

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s. Techfino Capital Private Limited
Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **M/s. Techfino Capital Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Basis of Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in



accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters:

Key Audit matters are those matters, which in my professional judgement, were of most significant in my Audit of the standalone financial statements of current period. These matters were addressed in the context of my Audit of the standalone financial statements, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

Without qualifying my opinion, I draw attention to the following matters in the Notes forming part of Financial Statements as at 31st March 2025

1. Reference is drawn to the following notes to the financial statements:
 - a. note no 2.2 (u) pertaining to accounting for Goods and Services Tax liabilities; and
 - b. note no 27.3 pertaining to balances in parties account being under reconciliation;
2. I draw attention to Note 7.2 of the financial statements pertaining to change in accounting policy with respect to provisioning for standard assets.
3. I draw attention to Notes 4(d) and 27.10, where ESOP compensation costs have been recognized based on the latest fair value of shares at each year-end, rather than the fair value of options granted, which deviates from the method specified in the Guidance Note on "Accounting for Employee Share-Based Payments" issued by the Institute of Chartered Accountants of India.

My audit opinion is not modified in respect of these matters

Information other than the financial statements and auditors' report thereon



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditors' report thereon.

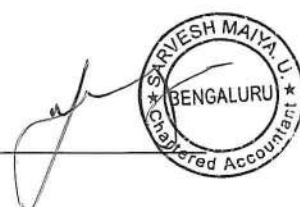
My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's responsibility for the 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 financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current



period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 the Companies (Auditor's Report) order, 2020 issued by the Central Government of India in terms of sub-section (11) of the section 143, I give a statement as "**Annexure A**" on the matters specified in paragraph 3 and 4 of the Order.
2. As required by the Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (Master Direction DNBS.PPD.03/66.15.001/2016-17), I give in "**Annexure B**" a statement on the matters specified in paragraph 3 and 4 of the Master Direction.
3. As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my Audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, 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 and other operating effectiveness of such controls; refer to my separate Report in **"Annexure C"** which is based on the auditors' reports of the Company.
- g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company



shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on audit procedures carried out by me, that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in para (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on my examination, which includes test checks, the Company has used various accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which have a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transaction recorded in the software. Further, during the course of my audit and test checks, I did not come across any instances of audit trail feature being tampered with.



Sarvesh Maiya U
Chartered Accountant
Membership No: 224575
UDIN: 25224575BMJKZQ3472

Bengaluru
September 23, 2025

Annexure A referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of my report of even date

(As per the Companies (Auditors' Report) Order, 2020)

- (i) (a) In my opinion and according to the information and explanations given to me, the Company is maintaining adequate records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner over a period of three years, which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, I am unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
- (c) According to the information and explanations given to me and the records examined by me, I report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.
- (d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
- (e) In my opinion and according to the information and explanations given to me, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- (ii) (a) The Company is a NBFC, primarily rendering financial services, it does not hold any physical inventories. Accordingly, paragraph 3(ii) (a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- (iii) (a) The Company is primarily engaged in the business of giving loans to the customers, accordingly, paragraph 3(iii)(a) of the order is not applicable.



(b) In my opinion and according to information and explanation given to me, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

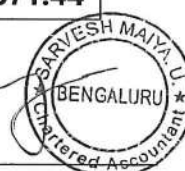
(c) In my opinion and according to information and explanation given to me, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are generally regular, except in cases mentioned below;

Delay in Days	No. of Cases
1 to 30 days	142
31 to 60 days	70
61 to 90 days	42
91 to 120 days	28
More than 120 days	168
Total	450

(d) In my opinion and according to information and explanation given to me, overdue for more than ninety days are as follows, and reasonable steps have been taken by the Company for recovery of the principal and interest

(Rs. In '000)

Asset type	No. of cases	Principal overdue	Interest overdue
B2B2C			
Standard Assets	275	2,618.78	0.40
Substandard Assets	168	5,182.75	0.28
Doubtful Assets	-	-	-
MSME			
Standard Assets	7	41.19	670.76
Substandard Assets	-	-	-
Doubtful Assets	-	-	-
Total	450	15,644.25	671.44



- (e) The Company is a NBFC and is primarily engaged in the business of lending to customers, accordingly, paragraph 3(iii)(e) of the order is not applicable.
- (f) In my opinion and according to information and explanation given to me, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In my opinion and according to information and explanation given to me, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 apply. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any activities of the Company and accordingly paragraph 3(vi) of the Order is not applicable.
- (vii) In my opinion and according to the information and explanations given to me:
- (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities;
- No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.



- (viii) In my opinion and according to the information and explanations given to me, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In my opinion and according to the information and explanations given to me, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In my opinion and according to the information and explanations given to me, the term loans obtained during the year were applied for the purpose for which they were availed.
- (d) In my opinion and according to the information and explanations given to me, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) of the Order are not applicable.
- (f) In my opinion and according to the information and explanations given to me, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In my opinion and according to the information and explanations given to me, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In my opinion, and based on the information and explanations provided to me, the Company has made a preferential allotment of shares/securities during the year. I note that the Company has largely complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, with the exception of a deviation from section 42(4) of the

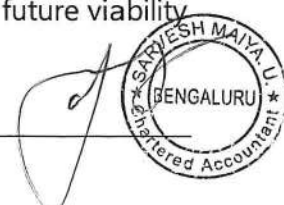


Companies Act, 2013 as disclosed in Note 5.1(iii) to the Financial Statements. Further, the funds raised have been utilized for the intended purposes.

- (xi) (a) To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year.
- (b) Since there is no fraud by the Company or on the Company by any person noticed or reported during the year is less than Rs.100 Lakhs, paragraph 3 (xi) (b) of the Order is not applicable.
- (c) To the best of my knowledge and according to the information and explanations given to me, no whistle-blower complaints, have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
- (xiii) In my opinion and according to the information and explanation given to me and as represented to me by the management and based on my examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The Company being a private limited company, the provisions of section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable due to threshold limits prescribed with respect to private limited companies. Accordingly, the paragraph 3 (xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In my opinion and according to the information and explanations given to me, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.



- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration vide registration no. N-02.00314 as NBFC-ND-Type-II on March 26, 2019.
- (b) In my opinion and according to the information and explanations given to me, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In my opinion and according to the information and explanations given to me, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In my opinion and according to the information and explanations given to me, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) In my opinion and according to the information and explanation given to me, the Company has not incurred cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There is a resignation of statutory auditors during the year. Form ADT-1 for appointment of the auditor has been filed. I have considered all the issues, concerns and objections, if any, raised by outgoing auditors.
- (xix) In my opinion and according to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability



of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has not exceeded the monetary limit specified in section 135(1) of the Companies Act, 2013 accordingly Paragraph 3 (XX) of the order is not applicable.
- (xxi) In my opinion and according to the information and explanations given to me, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.



Sarvesh Maiya U
Chartered Accountant
Membership No.: 224575
UDIN: 25224575BMJKZQ3472

Bengaluru
September 23, 2025

Annexure B referred to in Paragraph 2 of the section on "Report on other legal and regulatory requirements" of my report of even date

Report in accordance with the Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

1. This report is issued in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2016 ("the Directions") issued by the Reserve Bank of India (hereinafter "RBI" or "the Bank") in exercise of powers conferred by Section 45MA(1A) of the Reserve Bank of India Act 1934 and on the basis of such checks as were considered appropriate and according to the information and explanations given to me, I hereby report on the matters specified in paragraphs 3 and 4 of the said Directions to the extent applicable.
2. I have audited the accompanying financial statements of M/s. Techfino Capital Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. The Management is also responsible for compliance with the RBI Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.



Auditors' responsibility

5. Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (Master Direction DNBS.PPD.03/66.15.001/2016-17), it is my responsibility to examine the audited books and records of the Company for the year ended on March 31, 2025 and report on the matters specified in the Directions to the extent applicable to the Company.
6. I conducted my examination in accordance with the 'Guidance Note on Audit reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Opinion

7. Based on my examination of the financial statements, books and records of the Company for the year ended on March 31, 2025 as produced for my examination and the information and explanation given to me, I report that:
 - 7.1 The Company is engaged in the business of non-banking financial institution and has obtained certificate of registration from the RBI dated March 26, 2019 having registration no. N-02.00314;
 - 7.2 As per the information and explanation provided to me and as represented to me by the management and based on my examination of the records of the Company, the Company has more than 50 percent of its assets in financial assets and it has earned more than 50 percent of its income from financial assets.
 - 7.3 In my opinion, the Company has complied with the net owned fund requirement as laid down in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
 - 7.4 The Board of Directors of the Company have duly passed a resolution for non-acceptance of the "Public Deposits" within the meaning Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for the financial year ended March 31, 2025;
 - 7.5 The Company has not accepted any "Public Deposits" within the meaning of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 during the year ended March 31, 2025;
 - 7.6 The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction – Reserve Bank of India (Non-Banking



Financial Company – Scale Based Regulation) Directions, 2023. Attention is drawn to Note 7, note 7.1 of the Notes forming part of financial statements as at 31st March 2025 for detailed explanations and disclosures pertaining to the provisioning as per the prudential norms;

7.7 The Company is a base layer NBFC as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and accordingly para 3(C)(iv) of the Directions is not applicable to the company.

Restriction on Use

8. My obligations in respect of this report are entirely separate from, and my responsibility is in no way changed by, any other role I may have (or may have had) as auditor of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care I may have in my capacity as auditor of any financial statements of the Company.
9. This report is issued pursuant to my obligations under the Directions to submit a report on additional matters as stated in the above Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my report is shown or into whose hands it may come without my prior consent.



Sarvesh Maiya U
Chartered Accountant
Membership No.: 224575
UDIN: 25224575BMJKZQ3472

Bengaluru
September 23, 2025

Annexure C referred to in Paragraph 2(f) of the section on "Report on other legal and Regulatory requirements" of my report of even date

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

I have audited the internal financial controls with reference to financial statements of M/s Techfino Capital Private Limited ('the Company') as of 31st March 2025 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Managements responsibility for Internal Financial controls

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

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on my audit. I conducted my 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 with reference to Financial Statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to



Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an 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, 2025, based on the internal financial controls with reference to financial statements 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.


Sarvesh Maiya U
Chartered Accountant
Membership No.: 224575
UDIN: 25224575BMJKZQ3472

Bengaluru
September 23, 2025

TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532






Reg Office: DSR Techno Cube BBMP Katha No.639/645/1, Survey No.68, Village, Varthur Road, Next To SKR Kalyan Mantapa, Thubarahalli, Kundalahalli, Bangalore, Bangalore North, Karnataka, India, 560037

email: customercare@Techfino.in, web: www.techfino.in

Ph:+91-8069474744

Balance Sheet as at March 31, 2025

Amount in INR ('000s)

Sl. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	3	1,64,501	96,550
	(b) Reserves and Surplus	4	4,40,975	68,253
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	5	4,91,186	4,30,856
	(b) Deferred Tax Liabilities (Net)	13	-	-
	(c) Other Long term liabilities	6	27	53
	(d) Long term provisions	7	17,233	13,468
4	Current liabilities			
	(a) Short-term borrowings	8	6,10,472	4,18,806
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises;	9	939	-
	(c) Other current liabilities	10	97,765	1,47,680
	(d) Short-term provisions	11	8,280	1,892
	TOTAL		18,31,380	11,77,557
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Tangible assets	12(a)	3,323	2,004
	(ii) Intangible assets	12(b)	9,870	14,310
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments			
	(c) Deferred tax assets (Net)	13	49	716
	(d) Long term loans and advances	14	4,85,346	3,39,703
	(e) Other non-current assets	15	3,895	2,325
2	Current assets			
	(a) Current investments	16	90,005	413
	(b) Inventories			
	(c) Trade receivables	17	4,002	3,326
	(d) Cash and Cash Equivalents	18	1,36,302	1,63,991
	(e) Short-term loans and advances	19	10,78,926	6,38,737
	(f) Other current assets	20	19,662	12,033
	TOTAL		18,31,380	11,77,557
	Company profile and significant accounting policies Notes on Accounts and other explanatory information Additional Disclosure as per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions 2023 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19th 2023	1 and 2 27 28 & 29		
The accompanying notes and other explanatory information form an integral part of the financial statements				
For and on behalf of the Board of M/s. Techfino Capital Private Limited		As per my report of even date attached		
<div><div> Jayaprakash Patra Director DIN: 08173623</div><div> Rajesh Kumar Panda Director DIN: 08682733</div><div> Ratikanta Satapathy Director DIN: 08285737</div><div> Sarvesh Maiya U. Chartered Accountant Membership. No 224575 UDIN: 25224575BMJKZQ3472</div></div>		<div></div> <div>Place: Bengaluru Date: September 23, 2025</div>		
Place: Bengaluru Date: September 23, 2025		Place: Bengaluru Date: September 23, 2025		

TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

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Ph:+91-8069474744

Profit and loss statement for the year ended March 31, 2025

Amount in INR ('000s)

Sl. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	21	3,35,933	1,99,462
II	Other income	22	2,817	3,620
III	Total revenue (I+II)		3,38,750	2,03,082
IV	Expenses			
	Employee benefit expense	23	1,52,211	71,671
	Finance costs	24	1,19,492	77,689
	Loan Provision and Write Offs	25	12,438	18,997
	Depreciation and amortization expense	12 (c)	5,624	784
	Other expenses	26	37,434	28,880
	Total expenses		3,27,198	1,98,021
	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		11,552	5,061
VI	Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)		11,552	5,061
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		11,552	5,061
X	Less: Tax expense:			
	(1) Current tax		3,791	1,164
	(2) Deferred tax		667	1,169
XI	Profit / (Loss) from continuing operations (IX - X)	A	7,095	2,728
XII	Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII	Add / (Less) Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing operations (after tax)(XII - XIII)	B	-	-
XV	Profit / (Loss) for the year (XI + XIV)	A+B	7,095	2,728
XVI	Earnings per equity share (Nominal Value of Rs.10 per share fully paid)			
	(1) Basic	27.16	0.73	0.28
	(2) Diluted	27.16	0.67	0.28
	Company profile and significant accounting policies	1 and 2		
	Notes on Accounts and other explanatory information	27		
	Additional Disclosure as per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions 2023			
	DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19th 2023	28 & 29		

The accompanying notes and other explanatory information form an integral part of the financial statements.

For and on behalf of the Board
of M/s. Techfino Capital Private Limited

As per my report of even date attached


Jayaprakash Patra
Director
DIN: 08173623


Rajesh Kumar Panda
Director
DIN: 08682733


Ratikanta Satapathy
Director
DIN: 08285737


Sarvesh Maiya U.
Chartered Accountant
Membership. No 224575
UDIN: 25224575BMJKZQ3472

Place: Bengaluru
Date: September 23, 2025

Place: Bengaluru
Date: September 23, 2025

TECHFINO CAPITAL PRIVATE LIMITED

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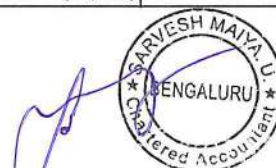
Cash Flow Statement for the year ended 31st March 2025

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit After tax	7,095	2,728
<i>Adjustment to reconcile profit after tax to cash provided by operating activities</i>		
Income Tax	3,791	1,164
Deferred Tax	667	1,169
Depreciation	5,624	784
Gratuity	1,849	701
Leave Encashment	822	
Expense on Employee Stock Option Scheme	4,709	6,938
Provision for Standard, Sub-standard and Loss Assets	12,438	18,997
Loss on sale of Property, Plant and Equipment	43	39
Capital Gain	(3,365)	(2,590)
Interest Income on Mutual Fund	-	(868)
Interest Income on Income Tax Refund	(296)	(144)
Interest income on Fixed Deposits	(2,504)	(2,527)
Operating profit before working capital changes	30,872	26,390
Changes in working capital:		
Decrease/(Increase) in Long term loans and advances	(1,45,643)	23,530
Decrease/(Increase) in Trade receivable	(676)	-
Decrease/(Increase) in Short-term Loans and Advances	(4,60,191)	(2,41,314)
Decrease/(Increase) in Other current assets	(7,330)	(11,250)
(Decrease)/Increase in Long term Provision	3,766	-
Decrease/(Increase) in Other Long term liabilities	(25)	-
(Decrease)/Increase in Trade Payables	939	-
(Decrease)/Increase in Short Provisions	2,598	(659)
(Decrease)/Increase in Other current liabilities	(52,586)	44,367
Cash generated from operations	(6,28,277)	(1,58,935)
Less: Taxes paid/Refund Received (Net)	7,564	-
Net cash (used in)/ generated from operating activities	(6,20,713)	(1,58,935)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2,504	2,527
Purchase of Mutual Fund	(16,88,365)	(7,84,676)
Sale of Mutual Fund	16,02,138	8,64,735
Sale of property, plant and equipment	227	157
Acquisition of property, plant and equipment	(2,712)	(15,330)
Net cash from/ (used in) from investing activities	(86,208)	67,412



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TECHFINO CAPITAL PRIVATE LIMITED

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Cash Flow Statement for the year ended 31st March 2025

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	3,71,718	14,550
Proceeds /(Repayment) of borrowings	3,07,512	1,62,927
Net cash from/ (used in) financing activities	6,79,231	1,77,477
Net increase/ (decrease) in cash or cash equivalents	(27,690)	85,955
Cash and cash equivalents as at beginning of the Year	1,63,991	78,037
Cash and cash equivalents as at the end of the Year	1,36,302	1,63,991
Components of cash and cash equivalents:		
Cash In Hand	-	-
Balances with scheduled banks:		
- In Current Account	48,475	1,16,901
- In Deposit Account -original maturity less than three months	87,827	47,090
	1,36,302	1,63,991
Company profile and significant accounting policies	1 and 2	
Notes on Accounts and other explanatory information	27	
	28 & 29	

The accompanying notes and other explanatory information form an integral part of the financial statements

Note :

i) The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at March 31, 2025 and the related Statement of Profit and Loss for the period ended on that date.

ii) Above Cash Flow Statement has been prepared under indirect method in accordance with the Accounting Standard 3 on Cash Flow Statement prescribed under the Companies (Accounts) Rules, 2014.

iii) Previous year's figures have been regrouped wherever necessary to conform to current year's presentation.

For and on behalf of the Board

of M/s. Techfino Capital Private Limited

As per my report of even date attached

Jayaprakash Patra
Director
DIN: 08173623Rajesh Kumar Panda
Director
DIN: 08682733Ratikanta Satapathy
Director
DIN: 08285737Sarvesh Maiya U.
Chartered Accountant
Membership. No 224575
UDIN: 25224575BMJKZQ3472Place: Bengaluru
Date: September 23, 2025Place: Bengaluru
Date: September 23, 2025

TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Amount in INR ('000s)

Note No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
3	Share Capital				
i	Number and Amount of shares authorised				
	Equity Shares				
	Equity shares at par value of Rs.10/- each	1,05,00,000	1,05,000	1,60,00,000	1,60,000
	Preference Shares				
	Non-Cumulative, Compulsory Convertible 0.01% Preference shares at par value of Rs.10/- each	1,35,00,000	1,35,000	40,00,000	40,000
		2,40,00,000	2,40,000	2,00,00,000	2,00,000
ii	Number of shares issued, subscribed and fully paid, and subscribed but not fully paid				
	Equity Shares				
	Issued , Subscribed, Called up and Fully Paid up				
	Equity shares at par value of Rs.10/- each	96,92,510	96,925	96,55,000	96,550
	Issued and Subscribed but not fully paid up				
	Equity shares at par value of Rs.10/- each, paid-up for Rs. 1/- per share	3,00,000	300	-	-
	Sub-total Equity shares	99,92,510	97,225	96,55,000	96,550
	Preference Shares				
	Issued , Subscribed, Called up and Fully Paid up				
	Series A 1 Compulsory Convertible Preference shares at par value of Rs.10/- each	50,04,694	50,047	-	-
	Series A 2 Compulsory Convertible Preference shares at par value of Rs.10/- each	16,32,847	16,328	-	-
	Issued and Subscribed but not fully paid up				
	Non-Cumulative, Compulsory Convertible 0.01% Preference shares at par value of Rs.10/- each, paid-up for Rs. 1/- per share	9,00,000	900	-	-
	Sub-total Preference shares	75,37,541	67,275	-	-
		1,75,30,051	1,64,501	96,55,000	96,550



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TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Amount in INR ('000s)

Amount in INR (000s)

ii	Reconciliation of the Equity shares outstanding at the beginning and end of the reporting year :		
	Particulars	As at March 31, 2025	As at March 31, 2024
		No. of Shares	No. of Shares
	Equity Shares		
	At the beginning of the year	96,55,000	80,50,000
	Issued during the year		
	- Through conversion form CCPS	-	15,00,000
	- Through Private Placement	3,00,010	-
	- Through ESOP	37,500	1,05,000
	Outstanding at the end of the year	99,92,510	96,55,000
	Preference Shares		
	At the beginning of the year	-	15,00,000
	Issued during the year		
	- Through conversion form CCD's	16,32,847	-
	- Through Private Placement	59,04,694	-
	Redemption during the year		
	- Through conversion to Equity shares		15,00,000
	Outstanding at the end of the year	75,37,541	-
iii	The Company has only one class of equity share, having a par value of ₹ 10 each. Each holder of an equity share is entitled to one vote per share.		
iv	Dividend Rights: The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. Voting Rights: Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward whereas in the case of non-cumulative preference shares, the entitlement for that year lapses. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. However, a cumulative preference shareholder acquires voting rights on par with an equity shareholder if the dividend on preference shares has remained unpaid for a period of not less than two years. For a non-cumulative preference shareholder, such a right arises if the dividend has remained unpaid for a period of not less than two years or for any three years during a period of six years ending with the financial year preceding the meeting. However non cumulative preference shareholder can waive the dividend payable on such shares. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. Conversion Rights: As per the terms of conversion, Preference Shares shall be convertible into Equity Shares at a 1:1 conversion ratio in accordance with the provisions of Companies Act 2013, and the rules made thereunder.		
v	The company does not have any holding company. Hence, disclosure regarding number of shares held by the holding company, the ultimate holding company, their subsidiaries and associates does not arise.		



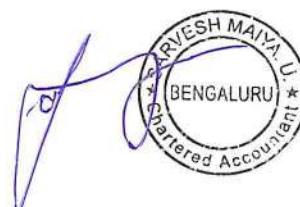

TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Amount in INR ('000s)

vi	Details of shareholders holding more than 5% shares in the Company as on 31-03-2025:				
	Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
		% of Share holding	Number of shares held	% of Share holding	Number of shares held
	Equity Shares				
	DCB Bank	6.00%	6,00,000	6.21%	6,00,000
	Jayaprakash Patra	27.90%	27,87,500	27.71%	26,75,000
	Ratikanta Satapathy	27.90%	27,87,500	27.71%	26,75,000
	Rajesh Kumar Panda	27.90%	27,87,500	27.71%	26,75,000
	Preference Shares				
	Stellaris Venture Partners India Trust II	66.40%	50,04,694		
vii	Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment:				
	Options: The company has reserved equity shares under Employee Stock Option Scheme the detailed disclosure of the same has been provided in Note 27.10.				
	Calls unpaid: Rs. Nil, Forfeited shares: Rs. Nil				
viii	From the date of incorporation to the date of Balance sheet - a) There are no shares allotted for consideration other than cash b) There are no shares allotted as fully paid in the form of Bonus Shares c) There are no shares bought back				
ix	There are a total of 20,90,000 Compulsorily Convertible Debentures (CCDs) carrying a coupon rate of 1%, which are convertible into equity or preference shares in the ratio of 1:1				
x	There are no calls unpaid on any equity shares				
xi	There are no forfeited shares				
xii	Disclosure of shareholding of promoters as at March 31, 2025 is as follows:				
	Promoter Name	No. of Shares held	% of Total Shares	% Change during the year 2024	
	Equity Shares				
	As at March 31, 2024				
	Jayaprakash Patra	26,75,000	27.71%	3.74%	
	Ratikanta Satapathy	26,75,000	27.71%	3.74%	
	Rajesh Kumar Panda	26,75,000	27.71%	3.74%	
	As at March 31, 2025				
	Jayaprakash Patra	27,87,500	27.90%	0.69%	
	Ratikanta Satapathy	27,87,500	27.90%	0.69%	
	Rajesh Kumar Panda	27,87,500	27.90%	0.69%	
	Preference Shares				
	As at March 31, 2024				
	Jayaprakash Patra	-	0.00%	0.00%	
	Ratikanta Satapathy	-	0.00%	0.00%	
	Rajesh Kumar Panda	-	0.00%	0.00%	
	As at March 31, 2025				
	Jayaprakash Patra	3,00,000	3.98%	100.00%	
	Ratikanta Satapathy	3,00,000	3.98%	100.00%	
	Rajesh Kumar Panda	3,00,000	3.98%	100.00%	



TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 4 : Reserves and Surplus**

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Share Premium Account:		
Opening Balance	11,075	8,000
Add: Additions during the year	3,62,418	3,075
Less: Deletions during the year	-	-
Closing Balance	3,73,493	11,075
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	37,478	35,296
Add: Profit/ (Loss) for the year	7,095	2,728
Less: Transfer to Statutory reserve (Refer Note 4.1)	1,419	546
Closing Balance	43,154	37,478
c) Statutory Reserve		
Opening Balance	10,308	9,762
Add: Profit transferred	1,419	546
Closing Balance	11,727	10,308
d) Employee Stock Options Outstanding		
Options granted till date	9,392	5,529
Add: Compensation for options granted during the year	4,709	6,938
Less: Transfer to Security Premium on exercise of stock options during the year	1,500	3,075
Closing Balance	12,601	9,392
Closing Balance Total (a) + (b) + (c) + (d)	4,40,975	68,253

Note 4.1: Special Reserve has been created as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934. As per the requirements of the said Section, 20% of the profit for the year has been transferred to special reserve.

Note 5 : Long-term borrowings

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures		
Secured Considered Good		
12% Secured, Non-Convertible Debentures	-	16,400
12.9% Secured, Non-Convertible Debentures	-	20,000
12% Secured, Non-Convertible Debentures	11,375	34,125
12% Secured, Non-Convertible Debentures	12,750	25,500
12% Secured, Non-Convertible Debentures	27,833	-
Less: Current maturities from long term borrowings	(35,258)	(71,900)
Unsecured Considered Good		
1% Unsecured Compulsory Convertible Debentures	1,04,500	1,61,650
Term loans		
Secured Considered Good		
-From Banks	1,78,809	1,76,093
-From Others	7,66,391	3,95,895
Less: Current maturities from long term borrowings	(5,75,214)	(3,26,906)
Total	4,91,186	4,30,856



TECHFINO CAPITAL PRIVATE LIMITED

CIN:UG5999KA2018PTC114532

Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 5.1: Details of Non Convertible/ Compulsory Convertible Debentures**

Particulars	As at March 31, 2024	Issued during the year	Redeemed during the year	As at March 31, 2025
12% Non-Convertible Debentures at Rs. 1,00,000/- each				
No of debentures	164	-	164	-
Amount in INR('000)	16,400	-	16,400	-
12.9% Non-Convertible Debentures at Rs. 5,00,000/- each				
No of debentures	40	-	40	-
Amount in INR('000)	20,000	-	20,000	-
12% Non-Convertible Debentures at Rs. 5,00,000/- each				
No of debentures	68	-	46	23
Amount in INR('000)	34,125	-	22,750	11,375
12% Non-Convertible Debentures at Rs. 5,00,000/- each				
No of debentures	51	-	26	25.50
Amount in INR('000)	25,500	-	12,750	12,750
12% Non-Convertible Debentures at Rs. 1,00,000/- each				
No of debentures	-	334	55.7	278.3
Amount in INR('000)	-	33,400	5,567	27,833
1% Compulsory Convertible Debentures at Rs. 35/- each				
No of debentures	16,32,857	-	16,32,857	-
Amount in INR('000)	57,150	-	57,150	-
1% Compulsory Convertible Debentures at Rs. 50/- each				
No of debentures	20,90,000	-	-	20,90,000
Amount in INR('000)	1,04,500	-	-	1,04,500

(i) NCD terms include:

- Interest will be paid on the quarterly basis at the coupon rate of the bond.
- Redemption took place in four equal tranches on completion of 6, 12, 18 and 24 months from the closure of the issue.

(ii) Details of Charge: Secondary/Subordinate continuing and non exclusive pari passu charge by way of hypothecation.

(iii) In deviation with terms of Section 42(4) of the Companies Act, 2013, the Company has inadvertently utilized proceeds from the issuance of Non-Convertible Debentures (NCDs) prior to the date of allotment of such securities to the debenture holders. This action constitutes a non-compliance with the regulatory requirements. To rectify this issue, the Company has filed a compounding application with the Ministry of Corporate Affairs (MCA), which is currently under review and remains in process as on date. The Company further confirms that this remains the only non-compliance and all other terms and conditions of the issue of such NCDs (maintenance of separate bank account, utilisation of funds, payment of interest from the date of receipt of funds etc) have been complied with.

Company has issued the Compulsory Convertible Debentures, convertible in the ratio of 1:1 (i.e., 1Equity share for 1 CCD)



TECHFINO CAPITAL PRIVATE LIMITED

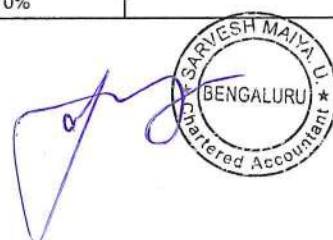
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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Repayment/ Conversion Schedule	Due within one year	Due 1 to 2 years	Due to 2 to 3 years	Due more than 3 years
12% Non-Convertible Debentures at Rs. 5,00,000/- each				
No of debentures	23	-	-	-
Amount in INR('000)	11,375	-	-	-
12% Non-Convertible Debentures at Rs. 5,00,000/- each				
No of debentures	26	-	-	-
Amount in INR('000)	12,750	-	-	-
12% Non-Convertible Debentures at Rs. 1,00,000/- each				
No of debentures	111	111	56	-
Amount in INR('000)	11,133	11,133	5,567	-
1% Compulsory Convertible Debentures at Rs. 50/- each				
No of debentures	-	-	-	20,90,000
Amount in INR('000)	-	-	-	1,04,500

Note 5.2: Details of Loan

Bank and Loan No	Amount in INR ('000s)	Term in months	Rate%	Details of Charge
AU Small Finance Bank Limited	5,000	30	Repo Rate + 6.70%	Exclusive hypothecation on present & future loan receivables (Net of financial charges, NPA, other charges, etc.) to be created upfront through Deed of Hypothecation. 110% for the loan principal outstanding during the currency of the loan.
	19,005	30	Repo+6.5%	
	41,667	30	Repo+6.70%	
	45,001	30	Repo+6.00%	
DCB Bank Limited	14,583	26	Repo+6.00%	Exclusive hypothecation of present & future receivables, book debts created out of loan sanctioned as mentioned in the schedule of the Deed of Hypothecation
	33,333	30	12.75%	
Hinduja Leyland Finance Limited	3,756	24	12.50%	Exclusive hypothecation of present & future receivables, book debts created out of loan sanctioned as mentioned in the schedule of the Deed of Hypothecation
	7,000	24	14.50%	
	33,103	30	14.50%	
MAS Financial Services Limited	22,167	30	14.00%	Exclusive hypothecation of present & future receivables book debts created out of loan sanctioned as mentioned in the schedule of the Deed of Hypothecation
	9,500	30	MAS PLR - 3.00%	
	21,000	30	MAS PLR - 3.00%	
	14,667	30	MAS PLR - 3.10%	
	24,000	30	MAS PLR - 3.10%	
	31,500	30	MAS PLR - 3.10%	
	13,500	30	MAS PLR - 3.10%	
	29,000	30	MAS PLR - 3.10%	

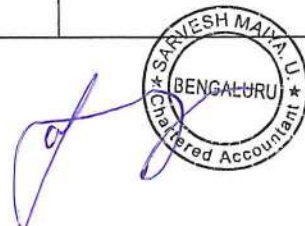



TECHFINO CAPITAL PRIVATE LIMITED

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Bank and Loan No	Amount in INR ('000s)	Term in months	Rate%	Details of Charge
State Bank of India	20,220	30	MAS PLR - 9.10%	Exclusive First Hypothecation charge on 115% of the Book Debts and lien on Cash collateral of Fixed Deposit of Rs. 1 Crore
Northern Arc Capital Limited	26,516	24	MCLR + 2.5%	All of the unencumbered Receivables of the Borrower that are originated from the proceeds of the Facility including any other asset, property or right that the Borrower acquires pursuant to its use of the proceeds of the Facility and such other assets of the Borrower which qualify as Eligible Loans such that the Security Cover is met
	17,257	24	Qtrly FBLR- 2.30%	
	45,023	24	Qtrly FBLR- 2.30%	
	7,935	24	Qtrly FBLR- 2.30%	
	23,799	24	Qtrly FBLR- 2.30%	
UC Inclusive Credit Private Limited	25,058	24	Qtrly FBLR- 2.30%	Hypothecation by way of first and exclusive charge over the book debts to the extent of 110% (One hundred ten per cent) of the outstanding facility amount. Security Cover shall be met only with assets that do not have any principal, interest, additional interest, fee, or any other expected payments overdue
	40,737	24	Qtrly FBLR- 2.30%	
Vivriti Capital Private Limited	25,581	24	14.50%	An exclusive charge by way of hypothecation over certain identified receivables of the Borrower
	18,667	30	VCPL Int rate+4.45%	
	3,703	30	Half yrly VCPL Int rate+6.05%	
	5,556	24	Half yrly VCPL Int rate+6.05%	
	5,833	24	VCPL Int rate+4.95%	
	5,833	24	VCPL Int rate+4.95%	
	3,333	30	VCPL Int rate+4.95%	
	27,000	30	VCPL Int rate+4.45%	
Caspian	17,100	30	VCPL Int rate+4.45%	Hypothecation by way of senior, secured, exclusive, floating charge over book debts of the Borrower , so as to provide a security cover of at least 1.1(One Point One Zero) times on the outstanding Credit Facility
	57,931	30	VCPL Int rate+4.30%	
	48,333	30	14.00%	

TECHFINO CAPITAL PRIVATE LIMITED

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

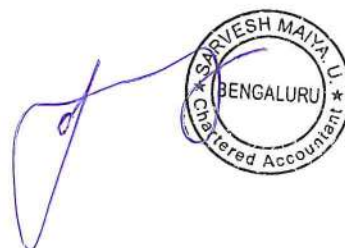
Bank and Loan No	Amount in INR ('000s)	Term in months	Rate%	Details of Charge
Incred Financial Services Limited	33,648	18	14.00%	Exclusive hypothecation of present & future receivables, book debts created out of loan sanctioned as mentioned in the schedule of the Deed of Hypothecation attached with the eform
Profectus Capital Private Limited	14,106	24	14.00%	Exclusive hypothecation of present & future receivables, book debts created out of loan sanctioned as mentioned in the schedule of the Deed of Hypothecation
	27,787	24	14.00%	
Western Capital Advisors Private Limited	77,917		14.25%	First ranking exclusive charge over all the present and future loan receivables, book debts, including outstanding monies receivables, claims and bills which are now due and owing or which may at any time hereafter during the continuance of the security becomes due and owing to the Borrower, arising out of credit facilities advanced by the Borrower in the course of its business out of proceeds of the said Facility and other specific loan assets as detailed in the Deed of Hypothecation attached.

All the term loans were issued for the purpose of onward lending.

Note 6 : Other Long term liabilities

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent/Lease Equalisation Reserve	27	53
Total	27	53



Note 7 : Long term provisions

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
-Gratuity (Refer Note 27.9)		
Opening Balance	2,237	1,547
Add: Provision created for the year	1,852	690
Less: Paid/adjusted during the year	-	-
Closing balance	(a) 4,090	2,237
-Leave Encashment (Refer Note 27.9)		
Opening Balance	-	-
Add: Provision created for the year	761	-
Less: Paid/adjusted during the year	-	-
Closing balance	(b) 761	-
Provisions (Refer Note 7.1)		
-against standard asset (refer Note 7.2)		
Opening balance	8,401	7,582
Add: Provisions made during the year	2,265	819
Less: Write-off/write-back of excess provisions during the year	(4,549)	-
Closing balance	(c) 6,117	8,401
-against substandard asset		
Opening balance	2,829	4,689
Add: Provisions made during the year	6,835	2,829
Less: Write-off/write-back of excess provisions during the year	(3,398)	(4,689)
Closing balance	(d) 6,266	2,829
-against doubtful secured up to 1 year	-	-
Closing Balance Total (a) + (b) + (c) + (d)	17,233	13,468

Note 7.1: Provision has been made in accordance with the company's provisioning policy, last updated on 01.03.2025. The variation in the rates, as prescribed under the Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions 2023 [DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, as amended up to 10.10.2024], is provided below.

Assets Classification	% of Provision		
	RBI	B2B2C	MSME
Standard asset	0.25%	0.40%	0.40%
Substandard asset	10%		
120<270 days		100%	20%
270<365 days		100%	35%
>365 Days		100%	50%
Doubtful secured up to 1Year	20%	100%	100%
Doubtful secured 1 to 3 Years	30%	100%	100%
Doubtful secured more than 3 Years	50%	100%	100%
Loss Assets	100%	100%	100%

Note 7.2: During the current financial year, the Company revised its provisioning policy for standard assets. Previously, provisions were created at 1% on the AUM as of February 28, 2024, and at 0.40% on AUM accrued thereafter. The revised policy provides for provisions at a uniform rate of 0.40% on the overall outstanding amount at year-end. As a result of this change, the closing provision stands at ₹ 61,16,759, compared to ₹ 1,06,65,955 had the previous policy continued, resulting in a reduction of ₹ 45,49,196 in provisions for standard assets.



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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 8 : Short-term borrowings**

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured considered good		
Inter Corporate Deposit	-	20,000
Current maturities from long term borrowings		
- On Term Loans	5,75,214	3,26,906
- On NCD	35,258	71,900
Total	6,10,472	4,18,806

Please refer Note 5.1 and Note 5.2 for detailed terms and conditions.

Note 9: Trade Payables

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprise and small enterprises; (Refer Note 9.1)		
(b) Others		
- Related Parties		
- Others	939	-
Total	939	-

Note 9.1 : Trade Payables Aging Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025					
MSME	-	-	-	-	-
Others	939	-	-	-	939
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31st March, 2024					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note 9.2: Outstanding Dues to Micro enterprise & Small enterprise

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount due to suppliers under MSMED Act, 2006.	-	-
b. Interest accrued & due to suppliers under MSMED Act, on the above amount.	-	-
c. Payment made to suppliers (other than interest) beyond the appointed day, during the year.	-	-
d. Interest paid to suppliers under MSMED Act, (other than Sec 16).	-	-
e. Interest paid to suppliers under MSMED Act, (Section 16).	-	-
f. Interest due & payable to suppliers under MSMED Act, for payments already made.	-	-
g. Interest accrued & remaining unpaid at the end of the year to suppliers under MSMED Act.	-	-



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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 10 : Other Current Liabilities**

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Accrued Liabilities (refer note 10.1)	69,711	1,29,204
Creditors for Expenses	1,106	961
Employee Dues	262	-
Employee Bonus payable	4,575	-
Interest Accrued But Not Due	4,167	3,378
Payable to DA and FLDG Partners	4,016	-
Statutory Dues (refer note 10.2)	7,819	9,630
Other Payables	5,084	4,507
Others	1,025	-
Total	97,765	1,47,680

Note 10.1 : Details of liabilities payable

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Disbursement Payable	7,549	36,614
Holdback Payable to partners	51,231	47,638
Payable to customers	10,738	1,427
Tranches Payable	193	43,525
	69,711	1,29,204

Note 10.2 : Details of Statutory Dues

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Goods and Service Tax	3,865	6,900
Tax deducted at source	2,979	2,137
Employee State Insurance, Provident Fund and Professional Tax	974	592
	7,819	9,630



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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Note: 12

Property, Plant and Equipment and Intangible assets

a: Tangible

Amount in INR ('000s)

Sl. No.	Nature of the Asset	Gross Block			Depreciation Block			Net Block	
		As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Charge for the year	As at March 31, 2025	As at March 31, 2024
(1)	Computers & Components	3,216	2,357	270	5,303	1,633	1,078	2,650	1,583
(2)	Office Equipment's	457	329	-	786	154	95	249	303
(3)	Furniture and Fixtures	124	26	-	150	6	11	17	118
	Total	3,797	2,712	270	6,239	1,793	1,184	2,916	2,004

b: Intangible

Sl. No.	Nature of the Asset	Gross Block			Amortization Block			Net Block	
		As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Charge for the year	As at March 31, 2025	As at March 31, 2024
(1)	Inbuilt LOS and LMS	14,128	-	-	14,128	-	4,474	4,474	14,128
(2)	Software	3,900	-	-	3,900	3,718	26	3,684	182
	Total(b)	18,028	-	-	18,028	3,718	4,500	8,158	14,310

c) Depreciation and amortization expense

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Tangible Assets	1,184	700
Amortization on Intangible Assets	4,440	84
Total	5,624	784



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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Note 13 : Deferred tax (Net)

Major component of Deferred Tax Liabilities and Deferred Tax Assets is as under:

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred tax liabilities		
Opening Balance	(7)	-
Difference on Account of WDV of assets	(185)	-
(B) Deferred tax assets		
Opening Balance	723	1,884
On Account of Gratuity	(418)	177
Provision for bonus and incentives	-	(708)
Provision for doubtful receivable	-	(697)
Non payment of TDS	(64)	124
Net book value of fixed assets	-	(65)
Deferred tax (liabilities)/Asset (Net) [(A)-(B)]	49	716
Net increase/(decrease) in deferred tax liability debited to Statement of Profit and Loss	(667)	(1,169)

Note 13.1

a) The Company can offset the deferred tax asset with deferred tax liability as they are related to taxes on income levied by same governing taxation laws

b) The tax impact for the above purpose has been arrived by applying tax rate of 25.17% (including surcharge add cess) being the prevailing tax rate for Indian Companies under the Income Tax Act, 1961.

Note 14: Long-term loans and advances

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Considered Good		
MSME Loans and Advances(Gross)	4,67,828	1,24,824
Unsecured, considered good		
B2B2C Loans and Advances(Gross)	10,67,686	8,41,021
Less Current Maturities	(10,50,168)	(6,26,143)
Total	4,85,346	3,39,703

14.1 - Classification of loans

Amount in INR ('000s)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Cases	Amount	No of Cases	Amount
B2B2C				
- Standard Assets	24819	10,61,420	17,933	8,38,192
- Substandard Assets	168	6,266	54	2,829
- Loss Assets	-	-	-	-
MSME				
- Standard asset	797	4,67,828	170	1,24,824
- Substandard asset				
120<270 days	-	-	-	-
270<365 days	-	-	-	-
>365 Days	-	-	-	-
- Doubtful secured up to 1Year	-	-	-	-
- Loss Assets	-	-	-	-
Total	25784	15,35,514	18,157	97,59,846

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note15: Other non-current assets**

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
Rental Deposit	3,895	2,325
Fixed Deposits		
In Deposit accounts(original maturity more than 12 months)		
Total	3,895	2,325

Note16: Current Investments

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted Investments		
Investments in Mutual Funds (Refer Note 16.1)	90,005	413
Total	90,005	413

Note 16.1:

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate cost of Mutual funds	90,005	413
Aggregate Market value of Mutual funds [Quoted]	90,219	414

Note17: Trade receivable

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Outstanding exceeding 6 months	-	-
Less than 6 months	4,002	3,326
Total	4,002	3,326

Note 17.1: Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
As at 31st March, 2025						
Undisputed Trade Receivables- Considered good	4,002	-	-	-	-	4,002
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
As at 31st March, 2024						
Undisputed Trade Receivables- Considered good	3,326	-	-	-	-	3,326
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-



TECHFINO CAPITAL PRIVATE LIMITED

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 18 : Cash and Cash Equivalents**

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	48,475	1,16,901
Cheques, drafts on hand	-	-
Cash on Hand	-	-
Other bank balances		
In deposit accounts with original maturity less than three months		47,090
In Deposit accounts(original maturity more than three months to less than 12 months) (refer note 18.1)	87,827	-
Total	1,36,302	1,63,991

Note 18.1: Details of fixed Deposits

Purpose	Amount in INR '000
Lein against FLDG	3,525
Security against loan	23,002
Security against OD	11,300
Savings	50,000

Note19: Short Term Loans and Advances

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Current maturities of loans and advances (Gross)	10,50,168	6,26,143
Receivable from Partners	18,120	1,053
Prepaid Expense	990	1,041
Balance with Government Authorities	9,648	10,499
Total	10,78,926	6,38,737

Note 20 : Other Current Assets

Amount in INR ('000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued		
Towards Loans	7,994	2,117
Towards Fixed Deposits	910	1,289
Others		
EMI Receivable	1,046	1,975
TDS Reimbursement Receivable	615	308
Trade Advance	3,402	-
Receivable from Employees	-	114
Unbilled Revenue	2,174	6,229
Gratuity Policy	3,520	-
Total	19,662	12,033




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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 21: Revenue from operations**

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of investments	3,365	2,590
Interest Income	67,451	16,152
Income from Managed Portfolio	9,049	19,219
Processing Fees	28,146	13,740
Prorata Interest	3,318	5,932
Penalty Income	14,008	6,355
Subvention Income	1,83,525	1,27,648
Miscellaneous Income	10,391	7,827
Tech Outsourcing Income	16,680	-
Total	3,35,933	1,99,462

Note 22 : Other income

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on Income Tax Refund	296	144
Interest on Fixed Deposits	2,504	2,527
Other Interest	17	949
Total	2,817	3,620

Note 23 : Employee benefit expense

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages		
To Director	20,141	19,340
To Employees	1,14,676	41,233
Bonus		
To Director	1,125	-
To Employees	3,450	-
Contribution to provident funds and other funds	4,831	2,422
Expense on Employee Stock Option Scheme (ESOP) (refer note 27.10)	4,709	6,938
Gratuity (refer note 27.9)	1,849	701
Leave Encashment (refer note 27.9)	822	-
Staff Welfare	608	1,038
Total	1,52,211	71,671



TECHFINO CAPITAL PRIVATE LIMITED

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 24: Finance costs**

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	127	76
Loan Processing Fees	7,052	3,853
Interest expense		
Towards Convertible Debentures	1,590	1,385
Towards Inter Corporate Deposit	482	688
Towards Non-convertible Debentures	10,324	12,864
Towards Term Loan	99,916	58,823
Total	1,19,492	77,689

Note 25: Loan Provisions And Write Offs

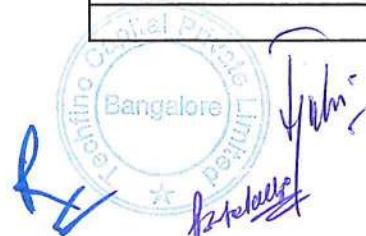
Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for standard assets (refer Note 7.2)	(2,285)	(3,869)
Provision for non-performing assets	3,437	2,829
Loan loss	11,285	20,037
Total	12,438	18,997

Note 26: Other Expenses

Amount in INR ('000s)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors Fee		
Towards Statutory Audit	650	650
Towards Tax Audit	150	150
Brokerage Expenses	1,279	604
Business Promotion	393	1,363
Bureau Expense	1,639	1,081
Dividend on Preference Shares	0.08	-
Collection Charges	1,727	-
Insurance Expense	1,016	439
Legal, Professional and Technical Fees	9,531	3,577
Office Expense	1,015	435
Office Rent	8,967	6,107
Prior period Adjustments	3	-
Preclosure Charges	145	200
Provision for reversal of subvention income	3,082	-
Rates & Taxes	1,306	1,901
Travelling and Conveyance Expenses	1,207	987
Webhosting, Domain & Subscription Charges	4,213	4,690
Miscellaneous Expense	1,068	6,656
Loss on Sale of Asset	43	39
Total	37,434	28,880



TECHFINO CAPITAL PRIVATE LIMITED

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025**Note 27.17 : Analytical Ratios**

S No	Ratio	Numerator Amount in INR ('000s)	Denominator Amount in INR ('000s)	As at 31st March 2025	As at 31st March 2024	% Variance
1	Current Ratio	13,28,896	7,17,457	1.85	1.41	31%
2	Debt Equity Ratio (D/E)	11,01,659	6,05,476	1.82	2.05	-11%
3	Debt Service Coverage Ratio (DSCR)	1,55,707	7,25,747	0.21	0.18	19%
4	Return on Equity Ratio (ROE)	7,095	3,85,139	0.02	0.02	8%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	25,730	3,664	7.02	-	100%
7	Trade Payables Turnover Ratio	37,434	470	79.71	-	100%
8	Net Capital Turnover Ratio	3,35,933	4,30,780	0.78	0.32	144%
9	Net Profit Ratio	7,095	3,38,750	0.02	0.01	109%
10	Return on Capital Employed (ROCE)	1,31,044	16,97,264	0.08	0.14	-6%
11	Return on Investment (ROI)	NA	NA	NA	NA	NA
12	Capital to risk-weighted assets ratio	6,87,455	16,61,116	0.41	0.31	35%
13	Liquidity Coverage Ratio	1,36,302	(27,690)	(4.92)	7.43	166%

Sub note on numerator and denominator:**1. Current Ratio**

Numerator consist of total Current assets and denominator consist of total current liabilities.

2. Debt-Equity Ratio

Numerator consist of total debt (short term and long term) and denominator consist of total Shareholders Equity.

3. Debt Service Coverage Ratio

Numerator consist of Earnings before Interest ,Taxes, Depreciation and Amortisation (EBITDA) and Denominator consist of total interest and principal repayment.

4. Return on equity Ratio

Numerator consist of Earning after tax (PAT) and denominator consist of average shareholders equity.

5. Inventory Turnover Ratio

The company is in the business of lending loans to customers and do not hold any inventory

6. Trade Receivable turnover Ratio

Numerator consist of Net credit sales and denominator consist of average accounts receivable.

7. Trade Payables turnover Ratio

Numerator consist of Net credit purchases and denominator consist of average accounts payables.

8. Net Capital turnover Ratio

Numerator consist of Net annual sales and denominator consist of average working capital.

9. Net Profit Ratio

Numerator consist of Net profit after tax (PAT) and denominator consist of total revenue

10. Return on Capital Employed

Numerator consist of Earning before interest, taxes, depreciation and amortisation and denominator consist of total assets reduced by current liabilities

12. Capital to risk-weighted assets ratio

Numerator consist of Tire-1 capital and denominator consist of Risk weighted assets

13. Liquidity Coverage Ratio

Numerator consist of High quality liquid assets and denominator consist of Net cash flows

Explanatory note - Analytical Ratios**1. Current Ratio**

- The rise in current assets is attributable to the growth in AUM from loans maturing in less than 365 days, which were financed using proceeds from shares and long-term borrowings.

6. Trade Receivable turnover Ratio

- The company had no trade receivables in the previous financial year.

7. Trade Payables Turnover Ratio

- The company had no trade payables in the previous financial year.

8. Net Capital turnover Ratio

- Turnover increased by approximately 150% compared to the previous financial year.

9. Net Profit Ratio

- The significant increase in net profit is attributed to higher turnover and effective cost control.

12. Capital to risk-weighted assets ratio

- The significant improvement is likely due to an increase in capital

13. Liquidity Coverage Ratio

- Decline due to reduced high-quality liquid assets or increased short-term cash outflows.

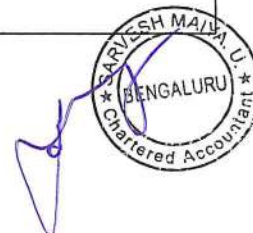


TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Schedule to Balance sheet as at and for the year ended 31st March 2025
Note 28: Additional Disclosure as per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation)
Directions 2023 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19th 2023

		Amount in INR ('000s)		Amount in INR ('000s)	
Particulars		As at 31 st March 2025		As at 31 st March 2024	
A	LIABILITIES SIDE	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a) Debentures				
	• Secured	51,958	-	96,025	-
	• Unsecured (other than falling within the meaning of public deposits)	1,04,500	-	1,61,650	-
	(b) Deferred credits	-	-	-	-
	(c) Term loans	9,45,200	-	5,95,365	-
	(d) Inter-corporate loans and borrowings	-	-	-	-
	(e) Commercial paper	-	-	-	-
	(f) Public Deposit	-	-	-	-
	(g) Other Loans:	-	-	-	-
	• Working Capital loans from banks	-	-	-	-
	• Finance Lease Obligation	-	-	-	-
	• Pass Through Certificates	-	-	-	-
	• Loans against Deposits	-	-	-	-
	• Loans from Directors	-	-	-	-
	• Perpetual Debt Instruments	-	-	-	-
	• Subordinated Debts	-	-	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of	-	-	-	-
	(c) Other public deposits	-	-	-	-
Particulars		Amount Outstanding		Amount Outstanding	
B	ASSETS				
3	Break-up of Loans and advances including bills receivables (Other than those include in (4) below)				
	(a) Secured		4,67,828		1,24,824
	(b) Unsecured		10,67,686		8,29,791
4	Break-up of Leased Assets and stock on hire and other assets counting towards Assets financing activities				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Financial Lease		-		-
	(b) Operating Lease		-		-
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire		-		-
	(b) Repossessed Assets		-		-
	(iii) Other loans counting towards Assets financing activities				
	(a) Loans where assets have been repossessed		-		-
	(b) Loans other than (a) above		-		-

TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Schedule to Balance sheet as at and for the year ended 31st March 2025

Note 28: Additional Disclosure as per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation)

Directions 2023 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19th 2023

Particulars	Amount in INR ('000s)			Amount in INR ('000s)		
	As at 31 st March 2025			As at 31 st March 2024		
5 Break-up of Investments:						
Current Investments:						
1. Quoted:						
i. Shares						
(a) Equity	-			-		
(b) Preference	-			-		
ii. Debentures and Bonds	-			-		
iii. Units of Mutual Funds	90,005			413		
iv. Government Securities	-			-		
v. Others	-			-		
2. Un-Quoted:						
i. Shares						
(a) Equity	-			-		
(b) Preference	-			-		
ii. Debentures and Bonds	-			-		
iii. Units of Mutual Funds	-			-		
iv. Government Securities	-			-		
v. Others	-			-		
Long Term Investments:						
1. Quoted:						
i. Shares						
(a) Equity	-			-		
(b) Preference	-			-		
ii. Debentures and Bonds	-			-		
iii. Units of Mutual Funds	-			-		
iv. Government Securities	-			-		
v. Others	-			-		
2. Un-Quoted:						
i. Shares						
(a) Equity	-			-		
(b) Preference	-			-		
ii. Debentures and Bonds	-			-		
iii. Units of Mutual Funds	-			-		
iv. Government Securities	-			-		
v. Others	-			-		
6 Borrower group wise classification of assets financed as in (3) & (4) above						
Category	Amount net of provisions			Amount net of provisions		
	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	4,67,828	10,67,686	15,35,514	1,24,824	8,29,791	9,54,615
Total	4,67,828	10,67,686	15,35,514	1,24,824	8,29,791	9,54,615



TECHFINO CAPITAL PRIVATE LIMITED

CIN:U65999KA2018PTC114532

Schedule to Balance sheet as at and for the year ended 31st March 2025
Note 28: Additional Disclosure as per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation)
Directions 2023 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19th 2023

		Amount in INR ('000s)		Amount in INR ('000s)	
Particulars		As at 31 st March 2025		As at 31 st March 2024	
7	Investors group-wise classification of all investment(Current and Long term) in shares and securities (both quoted and unquoted):				
	Category	Market value/Breakup or Fair Value or NAV	Book Value (Net of Provisions)	Market value/Breakup or Fair Value or NAV	Book Value (Net of Provisions)
	1. Related Parties				
	a. Subsidiaries	-	-	-	-
	b. Companies in the same group	-	-	-	-
	c. Other related parties	-	-	-	-
	2. Other than related parties	90,219	90,005	414	413
	Total	90,219.21	90,004.50	414.26	412.55
8	Other Information*				
	Particulars	Amount		Amount	
	(i) Gross Non-Performing Assets				
	(a) Related Parties	-		-	
	(b) Other than related parties	6,266		2,829	
	(ii) Net Non-Performing Assets				
	(a) Related Parties	-		-	
	(b) Other than related parties	6,266		2,829	
	(iii) Assets Acquired in satisfaction of debt	-		-	



I have examined the books of accounts and other records of Aparoksha Financial Services Private Limited for the Financial Year ending March 31, 2025. On the basis of the information submitted to me, I certify the following:

Statement as per requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016(RBI/DNBS/2016-17/47 Master Direction DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016)

SN	Particulars	Details
1.	Name of the Company	TECHFINO CAPITAL PRIVATE LIMITED
2.	Certificate of Registration No.	N-02.00314
3.	Registered office Address	DSR Techno Cube, Varthur Road, Next To SKR Kalyan Mantapa, Kundalahalli, Bangalore - 560037
4.	Corporate office Address	DSR Techno Cube, Varthur Road, Next To SKR Kalyan Mantapa, Kundalahalli, Bangalore - 560037
5.	The company has been classified by RBI as: (Investment Company/Loan Company/AFC/NBFC-MFI/ NBFC- Factor/ IFC/ IDF- NBFC)	NBFC-ND-Type-II-Non-Deposit taking Non-Systemically Important NBFC. NBFC – Base Layer as defined in paragraph 2.2 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023
6.	Net Owned Fund (in ₹ Crore) (Refer Annexure-1)	68.75
7.	Total Assets (in ₹ Crore)	183.14
8.	Asset-Income Pattern (NBFC): (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) (Refer Annexure-2)	
	a) % of financial assets to total assets (netted off by intangible assets)	88.76%
	b) % of income from financial assets to the gross income.	99.91%
9.	Whether the company was holding any Public Deposits, as on March 31, 2025? (in ₹ Crore)	NA
10.	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934).	Yes
11.	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12.	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Asset b) % of Factoring Income to Gross Income	NA
13.	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets	NA
14.	If the company is classified as an AFC; a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	NA
15.	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16.	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?	NA

In terms of Chapter II of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve Bank) Directions, 2016, a separate report to the Board of Directors of the company has been prepared.

I have read and understood Chapter III of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve Bank) Directions, 2016.


Sarvesh Maiya U.
Chartered Accountant
Membership No 224575
UDIN: 25224575BMJKZR9345

Bengaluru
September 23, 2025









Annexure 1- Net Owned Fund		
Sl.no	Capital Funds - Tier I	Amount INR in Crore
1	Paid up Equity Capital	16.45
2	Preference share/Debenture to be compulsorily converted into equity	10.45
3	Free Reserves:	
	a. General Reserve	-
	b. Share Premium	37.35
	c. Capital Reserves	-
	d. Debenture Redemption Reserve	-
	e. Debenture Redemption Reserve	-
	f. Credit Balance in P&L Account	4.32
	g. Other free reserves (may be specified)	-
4	Special Reserves	1.17
	Total of 1 to 4	69.74
5	Less: i. Accumulated balance of loss	0.00
	ii. Deferred Revenue Expenditure	-
	ii. Deferred Tax Assets (Net)	0.00
	iii. Other intangible Assets	0.99
	Owned Fund	68.75
6	Investment in shares of	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	-
	(iv) Other NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	-
8	Total of 6 and 7	-
9	Amount in item 8 in excess of 10% of Owned Fund	-
10	Net Owned Fund	68.75

Annexure 2- Asset-income pattern:

Sl.no	Particular	Amount INR in Crore
1	Financial Asset	
	Loans	153.55
	Units of Mutual Funds	9.00
	Inter Corporate Deposit	0.00
	Total (A)	162.55
	Asset as per audited Financial statements(B)	183.14
	% of Financial Assets to Total Assets (A/B)	88.76%
2	Financial Income	
	Interest Income as per Financial statements	33.84
	Gross Income as per Financial statements	33.88
	% of Financial Income to Gross Income	99.91%



TECHFINO CAPITAL PRIVATE LIMITED

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Notes forming part of the Financial Statements as at and for the year ended 31st March 2025

Fixed Assets Schedule and Depreciation thereon - As per Income Tax Act, 1961

(Amount in Rupees.)

Sl. No.	Block Of Assets	Rate of Depreciation	Additions			Deletion		Net	
			Openings WDV as at 01/04/2024	Additions of assets put to use for 180 days or more	Additions of assets put to use for less than 180 days	Sales/ Deletions during the year	Gross WDV as at 31/03/2025	Depreciation during the year	Net WDV as at 31/03/2025
(1)	Tangible								
	Furniture	10%	1,11,600	-	25,848	-	1,37,448	12,452	1,24,995
(2)	Computer and Accessories	40%	17,04,841	7,66,419	15,90,512	2,27,199	38,34,573	12,15,727	26,18,846
(3)	Office Equipment	15%	3,42,560	1,03,622	2,25,711	-	6,71,893	83,856	5,88,037
(3)	Intangible								
	Software	25%	-	1,41,27,767	-	-	1,41,27,767	35,31,942	1,05,95,825
	Total		21,59,001	1,49,97,808	18,42,070	2,27,199	1,87,71,681	48,43,977	1,39,27,704



Company profile and significant accounting policies and Notes on Accounts and other explanatory information

1. Company Profile

Techfino Capital Private Limited ('the Company') is a company incorporated under the provisions of the Companies Act, 2013. The Company has registration as a Non-Banking Financial Company (NBFC) under section 45IA of the Reserve Bank of India ('RBI') Act 1934 with registration no. N-02.00314 as NBFC-ND-Type-II on March 26, 2019. The Company is engaged in carrying the business of financing, lending and advancing to persons and enterprises of all manner, substantiated in the Memorandum of Association of the Company subject to the conditions of the license as issued by RBI. In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and as updated, the company is classified as a Base Layer NBFC.

2. Significant Accounting Policies

2.1 Basis for preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021 and relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



2.2 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and the estimates are recognised in the period in which the results are known or materialized.

b) Revenue Recognition

The Company recognizes income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

- (1) Interest Income is recognized on a time proportionate basis taking into account the amount outstanding and the interest rate applicable, except that no income is recognised on non-performing assets (NPA) as per the prudential norms for income recognition issued by the RBI for NBFCs. Interest income on such assets (NPA) is recognised on receipt basis.
- (2) Subvention income is earned from partner entities. This income is recognized at the point of loan disbursement, in accordance with the terms of the subvention agreement. Recognition occurs when the Company has fulfilled all conditions precedent, including loan disbursement and completion of necessary documentation, thereby establishing the Company's entitlement to receive the subvention amount.

Any potential reversals or disputes related to subvention income are accounted for when they become known and can be reliably estimated. At the end of each year, a provision for potential reversals is made based on management's best estimate, reflecting their judgment and assessment of the amount that may need to be reversed.

- (3) Commission and brokerage income earned for the services rendered are recognised as and when they are due.



- (4) Tech outsourcing charges are recognised on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (5) In cases where loans are cancelled or closed, any excess amount collected from customers that falls below a certain threshold will not be refunded as a practical measure to enhance operational efficiency. Similarly loans are closed if shortfall in collection is within a defined threshold.
- (6) Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.
- (7) Revenue from Service charges and other fees on loan transaction are recognised at the commencement of the contract.
- (8) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit/loss on sale of investments is recognized on the settlement date
- (9) Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

c) Cash Flow Statements

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



d) Property, Plant and Equipment and Intangible assets

Fixed assets are stated at their cost of acquisition including taxes and incidental expenses related to the acquisition less accumulated depreciation. Cost includes all expenses incurred to bring the asset for its intended use.

e) Depreciation on tangible Fixed asset

Depreciation on tangible assets is provided on written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the period is proportionately charged. Further, assets having an original cost of less than Rs. 5,000 individually are fully depreciated in the year of purchase

The useful life of the assets is as follows:



Particulars	Use full Life
Computers and accessories	3 Years
Office equipments	5 Years
Furniture and Fixtures	10 Years

f) Intangible Assets and Amortisation

- Intangible Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment, if any.
- Administrative and other general overhead expenses that are specifically attributable to the acquisition of an intangible asset are allocated and capitalized as part of cost of the intangible asset
- Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably
- Intangible Assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".
- Software is amortised on straight line basis over a period of three years from the date of capitalisation.
- Amortisation charge for impaired assets is adjusted in the future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

g) Foreign Currency Transactions

- The Reporting Currency is Indian Rupees.
- The transactions in foreign currency are recognized at the exchange rate prevailing as at the date of the transaction. Any fluctuation in the currency rates upon settlement of the transaction are recognized in the Statement of Profit and Loss either as gain or loss on account of currency fluctuation except otherwise stated. Assets and liabilities denominated in foreign currency



outstanding as at the end of the year are restated for the movement in the currency rates except otherwise stated.

h) Investments

Investments are classified into non-current and current investments.

a) Non-Current Investments: Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

b) Current Investments:

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

i) Employee Benefits

i) Short Term Employee Benefits:

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries, bonus, performance incentives, etc. and are recognized as expense in the period in which the employee renders the related service.

ii) Long Term Employee Benefits:

a) Defined contribution plan: The Company has defined contribution plans for post-employment benefits, namely, Provident Fund. The Company's contributions thereto are charged to Statement of Profit and Loss every year. The Company has contributed to Provident fund which is a defined contribution plan. The contribution paid or payable under the scheme is recognized during the year in which employee renders the related service.

b) Defined benefit plan: The Company has a defined benefit plan for employees, namely Gratuity, the liability for which is determined on the basis of valuation carried out by an independent actuary under projected unit credit method which considers each year of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains or losses are recognized immediately in statement of profit and loss.

iii) Employee Stock Purchase Plan: The Company participates in certain share-based



compensation plans, under which employees and directors may be granted stock options, stock grants, and stock purchase rights of Techfino Capital Private Limited, subject to specified terms and conditions. In accordance with the Guidance Note on "Accounting for Employee Share-Based Payments" issued by the Institute of Chartered Accountants of India, the Company records compensation costs and discloses information related to these grants. The options/shares granted are valued at the latest fair value of shares as at each year-end for accounting purposes. The plans are assessed, managed, and administered by the entity granting the options/shares to the Company's employees.

j) Leases

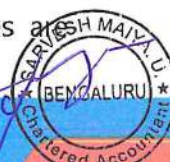
Lease rent in respect of renewable operating leases which are cancellable are charged to profit and loss account. Lease rent in respect of other operating lease are recognized over the lease period and charged to the profit and loss account accordingly.

Lease rental recoverable from assets given on lease, where a significant portion of the risks and rewards of ownership is retained by the Company, are recognized as income in the Statement of Profit and Loss on a straight-line basis over the lease term.

k) Earnings Per Share (EPS)

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's EPS comprises of the net profit for the period after tax and include the post-tax effect of any extra ordinary items. The number of equity shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

Dilutive earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are



determined independently for each period presented.

l) Taxes on Income:

- Tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961, for the relevant assessment year.
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred Tax Assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future, other than for unabsorbed depreciation/business losses which are tested for virtual certainty and convincing evidence.

m) Operating Cycle for Current / Non-Current Classification

Operating cycle for the business activities of the Company is taken as twelve months for classification of its assets and liabilities into current / non-current.

n) Related party disclosure

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" have been set out in a separate statement annexed to this Schedule. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

o) Accounting for Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowings costs are recognised as an expense in the period in which



they are incurred.

p) Contingent Liabilities

Contingent liabilities as defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" issued under the Companies (Accounting Standards) Rules, 2006 are disclosed by way of notes on accounts. Provision is made where it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

q) Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current estimate of the obligation.

r) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks having maturity less than three months and include short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Events occurring after balance sheet date

Events which occur between the balance sheet date and the date on which the financial statements are approved, may indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require a disclosure.

There are events which if material, although they take place after the balance sheet date, are required to be reflected in the financial statements (i.e. adjustments to assets and liabilities).

Events occurring after the balance sheet date which do not affect the figures stated in the financial statements would require disclosure in the financial statements.



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t) Classification and provisioning on receivables under financing activities

Receivables under financing activities are recognised on disbursement of loan to customers. The details of the policy are given below:

Asset classification: -

Receivables under financing activities are classified as standard and sub - standard assets Doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the classification and provisioning norms as per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions 2023 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19th 2023

Standard assets	Asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business
Sub- standard assets	An asset which has been classified as non-performing asset for a period not exceeding 365 days; As asset, where the terms of the agreement regarding interest and /or principal have been renegotiated or rescheduled restructured after commencement of operations, until the expiry of once year of satisfactory performance under the renegotiated or rescheduled or restructured.
Loss assets	For B2B2C: Overdue for more than 12 months For MSMSE: Overdue for more than 2 Years

"Overdue" refers to interest and/or principal and/or instalment remaining unpaid from the day it became receivable.

Provisioning Norms for Loans- As per Master direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions 2023 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19th 2023

Sl.no	Category of Asset	Percentage of Provision (of Outstanding Portfolio)	
		B2B2C	MSME
1	Standard asset	0.40%	0.40%
2	Substandard asset		
3	120<270 days	100%	20%
4	270<365 days	100%	35%
5	> 365 Days	100%	50%
6	Doubtful secured up to 1Year	100%	100%
7	Doubtful secured 1 to 3	100%	100%

Sl.no	Category of Asset	Percentage of Provision (of Outstanding Portfolio)	
		B2B2C	MSME
	Years		
8	Doubtful secured more than 3 Years	100%	100%
9	Loss Assets	100%	100%

u) Goods and Service Tax (GST)

The company has accounted for GST liabilities based on its internal assessment, ensuring that the financial statements reflect the estimated GST payable.:

Provision for GST Liabilities: The company has made a provision for GST liabilities based on its internal assessment, considering factors like tax rates, exemptions, and input tax credits. The provision is based on management's best estimate of GST liabilities, taking into account the company's understanding of GST laws and regulations. If there are any differences between the estimated GST liabilities and the actual GST payable, necessary adjustments will be effected in future periods.

v) First Loss Default Guarantee

The Company provides First Loss Default Guarantees (FLDG) to lending partners. Such guarantees are disclosed as contingent liabilities unless it is probable that a loss will arise, in which case a provision is made in accordance with Accounting Standard 29. Guarantee fee income is recognized on an accrual basis over the guarantee period.

w) Direct Assignment

The Company undertakes direct assignment of loan portfolios in accordance with RBI guidelines. A minimum retention of 10% of the assigned portfolio is maintained by the Company to align interests and comply with regulatory requirements. Gains from direct assignment are recognized on an amortized basis over the residual tenure of the assigned loans, ensuring true and fair presentation. The Company continues to service the assigned loans and accounts for income and expenses related to servicing. Derecognition of the assigned loans from the balance sheet is considered only after full transfer of risks and rewards as per applicable accounting standards.

27. Notes on accounts and other explanatory information

- 27.1** Figures have been rounded off to the nearest Thousand Indian Rupee.
- 27.2** Previous year figures have been regrouped and reclassified wherever necessary.
- 27.3** The balances in parties' account are subject to confirmation and reconciliation, however the company has accounted and provided for all known transactions.
- 27.4** Claims against the Company that were not acknowledged as debts are Rs. Nil.
- 27.5** Amount of capital commitment outstanding Rs. Nil.
- 27.6** The Company qualifies as a Base Layer NBFC under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time. Accordingly, the disclosures required for a Base Layer NBFC have been made wherever applicable.
- 27.7** Disclosure of additional regulatory information in Schedule III as specified in notification G.S.R 207(E) dated 24th March 2021

- (i) There are no proceedings initiated nor are there any pending proceedings against Company for holding any benami property under Benami Transactions (Prohibition) Act, 1986 as at the end of the year.
- (ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Unhedged foreign currency exposure



The Company does not have any unhedged foreign currency exposure as at March 31, 2025.

(iv) Additional Disclosures:

- A. Transactions and balances with companies which have been removed from the register of Companies [struck off companies] as at the above reporting periods is Rs. Nil.
- B. The Company has not traded / invested in any Crypto currency.
- C. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- D. The Company has not been declared as a wilful defaulter by any bank or financial Institution or any other lender.

27.8 Related party disclosures:

Pursuant to disclosure requirements of **Accounting Standard 18 on related parties** notified under the Companies (Accounts) Rules, 2014, the following disclosure is provided:

• **List of Related Parties:**

Sl. No.	Type of Related Party	Name of Related Party
1	Directors	<ul style="list-style-type: none"> Jayaprakash Patra Ratikanta Satapathy Rajesh Kumar Panda Sharad Aggarwal (From 21.08.2024) Ritesh Banglani (Nominee) (From 20.03.2025)
2	Relatives to Directors	<ul style="list-style-type: none"> Madhuchhanda Mahapatra Jayaprabha Patra Shreeyasmitha Mohanty Rakesh Kumar Panda Silpa Panda

Details of Related Party Transactions:

(Amount in INR('000s))

Sl. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
Allotment of Non-Convertible Debentures			
1	Rakesh Kumar Panda	-	4,000
2	Jayaprabha Patra	-	500
3	Shreeyasmita Mohanty	-	1,500
4	Jayaprakash Patra	-	8,000
5	Ratikanta Satapathy	-	4,000
Repayment of Non-Convertible Debentures			
1	Madhuchhanda Mahapatra	1,500	7,000
2	Shreeyasmita Mohanty	1,250	2,000
3	Rakesh Kumar Panda	2,500	2,250
4	Silpa Panda	-	500
5	Jayaprabha Patra	375	1,125
6	Jayaprakash Patra	4,000	
7	Ratikanta Satapathy	2,000	
Allotment of Shares			
1	Jayaprakash Patra	2,125	-
2	Ratikanta Satapathy	2,125	-
3	Rajesh Kumar Panda	2,125	-
Interest on Non-Convertible Debentures			
1	Madhuchhanda Mahapatra	97	654
2	Shreeyasmita Mohanty	145	290
3	Jayaprabha Patra	54	156
4	Rakesh Kumar Panda	363	396
5	Silpa Panda	-	16
6	Jayaprakash Patra	721	268
7	Ratikanta Satapathy	360	105
Unsecured Loans by Directors			
1	Jayaprakash Patra	3,000	9,000
2	Ratikanta satapathy	-	34,500
3	Rajesh Kumar Panda	-	11,000
ESOP Expenditure			
1	Jayaprakash Patra	252	375
2	Ratikanta satapathy	252	375
3	Rajesh Kumar Panda	252	375
Repayment of Unsecured Loans by Directors			
1	Jayaprakash Patra	3,000	9,000
2	Ratikanta satapathy	-	34,500
3	Rajesh Kumar Panda	-	11,000



Sl. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
Allotment of Compulsorily Convertible Debentures			
1	Ratikanta Satapathy	-	2,500
Interest on Compulsorily Convertible Debentures			
1	Ratikanta Satapathy	23	5
Remuneration			
1	Jayaprakash Patra	7,155	6,477
2	Ratikanta Satapathy	7,243	6,448
3	Rajesh Kumar Panda	7,243	6,415
Bonus			
1	Jayaprakash Patra	375	-
2	Ratikanta Satapathy	375	-
3	Rajesh Kumar Panda	375	-
Reimbursement of expense			
1	Jayaprakash Patra	181	131
2	Ratikanta Satapathy	129	256
3	Rajesh Kumar Panda	77	72

Outstanding at end of the year

(Amount in INR('000s))

Sl. No	Particulars	F.Y. 2024-25	F.Y. 2023-24
Non-Convertible Debentures			
1	Madhuchhanda Mahapatra	1,500	1,500
2	Rakesh Kumar Panda	875	4,000
3	Jayaprabha Patra	2,000	625
4	Shreeyasmita Mohanty	375	1,625
5	Jayaprakash Patra	4,000	8,000
6	Ratikanta Satapathy	2,000	4,000
Bonus Payable			
1	Jayaprakash Patra	375	-
2	Ratikanta Satapathy	375	-
3	Rajesh Kumar Panda	375	-
Compulsorily Convertible Debentures			
1	Ratikanta Satapathy	2,500	2,500

Note:

- Related party relationships have been identified by the Management and relied upon by the Auditors.
- No amount has been charged, written-back, or provided for during the year.
- The terms and conditions including repayment thereof in respect of loans from related parties are not agreed upon



- d. Company has taken declaration from directors that the loans provided by them are not out of funds borrowed from others.

27.9 Pursuant to disclosure requirements of Accounting Standard 15 on Employee Benefits prescribed under the Companies (Accounts) Rules, 2014, the following disclosure is given:

a) Gratuity Expenses

i. Principal Actuarial Assumptions

(Amount in INR('000s))

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.80%	7.19%
Salary growth rate	7.00%	10.00%
Withdrawal rate		20.00%
Age 25 & Below:	10.00%	
Age 25 to 35:	8.00%	
Age 35 to 45:	6.00%	
Age 45 to 55:	4.00%	
Age 55 & above:	2.00%	

ii. Table showing changes in present value of obligations

(Amount in INR('000s))

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligations as at beginning of year	2378	1,678
Current service cost	1850	773
Interest cost	-	123
Actuarial gain/(loss)	-	(196)
Benefits settled	-	-
Present value of obligations as at end of year	4,228	2,378

iii. Actuarial gain/loss recognised

(Amount in INR('000s))

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total actuarial loss/gain	-	(196)



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iv. Amount to be recognised in the Balance Sheet

(Amount in INR('000s))

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of obligations as at the end of year - Non Current	4,090	2,237
Present value of obligations as at the end of year - Current	138	141

v. Plan Features (Refer Para 120b of AS 15(R))

Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	$15/26 \times \text{Salary} \times \text{Duration of Service}$
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age*	60 Years

*In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

b) Leave encashment

i. Principal Actuarial Assumptions

(Amount in INR('000s))

Particulars	As at 31st March, 2025
Discount rate	6.80%
Salary growth rate	7.00%
Withdrawal rate	
Age 25 & Below:	10.00%
Age 25 to 35:	8.00%
Age 35 to 45:	6.00%
Age 45 to 55:	4.00%
Age 55 & above:	2.00%



ii. Table showing changes in present value of obligations

(Amount in INR('000s))

Particulars	As at 31st March, 2025
Present value of obligations as at beginning of year	-
Current service cost	822
Interest cost	-
Actuarial gain/(loss)	-
Benefits settled	-
Present value of obligations as at end of year	822

iii. Actuarial gain/loss recognised

(Amount in INR('000s))

Particulars	As at 31st March, 2025
Total actuarial loss/gain	-

iv. Amount to be recognised in the Balance Sheet

(Amount in INR('000s))

Particulars	As at 31st March, 2025
Present value of obligations as at the end of year - Non Current	761
Present value of obligations as at the end of year - Current	61

v. Plan Features (Refer Para 120b of AS 15(R))

Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary
Salary Definition for Availment	Last drawn CTC Salary
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Leave Credited Annually	18 Days
Leave Denominator	26 Days
Maximum Accumulation	5 Days



Encashment during the Service	Not Allowed
Benefit On Retirement	Leave Days x Salary / Leave Denominator
Benefit on Resignation/Withdrawals	Same as Retirement Benefit
Benefit on death	Same as Retirement Benefit
Benefit on Availment	Leave Days x Availment Salary / Leave Denominator
Retirement Age	60 Years

*In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

27.10 ESOP

- The Company instituted the Employees Stock Option Plan ('ESOP 2021') during the year, which was approved by the Board of Directors. Options under this program have been granted to employees with an exercise price of Rs 10. All stock options have four years vesting term from the date of grant in proportions specified in scheme. Each option is entitled to 1 equity share of Rs.10 /- each. This program extends to employees who have been issued employment offer with ESOP as part of compensation.

(Numbers of options)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding options, beginning of the year	5,00,000	4,05,000
Granted during the year *	-	2,50,000
Vested during the year	1,50,000	1,03,750
Exercised during the year**	37,500	1,05,000
Lapsed during the year***	5,000	50,000
Forfeited during the year		
Outstanding options, end of the year	4,57,500	5,00,000
Options vested and exercisable, end of	1,65,000	52,500



iv. Total expense recognised for the period arising from share based payments

(Amt in INR '000)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expense on Employee Stock Option Scheme (ESOP)	4,709	6,938

Type of arrangement	General employee stock option
Date of initial grant	31-July-2021
Total Number of ESOP granted	Not more than 3% of the paid-up capital
Contractual life	8 Years
Vesting conditions	Vesting of Options so granted will take place over a period of four years in the manner, as may be decided by the Committee subject to the employees continuity in the employment of the organization
Exercise period	The vested Options can be exercised according to the terms and conditions as determined and mentioned under the Scheme
Method of Settlement	Through allotment of equity shares

27.11 Contingent Liabilities:

First Loss Default Guarantee

- i. As the last service provider in the First Loss Default Guarantee (FLDG) agreement with Avanse Finance services Limited, we currently have an outstanding guarantee amounting to Rs. 10,00,000/- on the loans facilitated for the lending partner; this means if any borrowers default, we are committed to covering the lender's losses up to 5% of that loan pool as per RBI rules, but we have not created any specific financial provision for this guarantee in company's books—the obligation remains active and enforceable nonetheless.



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- ii. As the last service provider in the FLDG agreement with Bajaj Finance Limited, we currently have an outstanding guarantee amounting to Rs. 23,00,000/- on the loans facilitated for the lending partner; this means if any borrowers default, we are committed to covering the lender's losses up to 5% of that loan pool as per RBI rules, but we have not created any specific financial provision for this guarantee in company's books—the obligation remains active and enforceable nonetheless.

27.12 Others

i. FLDG Disclosure

Particulars	Amount in ₹ crore
Pool size	6.60
Guarantee Percentage	5%
Outstanding FLDG as at 3103.2025	0.33
Guarantee Fee Income	0.84
Details of guarantees invoked	-

ii. Direct Assignment

Particulars	Amount in ₹ crore
Gross Loans – MRR Retained @ 10%	0.56
Less: Principal received during the year	0.01
Gross Loans -MRR retained (Closing)	0.55
Provision @ 0.4%	0.00
Net Loans – MRR retained (Closing)	0.55



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27.13 Leases:

(a) **Finance lease:** The Company has not acquired any asset on finance lease.

(b) **Operating Lease:**

(Amount in INR('000s))

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Lease Rentals recognised in the Statement of Profit and Loss	8,967	6,107
Amount of minimum lease payments on leases due:		
Within 1 year	7,121	1,890
Between 1 to 5 years	737	-
More than 5 years	-	-

27.14 Additional information as required under Schedule III of the Companies Act, 2013:

(Amount in INR('000s))

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
CIF value of Imports	Nil	Nil
Raw Materials		
Components & Spare parts		
Capital goods		
Expenditure in Foreign Currency		
Licence fee and Subscriptions	Nil	Nil
Earnings in Foreign Currency	Nil	Nil
Export of goods calculated on F.O.B. basis		
Royalty, know-how, professional and consultation fees		
Interest and dividend		

27.15 Dues to micro and small enterprise

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		

- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in 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 the MSMED Act, 2006	-	-

27.16 Basic and Diluted Earnings Per Share (EPS)

Pursuant to disclosure requirements of **Accounting Standard 20 on Earnings per Share** notified under the Companies (Accounts) Rules, 2014, the following disclosure is provided:

(Amount in INR('000s))

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Profit/(Loss) Attributable to Equity Shareholders	7,097	2,728
Total number of shares outstanding at year ending	99,92,510	96,55,000
Weighted Average No of Equity Shares Outstanding during the period	97,00,822	54,45,340
Weighted Average No of Diluted Equity Shares Outstanding during the period	32,94,049	-
Basic EPS of INR 10 each	0.73	0.28

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Diluted EPS of INR 10 each	0.67	0.28

29. Disclosure requirements under Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

29.1 Disclosure of complaints/queries/grievances (C/Q/G)

- i. Summary information on complaints/queries/grievances received by the NBFCs from customers and from the Offices of Ombudsman

SI No	Particulars	FY 2024-25	FY 2023-24
1	Number of complaints/queries/grievances pending at beginning of the ear	175	38
2	Number of complaints/queries/grievances received during the year	12230	5462
3	Number of complaints/queries/grievances disposed during the year	12286	5325
3.1	Of Which, number of complaints/queries/grievances rejected by the NBFC	0	0
4	Number of complaints/queries/grievances pending at the end of the year	119	175
5	Maintainable complaints/queries/grievances received by the NBFC from office of Ombudsman	27	15



ii. Top Five grounds of complaints/queries/grievances received by the company from its customers

Grounds of complaints, queries, grievances (ie. C/Q/G relating to)	Number of C/Q/G pending at the beginning of the year	Number of C/Q/G received during the year	% increase / decrease in the number of C/Q/G received over the previous year	Number of C/Q/G pending at the end of year	Of 5, number of C/Q/G pending beyond 30 days,
1	2	3	4	5	6
FY 2024-25					
Loan details	50	1388	20.69% Increase	5	0
Cancellations/Closure	35	937	223.108 % Increase	13	0
Refund	10	655	22.94% Decrease	15	0
NOC/SOA	25	2812	72.51% Increase	17	0
EMI not debited from the account (Bounce charge)	55	6438	2593.72 % Increase	69	0
FY 2023-24					
Loan details	10	1150	283.33% Increase	30	0



Grounds of complaints, queries, grievances (ie. C/Q/G relating to)	Number of C/Q/G pending at the beginning of the year	Number of C/Q/G received during the year	% increase / decrease in the number of C/Q/G received over the previous year	Number of C/Q/G pending at the end of year	Of 5, number of C/Q/G pending beyond 30 days,
Cancellations/Closure	8	290	190% Increase	15	0
Refund	5	850	325% Increase	10	0
NOC/SOA	5	1630	842.2% Increase	15	0
EMI not debited from the account (Bounce charge)	10	239	139% Increase	20	0

29.2 Exposure

- Exposure to real estate sector: Nil
- Exposure to capital market

(Amount in INR crore)

Particulars	As at 31st March, 2025	As at 31st March, 2025
1. 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	Nil	Nil



Particulars	As at 31st March, 2025	As at 31st March, 2025
2. 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	Nil	Nil
3. 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	Nil	Nil
4. 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	Nil	Nil
5. Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	Nil	Nil
6. 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	Nil	Nil
7. Bridge loans to companies against expected equity flows / issues	Nil	Nil
8. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
9. Financing to stock brokers for margin trading	Nil	Nil



Particulars	As at 31st March, 2025	As at 31st March, 2025
10. All exposures to Alternative Investment Funds:	Nil	Nil
(i)Category I		
(ii)Category II		
(iii)Category III		
Total exposure to capital market	Nil	Nil

iii. Sectoral exposure

(Amount in INR crore)

Sectors	As at 31st March, 2025			As at 31st March, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Educational	107.15	0.63	0.58%	84.10	0.28	0.34%
MSME	81.94	0	0%	12.48	0	0%

iv. Intra-group exposures: Nil
v. Unhedged foreign currency exposure: Nil
29.3 Related Party Disclosure

(Amount in ₹ crore)

Items	Related Party	Parent	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Others	Total
FY 2024-25								
Borrowings								
Deposits								
Placement of deposits								
Advances								
Investments					8.36			8.36
Purchase of fixed/other assets								
Sale of fixed/other assets								
Interest paid					0.15	0.03		0.18



Items	Related Party	Parent	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Others	Total
Interest received								
Others								
FY 2023-24								
Borrowings					1.05	0.60		1.65
Deposits								
Placement of deposits								
Advances								
Investments					8.03			8.03
Purchase of fixed/other assets								

