charge during the year	340.49	340.49
Disposals	-	-
Impairment loss	-	-
Accumulated depreciation as of March 31, 2025	1,018.74	1,018.74
Net carrying value as of March 31, 2025	719.59	719.59

14 Other non-financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	146.34	594.30
Advance to vendors	55.72	-
Advance to employees	18.00	53.03
Balance with Govt. Authorities	221.27	104.83
Total	441.33	752.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15 Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.02	8.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	178.59	210.63
Total	178.61	218.66
Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

- i) The company has not entered in any supplier finance arrangements during the financial year 2025-26
- ii) Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the Company. Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to supplier as at the end of the year	0.02	8.03
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	FY 2025-26						Total
	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade payables:							
Micro enterprises and small enterprises	-	-	0.01	-	-	-	0.01
Others	122.46	-	56.14	-	-	-	178.60
Total	122.46	-	56.15	-	-	-	178.61
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	FY 2024-25						Total
	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	8.03	-	-	-	8.03
Others	114.38	-	96.25	-	-	-	210.63
Total	114.38	-	104.28	-	-	-	218.66
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total							

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16 Debt Securities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Unsecured		
Compulsorily Convertible Debentures *	-	-
Secured		
Non Convertible Debentures - Privately Placed	4,025.97	12,771.08
External Commercial Borrowing	9,889.22	8,404.63
Total	13,915.19	21,175.71
Deb Securities within India	4,025.97	12,771.08
Deb Securities outside India	9,889.22	8,404.63
Total	13,915.19	21,175.71

* Includes Rs. 57.82 issued to Related Parties

Debt Securities Disclosure

i) Privately placed redeemable non-convertible debenture

(Rs. In Lakhs)

Tenure (from the date of the Balance Sheet)	Term of Repayment	Rate of Interest	As at March 31, 2026	As at March 31, 2025
i) Upto 12 Months	Bullet Payment	13.00% - 14.00%	4,072.05	-
ii) Upto 12 Months	Monthly Instalment	13.50% - 14.00%	-	1,116.67
iii) Upto 12 Months	Quarterly Instalment	13.50% - 14.00%	-	1,083.00
iv) 13-24 Months	Monthly Instalment	13.50% - 14.00%	-	-
v) 13-24 Months	Quarterly Instalment	13.50% - 14.00%	-	-
vi) 13-24 Months	Bullet Payment	13.00% - 14.00%	9,889.22	7,225.00
vii) 25-36 Months	Bullet Payment	13.10% - 13.40%	-	10,829.62
viii) 25-36 Months	Monthly Instalment	13.50% - 14.00%	-	-
ix) 25-36 Months	Bullet Payment	11.00% - 13.00%	-	-
x) 49-60 Months	Bullet Payment	13.10% - 13.40%	-	800.00
xi) 61-66 Months	Bullet Payment	13.10% - 13.40%	-	-
Gross			13,961.27	21,054.29
Add: Effective Interest Rate Adjustment			(46.08)	121.40
Net			13,915.19	21,175.71

Nature of Security:

These facilities are secured by a first and exclusive hypothecation charge on the portfolio with security cover of 1.10 times.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

17 Borrowings (other than debt securities)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Term Loan from Banks		
- from Banks	4,094.24	9,751.13
- from Financial Institutions	15,117.61	21,117.68
Bank Over draft	-	-
Unsecured		
Loans repayable on demand from other parties	-	-
Lease Liability (Refer Note 48)	-	3.17
Total (A)	19,211.85	30,871.98
Borrowings India	19,211.85	30,871.98
Borrowings outside India	-	-
Total (B)	19,211.85	30,871.98
Current borrowings	-	-
Current maturities of Long term borrowings	4.00	25,030.86
Long term borrowings	19,207.85	5,841.12
Total (C)	19,211.85	30,871.98

The Group has defaulted in the repayment of principal and interest in respect of certain borrowings. The aggregate amount of default as at 31 March 2026 is ₹11,783.63 lakhs, which includes overdue interest of ₹3,417.32 lakhs. The defaults have been continuing since October 2025..

Borrowings Disclosure**i) Term loans from Banks & Financial Institutions**

(Rs. In Lakhs)

Tenure (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Upto 12 Months	Bulleyt Payment	7.00%-11.00%	5,014.83	72.00
Upto 12 Months	Monthly Instalment	9.28% - 11.00%	-	1,243.28
Upto 12 Months	Monthly Instalment	11.01% - 12.00%	713.67	2,665.75
Upto 12 Months	Monthly Instalment	12.01% - 13.00%	3,285.70	5,713.03
Upto 12 Months	Monthly Instalment	13.01% - 14.00%	6,576.51	10,053.59
Upto 12 Months	Monthly Instalment	14.01% - 15.00%	660.17	2,545.68
Upto 12 Months	Monthly Instalment	15.01% - 15.70%	-	-
Upto 12 Months	Quarterly Instalment	10.01% - 11.00%	55.66	-
Upto 12 Months	Quarterly Instalment	11.01% - 12.00%	-	-
Upto 12 Months	Quarterly Instalment	12.01% - 13.00%	1,560.36	1,573.08
Upto 12 Months	Quarterly Instalment	13.01% - 14.00%	557.52	1,164.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Tenure (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Upto 12 Months	Quarterly Instalment	14.01% - 14.95%	-	-
13-24 Months	Monthly Instalment	9.28% - 11.00%	-	100.00
13-24 Months	Monthly Instalment	11.01% - 12.00%	-	149.51
13-24 Months	Monthly Instalment	12.01% - 13.00%	-	1,233.71
13-24 Months	Monthly Instalment	13.01% - 14.00%	583.33	2,675.22
13-24 Months	Monthly Instalment	14.01% - 15.00%	-	307.62
13-24 Months	Monthly Instalment	15.01% - 15.70%	-	-
13-24 Months	Quarterly Instalment	10.85% - 11.00%	-	-
13-24 Months	Quarterly Instalment	11.01% - 12.00%	-	-
13-24 Months	Quarterly Instalment	12.01% - 13.00%	250.00	1,249.98
13-24 Months	Quarterly Instalment	13.01% - 14.00%	-	125.00
13-24 Months	Quarterly Instalment	14.01% - 14.95%	-	-
25-36 Months	Monthly Instalment	9.28% - 11.00%	-	-
25-36 Months	Monthly Instalment	11.01% - 12.00%	-	-
25-36 Months	Monthly Instalment	12.01% - 13.00%	-	-
25-36 Months	Monthly Instalment	13.01% - 14.00%	-	583.33
25-36 Months	Monthly Instalment	14.01% - 15.00%	-	-
25-36 Months	Quarterly Instalment	11.01% - 12.00%	-	-
25-36 Months	Quarterly Instalment	12.01% - 13.00%	-	250.00
25-36 Months	Quarterly Instalment	13.01% - 14.00%	-	-
37-48 Months	Monthly Instalment	12.01% - 13.00%	-	-
37-48 Months	Monthly Instalment	13.01% - 14.00%	-	-
37-48 Months	Quarterly Instalment	11.01% - 12.00%	-	-
Gross			19,257.75	31,705.23
Less: Effective Interest Rate Adjustment			(45.90)	(836.42)
Less: Capital Contribution by the Holding Company in the Form of Corporate Guarantee			-	-
Net			19,211.85	30,868.81

Nature of Security

The facility is secured by first and exclusive hypothecation charge on the portfolio with security cover ranging from 1.10 times to 1.33 times.

Further, the Group has provided additional security by way of lien on Fixed Deposits and Corporate Guarantee in certain cases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ii) Bank Overdraft

(Rs. In Lakhs)

Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2026	As at March 31, 2025
Upto 12 Months	10.95%	-	-

Nature of Security

The facility is secured by pledge of gold ornaments.

18 Other financial liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends	16.43	16.43
Loan Pending Disbursal	-	1.18
Payable to employees	5.85	60.64
Other financial liabilities	99.94	286.02
Total	122.22	364.27

19 Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave encashment & Gratuity	161.84	130.60
PF and ESIC (Refer Note 37)	10.90	15.06
Total	172.74	145.66

20 Other non-financial liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers and others	415.61	799.20
Liability towards Statutory Dues	34.39	133.54
Total	450.00	932.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

21 Equity share capital

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Authorised Share Capital		
37,50,00,000 (March 31, 2025: 25,00,00,000) Equity Shares of Rs. 2 each	7,500.00	5,000.00
Total	7,500.00	5,000.00
b. Issued, Subscribed and Paid-up:		
11,88,61,871 (March 31, 2025: 11,68,99,371) Equity Shares of Rs. 2 each	2,377.24	2,337.99
Total	2,377.24	2,337.99

c. Reconciliation of number of equity shares:

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	116,899,371	2,337.99	116,899,371	2,337.99
Issued during the year	1,962,500	39.25	-	-
Balance as at the end of the year	118,861,871	2,377.24	116,899,371	2,337.99

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Wilson Holdings Private Limited	29,774,040	25.05%	41,800,220	35.76%
Total	29,774,040	25.05%	41,800,220	35.76%

e. Shares of the Company held by the Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Wilson Holdings Private Limited	29,774,040	41,800,220
Total	29,774,040	41,800,220

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

f. Details of shareholding of promoters:

Particulars	As at March 31, 2026		
	Number of shares	Percentage of total No of shares	Percentage of change during the year
Wilson Holdings Private Limited	29,774,040	25.05%	-10.71%
Total	29,774,040	25.05%	-10.71%

Particulars

As at March 31, 2025

Particulars	As at March 31, 2025		
	Number of shares	Percentage of total No of shares	Percentage of change during the year
Wilson Holdings Private Limited	41,800,220	35.76%	-8.41%
Total	41,800,220	35.76%	-8.41%

g. Aggregate number of shares issued for consideration other than cash

Particulars	Number of shares	Number of shares
Shares issued as consideration for acquisition of subsidiary	-	-
Total	-	-

h. Shares reserved for issues under options

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Equity shares of Rs. 2 each reserved for issue under employee stock option scheme	375,000	7.50	1,962,500	39.25

i. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be proportional to the number of equity shares held by the shareholders.

j. The Company has not allotted any bonus shares for the period of 5 years immediately preceding March 31, 2026.

k. Proposed dividends on equity shares

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividend on equity shares for the year ended on March 31, 2026: Rs. Nil per share (March 31, 2025: Rs. Nil per share)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

l. Refer Note 40- Capital for the Company's objectives, policies and processes for managing capital

m. Details of Dividend declared during the financial year

Accounting Period	Net Profit for the accounting period	Rate of Dividend [%]	Amount of Dividend	Dividend Payout ratio
FY 22-23	63.14	0.50%	11.62	18.40%
FY 23-24	1096.31	0.50%	11.69	1.07%
FY 24-25	(5,925.00)	Nil	0	0%
FY 25-26	(11,265.16)	Nil	0	0%

22 Other equity

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities Premium	(i)	15,034.55	14,830.08
Retained earnings	(ii)	(13,176.78)	(3,162.31)
Employee stock option outstanding reserve	(iii)	83.08	219.58
Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	(iv)	782.10	782.10
Money received against share warrants	(v)	-	1,206.25
Share application money pending allotment	(vi)	-	-
Capital Contribution towards corporate guarantee	(vii)	-	-
Total		2,722.95	13,875.70

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14,830.08	14,830.08
Add: premium received on issue of shares/Utilisation on account of exercise option	204.47	-
Balance at the end of the year	15,034.55	14,830.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(ii) Retained earnings**

Retained Earnings are the profits of the Company earned till date net of appropriations.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(3,162.31)	1,817.92
Profit for the year	(11,265.16)	(5,925.00)
Remeasurement of defined benefit plans (net of tax)	44.43	(14.75)
Effective portion of gain/(Loss) on hedging instruments in cash flow hedges (net of tax)	-	(30.67)
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	-	-
Addition during the year	1,206.25	1,000.00
Deletion for the year	-	1.89
Dividends	-	(11.69)
Balance at the end of the year	(13,176.78)	(3,162.31)

(iii) Employee stock option outstanding reserves

Employee stock option outstanding reserves is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the group

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	219.58	216.48
Add: Share based payment expense	67.97	3.10
Less: Transfer to securities premium on account of exercise of Options	(204.47)	-
Balance at the end of the year	83.08	219.58

(iv) Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934

The Company maintains statutory reserve u/s 45-IC of Reserve Bank of India Act, 1934 under which a specified amount is transferred from retained earnings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	782.10	782.10
Add: Profit transferred during the year	-	-
Balance at the end of the year	782.10	782.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(v) Money received against share warrants**

Money received against share warrants is to be made since shares are yet to be allotted against the share warrants

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,206.25	1,206.25
Add: Warrants issued during the year	-	1,000.00
Less: Converted/forfeited during the year	1,206.25	1,000.00
Balance at the end of the year	-	1,206.25

(vi) Share application money pending allotment

The amount received on the application on which allotment is not yet made

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Application money received during the year	-	-
Less: Allotment made during the year	-	-
Balance at the end of the year	-	-

(vii) Capital Contribution towards corporate guarantee

This represent the Capital Contribution towards corporate guarantee

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Capital Contribution/Reverse by the Holding Company in the Form of Corporate Guarantee	-	-
Balance at the end of the year	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23 Interest income

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans (at amortised cost)	7,680.62	16,982.23
Interest on deposit with banks (at amortised cost)	184.46	408.51
Other interest Income	-	19.76
Total	7,865.08	17,410.50

24 Fees and commission Income

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from loan services	260.46	489.38
Income from other services	108.03	1,750.17
Total	368.49	2,239.55

Revenue from contracts with customers

Below is the revenue from contracts with customers and reconciliation to statement of profit and loss

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services		
Fee and commission income	368.49	2,239.55
Total revenue from contract with customers	368.49	2,239.55
Geographical markets		
India	368.49	2,239.55
Outside India	-	-
Total revenue from contract with customers	368.49	2,239.55
Timing of revenue recognition		
Services transferred at a point in time	368.49	2,239.55
Services transferred over time	-	-
Total revenue from contracts with customers	368.49	2,239.55
Contract balance		

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,784.04	2,321.20
Contract Assets	-	-

The group does not have any contract assets or liability, hence disclosures related to it has not been presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25 Net gain on fair value changes

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On Trading Portfolio		
- Investments	20.41	21.76
- Derivatives	-	-
(ii) Others	-	-
Total Net Gain on Fair Value Changes (B)	20.41	21.76
Fair value changes:		
Realised	20.07	34.11
Unrealised	0.34	(12.35)
Total Net Gain on Fair Value Changes (C)	20.41	21.76

* Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

26 Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recovery from written off accounts	44.39	1.09
Miscellaneous income	265.91	283.03
Total	310.30	284.12

27 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	4,291.91	7,204.04
Interest on debt securities	3,192.24	2,662.51
Other interest expense		
Interest on lease liabilities	-	2.57
Total	7,484.15	9,869.12

28 Fees and commission expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission	318.41	187.90
Total	318.41	187.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29 Impairment on financial instruments

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans and Receivables	4,370.18	748.55
Receivable and Investment	1,205.06	1,849.20
Bad debts written off (Loans and Receivable)	2,636.53	2,572.55
Total	8,211.77	5,170.30

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage:

For the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Loans and advances to customers	(17.51)	80.86	4,306.83	-	4,370.18
Receivables	-	-	-	400.51	400.51
Investment	-	-	-	1,205.06	1,205.06
Total impairment loss	(17.51)	80.86	4,306.83	1,605.57	5,975.75

For the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Loans and advances to customers	81.61	95.23	571.71	-	748.55
Receivables	-	-	-	1,849.20	1,849.20
Investment	-	-	-	-	-
Total impairment loss	81.61	95.23	571.71	1,849.20	2,597.75

30 Employee benefits expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	2,713.99	4,451.38
Gratuity Expenses (Refer Note 37)	46.30	47.19
Contribution to provident and other funds	109.60	206.55
Share Based Payments to employees	67.97	4.97
Staff welfare expenses	27.05	62.81
Total	2,964.91	4,772.90

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

31 Depreciation, amortization and impairment

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 12)	436.63	575.29
Amortization of intangible assets (Refer Note 13)	340.91	340.49
Impairment of Intangible assets (Refer Note 12)	-	1,852.86
Total	777.54	2,768.64

32 Others expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, Rates and taxes	500.35	669.22
Repairs and maintenance	51.19	118.00
Energy Costs	46.04	77.88
Communication costs	42.33	47.07
Printing and stationery	13.30	33.68
Advertisement and publicity	71.61	192.27
Director's fees, allowances, and expenses	51.50	71.55
Auditor fees and expenses [Refer Note 32.1]	43.63	45.97
Collaboration fees	1,052.65	-
Legal and professional charges	515.01	1,440.21
Insurance	56.18	119.50
Loss/(gain) on sale of fixed assets	467.82	-
Other expenditure:		
- Annual Maintenance Charges	12.39	21.35
- Brokerage	446.90	300.35
- CSR	1.00	15.42
- GST Input Tax Credit written off	248.69	335.86
- Office Expenses	41.07	96.35
- Processing fee on co-lending business	-	60.84
- Software Licences Expenses	60.68	69.22
- Travel & Conveyance	44.26	143.75
- Website & Server Maintenance Expenses	228.72	322.94
- Miscellaneous Expenditure	45.10	121.76
Total	4,040.40	4,303.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**32.1 Auditor fees and expenses**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
- Statutory audit fees	17.00	20.25
- Limited review fees	13.00	13.00
- Taxation matters	7.00	6.75
- Out of pocket expenses	0.63	1.97
In other capacity:		
- Certification	6.00	4.00
Total	43.63	45.97

33 Income tax expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on profits for the period	-	49.25
Prior period tax	-	29.52
Adjustments for current tax of prior periods	-	-
Mat credit entitlement (Refer Note11)	-	(49.25)
Total Current Tax	-	29.52
Deferred tax expense (income)		
Decrease in deferred tax assets (Refer Note11)	(3,967.75)	(1,235.37)
Total deferred tax expense/(benefit)	(3,967.75)	(1,235.37)
Total tax expense	(3,967.75)	(1,205.85)

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 Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025 is, as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of effective tax rate:

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax expense	(15,232.90)	(7,116.12)
Enacted income tax rate in India applicable to the Company 24.48% (March 31, 2025 - 24.48%)	(3,729.01)	(1,742.03)
Tax effect of:		
Permanent Disallowances	-	-
Deferred tax assets not created on OCI	(14.95)	(14.73)
Mat Credit entitlement	-	49.25
Difference in tax rates for short term capital gains	-	(2.42)
Timing difference in net block of fixed assets	49.28	1.35
Deferred tax assets not created on loss of subsidiary	23.27	336.41
Others	(296.34)	195.83
Tax in respect of earlier period	-	(29.52)
Total tax expense	(3,967.75)	(1,205.85)
Effective tax rate	26.05%	16.95%

Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.

34 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Group (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders of the Company (A)	(11,265.16)	(5,925.00)
Weighted Average number of equity shares for calculating Basic EPS (In lakhs) (B)	116,566,801	116,566,801
Adjustment for calculation of Diluted EPS on account of Diluted potential ordinary shares (C)	118,039,724	118,039,724
Weighted Average number of equity shares for calculating Diluted EPS (In lakhs) (D= B+C)	117,303,263	117,303,263
Basic earnings per equity shares in Rs.(face value of Rs. 2/- per share) (A) / (B)	(9.48)	(5.07)
Diluted earnings per equity shares in Rs.(face value of Rs. 2/- per share) (A) / (D)	(9.48)	(5.07)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 Contingent liabilities & commitments

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the Company not acknowledged as debts		
Income tax matters under dispute (gross)*	65.99	65.99
Commitments		
a) Capital commitments	-	-
(Estimated amount of contracts remaining to be executed on capital account and not provided for)	-	-
b) Loan sanction but undrawn	-	-
Total Commitments	-	-

* Rs. 13.20 lacs paid under protest

36 Derivative Financial Instruments

The Group enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The Company has adopted hedge accounting.

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Group designates its derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Notes:

1. The interest rate risk and exchange rate risk on the borrowings of the Group are managed using various derivative instruments which are entered into from time to time
2. The Group has designated the interest rate derivatives which were entered to mitigate interest rate risks on its external commercial bond and external commercial borrowings and borrowings in foreign currencies, as hedging instruments.

The impact of the hedging instrument on the Balance Sheet is as follows:

Particulars	Changes in Fair value used for measuring effectiveness as on March 31, 2026	Changes in Fair value used for measuring effectiveness as on March 31, 2025
Hedged Instrument		
Currency derivatives/ Interest rate derivatives	-	(40.61)
Hedged Items		
External Commercial Borrowings, External Commercial Bond	-	(40.61)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

37 Employee benefits

(a) Compensated absences

The compensated absences charge for the year ended March 31, 2026 of Rs. 0.44 lakhs (March 31, 2025 Rs. 47.73 lakhs) has been charged in the Statement of Profit and Loss.

The liability for compensated absences based on actuarial valuation amounting as at the year ended March 31, 2026 is Rs. 42.65 lakhs (March 31, 2025 : Rs. 130.51 lakhs)

(b) Post employment obligations

I. Defined contribution plans

The Group has classified the various benefits provided to employees as under:

- Provident Fund
- Employees' Pension Scheme 1995
- Employee State Insurance Scheme

The Group makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner . Under the schemes, the Group is required to contribute a specified percentage of payroll cost to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan:

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	48.73	104.28
Contribution to Employees' Pension Scheme 1995	58.42	95.36
Contribution to Employee State Insurance Scheme	2.45	6.70
Total	109.60	206.34

II. Defined benefit plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs 20 lakhs. The gratuity plan is a funded plan.

The Group has a defined benefit plan in India (Funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year , there are no plan amendments, curtailments and settlements.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Defined benefit plans	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Expenses recognised in statement of profit and loss during the year:		
Current service cost	47.00	47.73
Past service cost	-	-
Expected return on plan assets	-	-
Liability Transferred Out/ Divestments	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	(0.70)	(0.53)
Total expenses	46.30	47.19
Expenses recognised in other comprehensive income		
Actuarial (gains) / losses due to demographic assumption changes	-	-
Actuarial (gains) / losses due to financial assumption changes	-	-
Actuarial (gains)/ losses due to experience on defined benefit obligations	(58.71)	21.95
Return on plan assets excluding Interest income	(0.67)	(2.41)
Total expenses	(59.38)	19.54
Net asset /(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation at the end of the period	(118.23)	(173.45)
Fair value of plan assets	163.48	195.23
Net (Liability)/Asset Recognized in the Balance Sheet	45.25	21.78
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	205.05	127.02
Current service cost	46.89	47.73
Past service cost	-	-
Liability Transferred Out/ Divestments	-	-
Interest cost	11.02	8.35
Actuarial (gains) / loss	(58.71)	21.95
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	204.25	205.05
Movements in fair value of the plan assets		
Opening fair value of plan assets	21.53	8.65
Interest Income	11.66	10.48
Expected returns on plan assets	-	-
Expected returns on plan assets excluding Interest income	0.68	2.41
Actuarial (gains) / loss on plan assets	-	-
Contribution from employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	33.85	21.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Maturity profile of defined benefit obligation

Funding arrangements and funding policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group

The average outstanding term of the obligations (years) as at valuation date is 4 years

Expected cash flows over the next (valued on undiscounted basis):

1st Following Year	26.66	31.66
2nd Following Year	16.29	17.50
3rd Following Year	16.19	19.42
4th Following Year	14.36	22.64
5th Following Year	12.55	21.42
Sum of Years 6 To 10	41.75	72.67
Sum of Years 11 and above	34.24	63.19

Quantitative sensitivity analysis for significant assumptions is as below:

	(Rs. in Lakhs)	
Increase / (decrease) on present value of defined benefit obligation at the end of the year	204.25	205.05
(i) +1% increase in discount rate	(4.30)	(7.51)
(ii) -1% decrease in discount rate	4.72	8.28
(iii) +1% increase in rate of salary increase	3.82	7.68
(iv) -1% decrease in rate of salary increase	(3.64)	(7.10)
(v) +1% increase in rate of Employee Turnover	(0.14)	(2.05)
(vi) -1% decrease in rate of Employee Turnover	0.11	2.08

Sensitivity analysis method

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Company Limited	100%	100%
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Asset liability matching strategies

The Group contributes to the insurance policy based on estimated liability of next financial year end. The projected liability statements is obtained from the actuarial valuer.

Actuarial assumptions:	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Expected Return on Plan Assets	6.77%	6.55%
2. Discount rate	6.77%	6.55%
3. Expected rate of salary increase	6.50%	6.50%
4. Rate of Employee Turnover	18.00%	18.00%
5. Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The Company expects to make nil contribution to the defined benefit plans (gratuity - funded) during the next financial year.
- The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.

38 Segment Reporting

Operating segment are components of the group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") of the Company to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group operates in a two reportable business segment i.e. Fund Based Activities and Advisory Services, which has similar risks and returns for the purpose of Ind AS 108 – "Operating segments".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		
Segment revenue		
Fund based activities	8,443.86	18,597.21
Advisory services	-	1,300.42
Total	8,443.86	19,897.63
Less : Inter segment revenue	-	-
Revenue from operations	8,443.86	19,897.63
Segment results		
Profit before tax from each segment :		
Fund based activities	(14,652.89)	(7,106.27)
Advisory services	(202.02)	311.15
Total	(14,854.91)	(6,795.12)
Add: Other Un-allocable Income net of expenditure	(377.99)	(321.00)
Profit before tax	(15,232.90)	(7,116.12)
Less: Income taxes	(3,967.75)	(1,191.12)
Profit after tax	(11,265.15)	(5,925.00)
Capital employed		
Segment assets		
Fund based activities	29,520.37	53,506.31
Advisory services	1,560.96	4,317.17
Unallocated	8,069.42	12,099.23
Total	39,150.75	69,922.71
Segment liabilities		
Fund based activities	34,004.40	53,542.89
Advisory services	46.18	166.13
Unallocated	-	-
Total	34,050.58	53,709.02
Capital expenditure		
Fund based activities	3.59	18.14
Advisory services	0.19	1.67
Depreciation and amortisation		
Fund based activities	738.66	2,506.13
Advisory services	38.88	262.51
Unallocated		
Finance Cost		
Fund based activities	7,484.15	9,869.12
Advisory services	-	-
Unallocated	-	-
Other non-cash expenditure		
Fund based activities	8,211.77	5,170.30
Advisory services	-	-
Geographic Segment		

All the assets of the Group and source of revenue of the Group is within India and hence, no separate geographical segment is identified.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

(Rs. in Lakhs)

Assets	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financials Assets						
Cash and cash equivalents	834.07	-	834.07	3,901.53	-	3,901.53
Bank balances other than cash and cash equivalents	990.18	17.21	1,007.39	2,951.39	3,150.51	6,101.90
Receivables						
(i) Trade Receivables	115.86	1,424.07	1,539.93	3,583.13	605.84	4,188.97
(ii) Other Receivables	-	-	-	-	-	-
Loans*	20,787.41	3,631.13	24,418.54	32,685.31	13,087.82	45,773.13
Investments	5.68	2,678.79	2,684.46	6.45	3,116.29	3,122.74
Other Financials Assets	692.62	-	692.62	1,373.51	-	1,373.51
Non Financials Assets						
Current Tax Assets (Net)	-	612.80	612.80	-	512.58	512.58
Deferred Tax Assets (Net)	-	5,615.17	5,615.17	-	1,583.21	1,583.21
Investment Property						
Property, Plant and Equipment	-	420.63	420.63	-	1,281.98	1,281.98
Right of use assets	-	77.73	77.73	-	183.98	183.98
Capital work -in- progress	-	-	-	-	-	-
Intangible assets under development	-	427.44	427.44	-	427.44	427.44
Other Intangible assets	-	378.68	378.68	-	719.59	719.59
Other non-financials assets	-	441.33	441.33	-	752.16	752.16
Non-current assets and disposal group held for sale	-	-	-	-	-	-
Total Assets	23,425.82	15,724.94	39,150.79	44,501.32	25,421.39	69,922.71

(Rs. in Lakhs)

Liabilities	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Payables						
I) Trade payables	178.61	-	178.61	218.66	-	218.66
II) Other payables	-	-	-	-	-	-
Debt Securities	4,072.05	9,843.14	13,915.19	2,199.67	18,976.05	21,175.71
Borrowings (Other than Debt Securities)	18,424.42	787.43	19,211.85	25,030.86	5,841.13	30,871.98
Other financial liabilities	122.22	-	122.22	364.27	-	364.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Liabilities	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-Financial Liabilities						
Current tax liabilities(Net)	-	-	-	-	-	-
Provisions	10.90	161.84	172.74	15.06	130.60	145.66
Other non-financial liabilities	450.00	-	450.00	932.74	-	932.74
Total Liabilities	23,258.20	10,792.41	34,050.60	28,761.25	24,947.77	53,709.02
Net	(167.63)	4,932.53	5,100.20	15,740.08	473.62	16,213.69

40 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares capital securities. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026. The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Group's adjusted net debt to equity ratio is as follows.

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Debt	33,127.04	52,047.69
Less: cash and cash equivalents	(834.07)	(3,901.53)
Less: Bank balances other than cash and cash equivalents	(1,007.39)	(6,101.90)
Adjusted net debt	31,285.58	42,044.26
Total Equity	5,100.18	16,213.69
Adjusted net debt to adjusted equity ratio	6.13	2.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

42 Change in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	April 1, 2025	Cash Flows	Changes in fair values	Exchange difference	Other**	As at March 31, 2026
Debt securities	21,175.71	(8,874.29)	-	-	1,613.75	13,915.19
Borrowings (other than debt securities)*	30,868.81	(12,705.03)	-	-	1,048.06	19,211.85
Lease Liabilities	3.15	(3.17)	-	-	-	(0.02)
Deposits	-	-	-	-	-	-
Total liabilities from financing activities	52,047.67	(21,582.49)	-	-	2,661.81	33,127.02

Particulars	April 1, 2024	Cash Flows	Changes in fair values	Exchange difference	Other**	As at March 31, 2025
Debt securities	12,364.87	6,466.58	-	-	2,344.25	21,175.71
Borrowings (other than debt securities)*	56,205.20	(32,013.99)	-	-	6,677.59	30,868.81
Lease Liabilities	40.72	(46.03)	-	-	8.45	3.15
Deposits	-	-	-	-	-	-
Total liabilities from financing activities	68,610.79	(25,593.43)	-	-	9,030.29	52,047.67

*Other than lease liabilities

**Other column includes creation of lease liabilities, Ind AS Adjustments & adjustments on account of Capital Contribution by the Holding Company in the Form of Corporate Guarantee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

43 Related party disclosures

A. Names of related parties with whom transactions have taken place & description of relationship:

Description of relationship	Name of the related party
Associates	M/s. Wilson Holdings Private Limited [Upto June 30, 2024 this was Holding company and from July 2024 it ceases to be holding company]
Key Management Personnel (KMP)	Mr. Nirmal Vinod Momaya, Independent Director Mr. Krishipal Tarachand Raghuvanshi, Independent Director Mr. Rakesh Inderjeet Sethi, Independent Director (cessation of tenure as Independent Directors with effect from close of business hours of October 14, 2024) Mr. Rajiv Prem Kapoor, Non-Executive Director Mr. Rohanjeet Singh Juneja, Managing Director and Chief Executive Officer Mr. Atwood Porter Collins, Non-Executive Non-Independent Director Ms. Abha Kapoor, Independent Director Ms. Rushina Mehta, Non Executive Non-Independent Director Ms. Geetu Verma, Independent Director (resigned with effect from close of business hours of October 04, 2024) Mr. Sanjay Kukreja, Chief Financial Officer (upto 20-06-2025) Mr. Vishal Miglani, Chief Financial Officer (from 14-11-2025 upto 24-05-2026) Mr. Lalit Mohan Chendvankar, Chief Compliance Officer and Legal Head Ms. Sonal Sharma, Company Secretary Ms. Ruchi Thakkar, Company Secretary (upto Feb. 2025) Ms. Amruta Kamat, Company Secretary
Other Related Parties	Ms. Minaxi Mehta (Promoter of Wilson Holdings Private Limited) Mr. Nimir Kishore Mehta (Relative of Promoter of Wilson Holdings Private Limited) Wilson Investment Adviser Pvt Ltd (Promoter of Parent Company Having Significant Influence) Prolific Ventures Pvt Ltd (Promoter of Parent Company Having Significant Influence) Wilson Financial Services Private Limited (from July 31, 2018) (Wholly owned Subsidiary of Wilson Holdings Private Limited) Exerfit Wellness Private Limited (Director Having Significant Influence) NM Family Investment Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**B. Details of related party transactions:**

(Rs. in Lakhs)			
Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Associates			
M/s. Wilson Holdings Private Limited	Capital Contribution towards corporate gaurantee	-	-
	Loan Taken	1,400.00	-
	Interest on Loan	107.11	-
Other Related Parties			
NM Family Investment Trust	Loan Taken	1,020.00	-
	Interest on Loan	100.78	-
Key Management Personnel (KMP)			
Mr. Rohanjeet Singh Juneja	Remuneration and Short-term employee benefits*	188.69	189.79
	Reimbursement of expenses	14.07	32.09
	Share-based payment	-	-
Mr. Sanjay Kukreja	Remuneration and Short-term employee benefits*	17.87	71.77
	Reimbursement of expenses	0.90	5.89
Mr. Vishal Miglani	Remuneration and Short-term employee benefits*	35.76	
	Reimbursement of expenses	8.03	
Mr. Lalit Mohan Chendvankar	Remuneration and Short-term employee benefits*	67.36	57.53
	Reimbursement of expenses	9.94	5.81
Ms. Sonal Sharma	Remuneration and Short-term employee benefits*	26.55	21.00
	Reimbursement of expenses	0.08	0.90
Ms. Ruchi Thakkar	Remuneration and Short-term employee benefits*	-	12.98
	Reimbursement of expenses	-	-
Ms. Amruta Kamat	Remuneration and Short-term employee benefits*	9.56	
	Reimbursement of expenses	-	
Mr. Nirmal Vinod Momaya	Sitting fees and commission	10.00	11.38
Mr. Krishipal Tarachand Raghuvanshi	Sitting fees and commission	10.50	11.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

		(Rs. in Lakhs)	
Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Ms. Manjari Kacker	Sitting fees and commission	4.00	3.00
Mr. Rakesh Inderjeet Sethi	Sitting fees and commission	-	7.88
Mr. Rajiv Kapoor	Sitting fees and commission	13.50	15.38
Mr. Atwood Porter Collins	Sitting fees and commission	-	1.38
Ms. Abha Kapoor	Sitting fees and commission	7.50	8.88
Ms. Rushina Mehta	Sitting fees and commission	5.00	6.38
Ms. Geetu Verma	Sitting fees and commission	-	3.88
Ms. Vincent Daniel	Sitting fees and commission	1.00	2.00
Other Related Parties			
Prolific Ventures Pvt Ltd	Rent paid	25.01	90.52
	Rent Prepaid	-	44.36
	Reimbursement of expenses	1.89	1.32

*As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

C. Details of balances outstanding for related party transactions:

		(Rs. in Lakhs)	
Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Associates			
M/s. Wilson Holdings Private Limited	Equity Share Capital [face value]	595.48	836.00
	Other Receivable	8.30	8.30
	Loan	1,475.39	
Key Management Personnel (KMP)			
Mr. Rohanjeet Singh Juneja	Reimbursement of expenses	-	0.05
	Equity Share Capital [face value]		19.31
Mr. Sanjay Kukreja	Reimbursement of expenses	-	0.11
	Equity Share Capital [face value]		0.14
Mr. Vishal Miglani	Reimbursement of expenses	-	
	Equity Share Capital [face value]		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Lalit Mohan Chendvankar	Equity Share Capital [face value]		0.00
Other Related Parties			
Wilson Investment Adviser Pvt. Ltd.	Other Receivable	-	-
Ms. Minaxi Mehta	Equity Share Capital [face value]	-	44.92
Ms. Minaxi Mehta	Other Receivable	-	2.08
Mr. Nimir Kishore Mehta	Other Receivable	2.20	5.72
NM Family Investment Trust	Loan	1,074.01	-
Prolific Ventures Pvt Ltd	Trade Payables	1.45	3.70
	Security deposit	6.26	33.26

D The options granted and outstanding for the key managerial personnel as of March 31, 2026 and March 31, 2025 is as provided below:

Name of the KMP	Grant Date	Expiry date	Exercise Price	Shares outstanding	
				Mar-26	Mar-25
Mr. Rohanjeet Singh Juneja	12/17/2019	12/16/2026	10.00	1,587,500	1,587,500
Mr. Rohanjeet Singh Juneja	7/31/2020	8/1/2028	10.00	375,000	375,000
Total				1,962,500	1,962,500

- E** The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

44 Fair Value Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

Financial Assets and Liabilities as at March 31, 2026	Carrying Amount				Fair Value			
	Fair value through profit and loss account	Fair value through other comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	834.07	834.07	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,007.39	1,007.39	-	-	-	-
Receivables								
Trade receivables	-	-	1,539.93	1,539.93	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	24,418.54	24,418.54	-	-	-	-
Investments	5.68	-	2,678.79	2,684.46	5.68	-	-	5.68
Other financial assets	-	-	692.62	692.62	-	-	-	-
Total	5.68	-	31,171.33	31,177.01	5.68	-	-	5.68
Financial Liabilities								
Payables								
Trade payables	-	-	178.61	178.61	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt Securities	-	-	13,915.19	13,915.19	-	-	-	-
Borrowings (Other than debt securities)	-	-	19,211.85	19,211.85	-	-	-	-
Other financial liabilities	-	-	122.22	122.22	-	-	-	-
Total	-	-	33,427.86	33,427.86	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Financial Assets and Liabilities as at March 31, 2025	Carrying Amount				Fair Value			
	Fair value through profit and loss account	Fair value through other comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	3,901.53	3,901.53	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	6,101.90	6,101.90	-	-	-	-
Receivables								
Trade receivables	-	-	4,188.97	4,188.97	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	45,773.13	45,773.13	-	-	-	-
Investments	6.45	-	3,116.29	3,122.74	6.45	-	-	6.45
Other financial assets	-	-	1,373.51	1,373.51	-	-	-	-
Total	6.45	-	64,455.33	64,461.78	6.45	-	-	6.45
Financial Liabilities								
Payables								
Trade payables	-	-	218.66	218.66	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Debt Securities	-	-	21,175.71	21,175.71	-	-	-	-
Borrowings (Other than debt securities)	-	-	30,871.98	30,871.98	-	-	-	-
Other financial liabilities	-	-	364.27	364.27	-	-	-	-
	-	-	52,630.62	52,630.62	-	-	-	-

B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of trade receivables, trade payables, other receivables, cash and cash equivalent including other bank balances, other financial assets and other financial liabilities, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.
- Financial instruments with fixed interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances if required, are taken to account for expected losses of these instruments. Thus, Amortised cost shown in A, above, is after adjusting ECL amount.
- Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: 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 -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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

C. Valuation techniques used to determine fair value

Investments in Mutual Funds

The fair values of investments in mutual funds is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

D. Transfers between Level 1 and Level 2 and between Level 1 and Level 3

There were no transfers between level 1 and 2 and between Level 1 and Level 3 during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

45 Financial Risk Management

The Group has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Group's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk
- Climate related risk

(A) Credit Risk

Credit 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, and arises principally from the Group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Outstanding for a period not exceeding six months	39.73	4,997.12
Outstanding for a period exceeding six months	3,763.82	1,059.63
Gross Trade Receivables	3,803.55	6,056.75
Less: Impairment Loss	(2,263.62)	(1,867.77)
Net Trade Receivables	1,539.93	4,188.97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Group's historical experience for customers. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Loans and financial assets measured at amortized cost

The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due :

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
0-30 Days Past Due		
Secured	9,796.46	18,366.87
Unsecured	2,490.78	18,211.02
30-90 Days Past due		
Secured	2,898.11	5,176.40
Unsecured	151.06	2,213.89
More than 90 Days Past Due		
Secured	2,739.35	534.02
Unsecured	11,976.06	2,534.03
Total	30,051.81	47,036.22

The Group reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the Group is into small ticket loan business, there is no significant credit risk of any individual customer that may impact Group adversely, and hence the Group has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Group categorizes loan assets into stages primarily based on the Months Past Due status.

Stage 1 : 0-30 days past due

Stage 2 : 31-90 days past due

Stage 3 : More than 90 days past due

(i) Definition of default

The Group considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) Exposure at default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iii) Estimations and assumptions considered in the ECL model

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. 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 Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collateral type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on customer payment record, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments (typically the retail loans) 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.

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 Company's internally developed statistical models and other historical data.

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as CPI and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Policy for write off of Loan assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets under "Other Income " in Statement of profit and loss.

An analysis of changes in the gross carrying amount and the corresponding ECLs as follows :

Gross exposure reconciliation

(Rs. in Lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount balance as at April 1, 2024	52,425.04	5,878.65	1,478.57	59,782.27
New loans originated during the year	83,489.31	5,060.69	1,273.55	89,823.55
Transfers to Stage 1	275.58	-	3,160.62	3,436.20
Transfers to Stage 2	(3,463.30)	117.75	-	(3,345.55)
Transfers to Stage 3	(2,888.46)	-	3,160.62	272.16
Write-offs			(1,769.77)	(1,769.77)
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(93,260.49)	(3,666.80)	(4,235.56)	(101,162.85)
Gross carrying amount balance as at March 31, 2025	36,577.69	7,390.29	3,068.02	47,036.00
New loans originated during the year	12,485.13	1,625.59	2,899.15	17,009.88
Transfers to Stage 1	165.87	-	6,760.55	6,926.42
Transfers to Stage 2	(2,613.70)	(2,613.70)	-	(5,227.40)
Transfers to Stage 3	(4,435.15)	-	7,465.50	3,030.35
Write-offs	-	-	(791.98)	(791.98)
Assets derecognised or repaid (excluding write offs and includes interest accruals adjusted)	(27,071.16)	(6,174.46)	(4,685.82)	(37,931.44)
Gross carrying amount balance as at March 31, 2026	15,108.69	227.72	14,715.41	30,051.80

Reconciliation of ECL balance

(Rs. in Lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL Allowance- Opening Balance as at April 1, 2024	31.45	17.79	465.33	514.56
New loans originated during the year	68.93	44.28	396.25	509.46
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	19.72	-	19.72
Transfers to Stage 3	-	44.28	(64.01)	-19.72
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs				-
Amounts Written off	32.61	(17.64)	224.12	239.09
ECL Allowance- Closing Balances as on March 31, 2025	132.99	108.43	1,021.69	1,263.10

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of ECL balance

(Rs. in Lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
New loans originated during the year	73.59	93.13	997.86	1,164.58
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	3,625.75	3,625.75
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs	-	-	-	-
Amounts Written off	(91.10)	(12.28)	(316.79)	(420.17)
ECL Allowance- Closing Balances as on March 31, 2026	115.48	189.28	5,328.51	5,633.27

iii. Cash and bank balances

The Company held cash and cash equivalent and other bank balance of Rs. 1,841.46 lakhs at March 31, 2026 (March 31, 2025: Rs.9,608.02 lakhs). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

iv. Others

Apart from trade receivables ,loans, cash and bank balances and Investment measured at amortised cost , the Company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows

(i) Maturities of financial assets and liabilities

The table below analyses the company's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to contractual maturity date. The amount disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of future interest payments.

(Rs. in Lakhs)

Contractual maturities of financial assets March 31, 2026	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	834.07	-	-	834.07
Bank balances other than cash and cash equivalents	990.18	-	-	990.18
Receivables				
Trade receivables	115.86	1,424.07	-	1,539.93
Other receivables	-	-	-	-
Loans	20,787.41	3,357.11	274.02	24,418.54
Investments	5.68	-	2,678.79	2,684.46
Other Financials Assets	692.62	-	-	692.62
Total	23,425.82	4,781.18	2,953	31,159.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Contractual maturities of financial liabilities March 31, 2026				
Payables				
Trade payables	178.61	-	-	178.61
Other payables	-	-	-	-
Debt Securities	4,072.05	9,843.14	-	13,915.19
Borrowings (other than debt securities)	18,796.37	833.34	-	19,211.85
Other financial liabilities	122.22	-	-	122.22
Total	22,797.30	10,630.57	-	33,427.87

(Rs. in Lakhs)

Contractual maturities of financial assets March 31, 2025	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	3,901.53	-	-	3,901.53
Bank balances other than cash and cash equivalents	6,101.90	-	-	6,101.90
Receivables				
Trade receivables	3,583.13	605.84	-	4,188.97
Other receivables	-	-	-	-
Loans	32,685.31	10,955.95	3,394.97	47,036.22
Investments	6.45	-	3,116.29	3,122.74
Other financial assets	1,373.51	-	-	1,373.51
Total	47,651.83	11,561.79	6,511.25	65,724.87
Contractual maturities of financial liabilities March 31, 2025				
Payables				
Trade payables	218.66	-	-	218.66
Other payables	-	-	-	-
Debt Securities	2,321.09	18,854.62	-	21,175.71
Borrowings (Other than Debt Securities)	24,197.61	6,674.37	-	30,871.98
Other financial liabilities	364.27	-	-	364.27
Total	27,101.63	25,528.99	-	52,630.63

(Rs. in Lakhs)

Contractual maturities of financial assets April 1, 2024	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	10,134.70	-	-	10,134.70
Bank balances other than cash and cash equivalents	3,196.44	-	-	3,196.44
Receivables				
Trade receivables	6,682.25	754.45	-	7,436.70
Other receivables	-	-	-	-
Loans	46,084.64	11,738.00	1,959.63	59,782.27
Investments	1,468.80	-	1,338.75	2,807.55
Other financial assets	1,581.14	-	-	1,581.14
Total	69,147.97	12,492.45	3,298.38	84,938.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Contractual maturities of financial assets April 1, 2024	1 year or less	1-3 years	More than 3 years	Total
Payables				
Trade payables	318.87	-	-	318.87
Other payables	30.69	-	-	30.69
Debt Securities	4,579.91	7,049.67	735.30	12,364.88
Borrowings (Other than Debt Securities)	35,342.82	20,528.12	375.00	56,245.94
Other financial liabilities	910.20	-	-	910.20
Total	41,182.49	27,577.79	1,110.30	69,870.58

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group caters mainly to the Indian Market. Most of the transactions are denominated in the Group's functional currency i.e. Rupees. Hence the Group is not materially exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting year are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	10,705.85	37,213.55
Floating rate borrowings	22,793.03	14,834.15

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	For the year ended March 31, 2026	
	100bps Increase	100bps decrease
Financial Liability		
Variable rate Instrument		
Floating Rate Borrowings	(227.93)	(148.34)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**(iii) Price Risk**

The Group's exposure to mutual fund is exposed to price risk and classified in the balance sheet at fair value through profit or loss. 100 bps increase in Net Assets Value (NAV) would increase profit before tax by approximately Rs. 0.06 lakhs (March 31, 2025: Rs. 0.06 lakhs). A similar percentage decrease would have resulted equivalent opposite impact.

(C) Climate related risk

During the financial year March 31, 2026, the Board have updated extensively on climate change related risks through presentations at the board meeting, and this has been assessed that the climate change not affecting significantly the Group's operations in future.

46 Disclosure related to leases**(A) Additions to right to use**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease hold Property	-	-

(B) Carrying value of right of use assets at the end of the reporting year

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	183.98	352.12
Additions	-	-
Deletion	-	-
Depreciation charge for the year	106.25	168.14
Balance at the end of the year	77.73	183.98

(C) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	3.17	3.17
One to five years	-	-
More than five years	-	-
Total discounted lease liabilities at reporting period	3.17	3.17
Lease liabilities included in the statement of financial position at the year ended	-	3.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(D) Amounts recognised in statement of profit or loss

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	-	2.57
Expenses relating to short-term leases	471.36	540.73
Expenses relating to leases of low-value assets	-	-
Total	471.36	543.29

(E) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Operating Activity	471.36	540.73
Financial Activity	3.23	46.03
Total Cash outflow for leases	474.59	586.76

Sub Lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof- use asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47 Employee Stock Options Scheme (ESOP)

The Group has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOP 2018) to employees of the Company. These options are vested during 4 years from the grant date and exercisable within 4 years from vesting date. In the case of resignation of the employee, the grants lapse (if not exercised) after the date of resignation from service. Vesting of options is subject to continued employment with the Group. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis as on March 31, 2021. The said ESOPs will start its vesting period from November 5, 2019. The details of which are as follows.

ESOP Scheme	Particulars	Date of Grant	Date of Board Approval	Total options granted
ESOP Scheme 2018	Grant 1	5-Nov-18	5-Nov-18	5,588,550
ESOP Scheme 2018	Grant 2	22-May-19	22-May-19	568,710
ESOP Scheme 2018	Grant 3	17-Dec-19	17-Dec-19	4,182,555
ESOP Scheme 2018	Grant 4	31-Jul-20	31-Jul-20	750,000

Particulars	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	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
Series Reference	2019-2023		2020-2024		2020-2024		2020-2024	
	T-1		T-2		T-3		T-4	
Fair value of the option range	23.39 - 23.98		31.44 - 34.87		41.36 - 44.82		51.81 - 65.38	
Exercise price	6		10		10		10	
Vesting period (see table below)	12 to 48 months		12 to 48 months		12 to 48 months		12 to 48 months	
Method of settlement	Equity		Equity		Equity		Equity	
Options outstanding as at beginning of reporting period	-	8	-	24,193	-	1,587,500	375,000	375,000
Options granted during the year	-	-	-	-	-	-	-	-
Options lapse during the year	-	-	-	-	-	-	-	-
Options Forfeited during the year	-	8	-	24,193	-	1,587,500	-	-
Options exercised during the year	-	-	-	-	-	-	-	-
Options outstanding as at end of reporting period	-	-	-	-	-	-	375,000	375,000

Manner of vesting: In a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vesting in each year commencing from the start date of the first tranche.

In respect of stock options granted pursuant to the Company's stock option scheme, the fair value of the options is treated as discount and accounted as "Expenses on Employee Stock Option Plan" over the vesting period.

Expenses on Employee Stock Option Plan debited to Statement of Profit and Loss during the year 2025-26 is Rs. 67.97 lakhs (2024-25 Rs. 4.97 lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47.1 Fair valuation :

The fair value of options have been calculated on the date of the grant, using Black-Scholes model by an external firm of valuer.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Grant Date	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Price of Underlying share at the time of option grant
5-Nov-18	7.35% - 7.46%	4.5 to 6 years	46.1%-47.9%	0.0229	43.8
22-May-19	6.86% - 7.41%	4.5 to 6 years	46.50%	0.0073	61.5
17-Dec-19	6.86% - 7.41%	4.5 to 6 years	46.50%	0.0073	73.9
31-Jul-20	5.13% - 5.64%	4.5 to 6 years	45.00%	0.0052	98.5

47.2 Total carrying amount at the end of the year in Employee Stock Options under other equity

(Rs. in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total carrying amount	83.08	219.58

48 Additional information, as required under schedule III of the Company Act, 2013 of enterprises consolidated as subsidiaries:

As on March 31,2026

Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share In Profit or Loss		Share In OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)
Parent								
Trucap Finance Limited [Formerly Dhanvarsha Finvest Limited]	84.87%	4,328.48	98.02%	(11,042.33)	100.00%	44.43	98.01%	(10,997.90)
Subsidiaries								
DFL Technologies Private Limited	19.22%	980.19	0.84%	(95.08)	-	-	0.85%	(95.08)
Total	-	5,308.67	-	(11,137.41)	-	44.43	-	(11,092.98)
Adjustments arising out of Consolidation:	(4.09%)	(208.48)	1.13%	(127.73)	-	-	1.14%	(127.73)
Consolidated Figures	100%	5,100.19	100%	(11,265.15)	100%	44.43	100%	(11,220.72)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

As on March 31, 2025

Name of the Enterprise	Net Assets i.e Total Assets minus Total Liabilities		Share In Profit or Loss		Share In OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)
Parent								
Trucap Finance Limited	100.03%	16,219.17	113.17%	(6,705.49)	100.00%	(44.96)	113.06%	(6,750.45)
Subsidiaries								
DFL Technologies Private Limited	6.63%	1,075.25	23.19%	(1,374.29)	-	(0.46)	23.03%	(1,374.75)
Total	-	17,294.42	-	(8,079.78)	-	(45.42)	-	(8,125.20)
Adjustments arising out of Consolidation:	(6.67%)	(1,080.73)	(36.37%)	2,154.79	-	-	(36.09%)	2,154.79
Consolidated Figures	100%	16,213.69	100%	(5,925.00)	100%	(45.42)	100%	(5,970.41)

- 49** Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr). vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 in accordance with Note No.9 and provision had been made accordingly.

The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial manufacturers Association v/s UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 DOR. STR. REC. 4/ 21.04.048/ 2021-22, dated April 07, 2021 issued in this connection. Since, the Company was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.

- 50** In accordance with the instructions in aforementioned RBI circular dated April 7, 2021, and the Indian Banks Association (IBA) advisory letter dated April 19, 2021, the Group has put in place the Board approved policy to refund / adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to eligible borrowers under the abovementioned circular and advisory. The Group has no borrowers who are eligible for benefit as per the abovementioned RBI circular and IBA advisory.
- 51** During the year ended March 31, 2021, the Group has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DOR.NO.BP.BC/3.21.04.048/2020-21 dated August 6, 2020 for the year ended March 31, 2021 is not applicable to the Group.
- 52** The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

53 Unhedged foreign currency exposure

The Group have unhedged foreign currency exposures for the financial years ended March 31, 2026 and March 31, 2025. Please refer to note 46 Risk management for the Group policies to manage currency induced risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

54 Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	-5.6%	27.7%
CRAR Tier I Capital (%)	-6.6%	27.2%
CRAR - Tier II Capital (%)	1.0%	0.5%

55 Other Regulatory informations

(i) Title deeds of immovable properties not held in name of the company:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) [*] [add additional references for investment properties and other line items where applicable] to the financial statements, are held in the name of the company.

(ii) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans was taken.

56 Corporate social responsibility As per the provisions of Section 135 of the Companies Act 2013 :

(Rs. in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent during the year		
Amount spent during the year:		
a. On purposes other than construction/acquisition of any assets	1.00	15.42
b. Paid in cash	-	-
c. yet to be paid in cash	-	-
Total	1.00	15.42

57 a) Details of benami property held:

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against current assets:

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

c) Wilful defaulter:

The company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) Relationship with struck off companies:

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Utilisation of borrowed funds and share premium:

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

h) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of crypto currency or virtual currency:

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of PP&E, intangible asset and investment property:

The company has not revalued its property, plant and equipment (excluding right-of-use assets) or intangible assets or both during the current or previous year.

58 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our report of even date attached
For Khandelwal Kakani & Company
 Chartered Accountants
 ICAI FRN 001311C

Sd/-
Piyush Khandelwal
 Partner
 Membership No. 403556

Mumbai
 Date : May 25, 2026

For and on behalf of the Board of Directors of
TRUCAP FINANCE LIMITED
CIN: L64920MH1994PLC334457

Sd/-
Rohanjeet Singh Juneja
 Managing Director & CEO
 DIN: 08342094

Sd/-
Rushina Mehta
 Non-Executive
 Non-Independent Director
 DIN: 01042204

Sonal Sharma
 Company Secretary
 M. No. A33260



Building Lives & Livelihoods

TRUCAP FINANCE LIMITED

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CIN:L64920MH1994PLC334457