

The background of the cover is white and is decorated with various geometric shapes. On the left side, there are several green rounded rectangles of different sizes and orientations, some yellow circles, and a few blue squares. On the right side, there are more green rounded rectangles and yellow circles. The shapes are scattered across the page, creating a modern and abstract design.

CAPFIN INDIA LIMITED

Annual Report
Financial Year
2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Abhishek Narbaria

Managing Director

Mr. Umesh Kumar Sahay

Non-Independent Director

Ms. Gayathri Srinivasan Iyer

Independent Director

Mr. Mangina Srinivas Rao

Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Vishal Omprakash Sharma

Chief Financial Officer

Mr. Neeraj Kumar Patil

Company Secretary and Compliance Officer

AUDIT COMMITTEE

Ms. Gayathri Srinivasan Iyer

Chairperson

Mr. Umesh Kumar Sahay

Member

Mr. Mangina Srinivas Rao

Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Gayathri Srinivasan Iyer

Chairperson

Mr. Umesh Kumar Sahay

Member

Mr. Mangina Srinivas Rao

Member

RISK MANAGEMENT COMMITTEE

Mr. Abhishek Narbaria

Chairperson

Ms. Gayathri Srinivasan Iyer

Member

Mr. Umesh Kumar Sahay

Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Umesh Kumar Sahay

Chairperson

Mr. Abhishek Narbaria

Member

Ms. Gayathri Srinivasan Iyer

Member

STATUTORY AUDITORS

Mehra Goel & Co.

Chartered Accountants

INTERNAL AUDITORS

Dhirubhai Shah & Co LLP

Chartered Accountants

SECRETARIAL AUDITORS

Sachapara & Associates

Company Secretaries

REGISTRAR & TRANSFER AGENT

Indus Shareshree Private Limited

(formerly known as Indus Portfolio Pvt Ltd.)

G-65, Bali Nagar, New Delhi-110015

REGISTERED OFFICE

Capfin India Limited

6th Floor, VB Capitol Building, Range Hills Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Aundh, Pune, Haveli, Maharashtra, India, 411007



NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **33rd Annual General Meeting** of the Members of **Capfin India Limited** will be held on **Monday, September 29, 2025, at 12:30 P.M. (IST)** through at registered office the company/Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as a Director, who retires by rotation, and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Umesh Kumar Sahay (DIN: 01733060), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO APPROVE ENHANCEMENT OF BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which expression shall also include a duly constituted Committee or any officer(s) authorized by the Board thereof for exercising the powers conferred on the Board by this resolution), to borrow, from time to time, any sum or sums of money for the purpose of the business of the Company, whether secured or unsecured, notwithstanding that the monies to be borrowed together



with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate, for the time being, of the paid-up capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed and outstanding at any time shall not exceed Rs. 100,00,00,000/- (Rupees Hundred Crore only) on such terms and conditions as the Board may, at its discretion, deem fit and appropriate in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, or expedient for such purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

By Order of the Board of Directors
Capfin India Limited

Place: Pune
Date: September 5, 2025

Sd/-
Neeraj Kumar Patil
Company Secretary & Compliance Officer

NOTES:

I. GENERAL INFORMATION:

1. The relevant Explanatory Statements, pursuant to provision of Section 102 of the Companies Act, 2013 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} (hereinafter referred to as "the Act") and Regulation 17 & 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} (hereinafter referred to as "SEBI (LODR) Regulations, 2015" or "SEBI Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the Special Business Agenda No. 3 as set out above are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and other relevant circulars (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 and other relevant circulars (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid



MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the 33rd AGM of the Company will be held on Monday, September 29, 2025, at 12:30 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business items as set out in this Notice of AGM and therefore no physical presence of Member is required. The Registered Office of the Company shall be deemed to be the venue for the AGM.

3. **Dispatch of Annual Report through E-Mail:** In compliance to the aforementioned circulars, the Annual Report for the Financial Year 2024-2025 of the Company will be sent only through electronic mode (i.e through E-Mail only) to those Shareholders of the Company whose E-Mail IDs are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Indus Shareshree Private Limited (formerly known as Indus Portfolio Private Limited). Members who have not registered their E-mail IDs are requested to kindly register the same, to receive documents/notices electronically from the Company in lieu of physical copy of the Annual Report. A printable copy of the said Annual Report along with the Notice of the ensuing AGM shall also be made available on the website of the Company www.capfinindia.in and on the website of BSE Limited www.bseindia.com, before and within the prescribed time limit as per the provisions of the Companies Act, 2013. Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing a web-link and QR Code for accessing the Notice of 33rd AGM and Annual Report for FY 2024-25 will be sent to all those Members who have not registered their e-mail IDs.
4. As per the prevailing provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. However, since Annual General Meeting will be held through VC/OAVM where physical attendance of Members in any case has been dispensed with, there is no requirement of appointment of proxy(s) in pursuance of the aforementioned MCA Circulars and SEBI Circulars specifically wherein SEBI has temporarily dispensed the compliance of Regulation 44(4) of the SEBI Listing Regulations in case of meetings held through electronic mode only and hence the Proxy Form is not annexed to this Notice convening the 33rd AGM of the Company.
5. Since the 33rd AGM of the Company will be held through VC/OAVM without any physical presence of the Shareholders of the Company, therefore no Route Map and Attendance Slip is applicable in this case and accordingly the same is not annexed to this Notice convening the 33rd AGM of the Company.
6. In compliance of the aforementioned MCA circulars, the statutory registers of the Company and all such other documents referred to in the accompanying notice and the Explanatory Statement



shall be made available for inspection by the Members of the Company through electronic mode only upto the date of 33rd AGM. Members desirous of inspecting the same may send their request at "compliance@capfinindia.in" from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers at least 5 days before the date of AGM.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. **MANDATORY DEMATERIALIZATION OF PHYSICAL SECURITIES:** With reference to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and other relevant circulars, in regard to the amendment in Regulation 40 of SEBI Listing Regulations for mandatory dematerialization of the physical securities; the Shareholders are thus informed that w.e.f. April 01, 2019, any request for effecting transfer of shares held in physical form is not being processed by the RTA or the Company.

Accordingly, any requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a Depository. Also, that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services (India) Limited (CDSL) at "www.cdslindia.com", National Securities Depository Limited (NSDL) at "www.nsdl.co.in" and Company at "www.capfinindia.in".

Accordingly, Members are requested to make such service requests by submitting a duly filled and signed Form ISR – 4, the downloadable version of such Form is available on the website of the Company and Registrar and Transfer Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further as per SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

9. Members are informed that as an ongoing measure to enhance ease of doing business for investors in dealing in securities by investors, SEBI vide its various Circulars has made applicable Common and Simplified Norms for processing investor's service request by RTAs and norms for mandatory furnishing PAN, KYC details and Nomination through various Forms. Members are



requested to intimate/update changes, if any, pertaining to their name, postal address, E-Mail IDs, telephone/mobile numbers, Permanent Account Number (PAN), KYC, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

For shares held in dematerialized form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and in other such applicable forms in pursuance to above mentioned SEBI Circular. The downloadable version of such Forms is available on the website of the Company.

Pursuant to Section 72 of the Act, Members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 (b) for cancellation / variations in nomination in the prescribed Form SH-14 and (c) for opting-out of Nomination in prescribed Form ISR - 3 with the RTA of the Company. The said forms can be downloaded from the website of the Company i.e. www.capfinindia.in.

10. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
11. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
12. The Company has designated E-Mail ID "compliance@capfinindia.in" for redressal of Shareholders'/Investors complaints/grievances. In case Shareholders have any queries, complaints/grievances, then they may kindly write at E-mail ID: "compliance@capfinindia.in" or at ippl@indusinvest.com from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers.

II. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:

General Instructions:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and other applicable circulars, the Company will be providing the facility to its members to exercise



their right to vote on the proposed resolutions to be considered in the ensuing AGM by electronic means only i.e. through e-voting facility. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** to provide remote e-voting (during the remote e-voting period) as well as e-voting (during the AGM), as the authorized e-voting agency. Further the Company has engaged with to provide facility to attend the AGM through Video Conferencing. The detailed instructions in this regard are provided separately in below notes forming part of this Notice.

2. Members whose names are recorded in the Register of Members as maintained by the RTA of the Company as on the Cut-off date i.e. Monday, September 22, 2025, shall be entitled to avail the facility of E-Voting for the ensuing AGM.
3. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Monday, September 22, 2025, may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) evoting@nsdl.com. Any person who is not a member at the cut-off date and has received this Notice of AGM, shall treat this for the information purpose only.
4. The E-Voting rights of the Members shall be in proportion of their shares to the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 22, 2025.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
6. The remote e-voting period begins on **Friday, September 26, 2025 at 9:00 A.M. (IST) and will end on Sunday, September 28, 2025 at 5:00 P.M. (IST)**. During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 22, 2025, can cast their votes electronically only either by way of "Remote E-Voting (during the Remote E-voting Period)" or by way of "E-Voting (during the period of AGM)". The E-Voting module shall be closed by the Scrutinizer and disabled by the NSDL for voting thereafter.
7. M/s. Sachapara & Associates, Practicing Company Secretaries represented by Mr. Chirag Sachapara (Membership No. F13160 and CP No. 22177), has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.
8. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing AGM, unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall



countersign the same and declare the results of the E-Voting forthwith, within prescribed time frame from the conclusion of the AGM.

9. The Results along with the Scrutinizer's Report shall be submitted to the Stock Exchange i.e. BSE Limited and shall also be placed on the website of the Company at "www.capfinindia.in". The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form

Instructions for attending the Annual General Meeting through VC/OAVM:

11. The Members can join the AGM in the VC / OAVM mode 60 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to maximum 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM. The Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. compliance@capfinindia.in.

Alternatively, they can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.

14. Since the 33rd AGM of the Company will be held through VC/OAVM without any physical presence of the Shareholders of the Company, the facility for voting through Ballot Form (Poll Paper) would not be made available at the ensuing AGM and the Members attending the meeting through



VC/OAVM who have not already casted their votes by Remote E-Voting shall be able to exercise their right at the meeting through E-Voting (during the period of AGM). The Members who have already cast their vote by Remote E-Voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their e-vote again.

15. Shareholders may access the facility of E-Voting at "<https://eservices.nsdl.com>" under NSDL Ideas Beneficial Owner by using the remote e-voting credentials. The link for VC/OAVM will be available in Beneficial Owner login where the EVEN of Company will be displayed.
16. Shareholders are requested to attend the Meeting preferably through Laptops / IPads for better experience with Web Camera and High-Speed Internet Connection/ Stable Wi-Fi/ LAN Connection to avoid any Audio/ Visual Loss due to low network and other such technical issues/glitches during the meeting.
17. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 7 days in advance prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at "compliance@capfinindia.in". The Shareholders who do not wish to speak during the AGM but have queries may send their queries at least 12 days in advance prior to meeting mentioning their name, demat account number/folio number, E-Mail IDs, mobile number at "compliance@capfinindia.in". These queries will be replied by the Company suitably through E-Mail only. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Friday, September 26, 2025 at 9:00 A.M. (IST) and will end on Sunday, September 28, 2025 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, September 22, 2025, are eligible to cast their vote(s) electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	i. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDEAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



	iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi Easiest are https://web.cdslindia.com/mveasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the eVoting is in progress.
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click



demat mode) login through their Depository Participants	on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

i. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	For Shareholders holding shares in Demat Form and Physical Form
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** user ID is 12*****



c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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ii. **Password details for shareholders other than Individual shareholders are given below:**

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

(iii) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(iv) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

(v) Now, you will have to click on "Login" button.

(vi) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.



2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Corporate/Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.sachapara@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's RTA at ippl@indusinvest.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PA (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to



ippl@indusinvest.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system; After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@capfinindia.in. The same will be replied by the company suitably.

By Order of the Board of Directors
Capfin India Limited

Place: Pune
Date: September 5, 2025

Sd/-
Neeraj Kumar Patil
Company Secretary & Compliance Officer



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/REVISION IN REMUNERATION
[INFORMATION PURSUANT TO REGULATION 36 OF LISTING REGULATIONS AND SECRETARIAL STANDARDS II
(SS-2)]**

ITEM NO. 2: -

Description	Details
Name of the Director	Mr. Umesh Kumar Sahay
DIN	01733060
Age	41 years
Brief Resume	Mr. Umesh Kumar Sahay is the first-generation entrepreneur with about 20 years of experience in building and developing organizations, block by block, in Real Estate, Datacentre Infrastructure and IT sectors in India. He has completed Masters in Business Administration (MBA) from Pune.
Experience and Expertise	Over 20 years of experience in Real Estate, Data Centre Infrastructure, and IT & ITES sectors in India.
terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Re-appointment by virtue of director liable to retire by rotation. Mr. Sahay does not draw any remuneration except sitting fees, if any paid.
date of first appointment on the Board	06/05/2022
shareholding in the company, relationship with other Directors	9,72,279 shares Part of Promoter Group and PAC with Director Mr. Abhishek Narbaria
Manager and other Key Managerial Personnel of the company	Managing Director in EFC(I) Limited.
the number of Meetings of the Board attended during the year	For FY 2025-26 till date Mr. Sahay attended all the board meetings held.
List of Directorship held in all the Companies	1. Synthiko Foils Limited 2. Forty Two Ventures Limited 3. Capfin India Limited 4. DC&T Global Private Limited 5. EFC Investment Advisors Private Limited 6. EFC Investment Manager Private Limited 7. EFC (I) Limited 8. TCC Concept Limited 9. Whitehills Interior Limited 10. EFC Foundation 11. Univa Foods Limited 12. BESS Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	1. Capfin India Limited – Nomination & Remuneration Committee – Member



	2. Capfin India Limited – Stakeholder Relationship Committee – Chairman 3. Capfin India Limited – Risk Management Committee – Member 4. Synthiko Foils Limited - Stakeholder Relationship Committee – Member
Listed entities from which the person has resigned in the past 3 years	Nil
Shareholding in Capfin India Limited	9,72,279 Equity Shares
In case of independent director the skills and capabilities	NA



EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 3

APPROVAL OF THE BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

The Board of Directors of the Company is required to obtain the consent of the Members by way of a special resolution in terms of Section 180(1)(c) of the Companies Act, 2013 ("Act"), for borrowing money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), where the proposed borrowing together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the business requirements and growth plans of the Company, it is necessary to authorise the Board to borrow funds from time to time to meet the funding requirements for the business operations, capital expenditure, refinancing of existing debt, or for any other general corporate purposes, which may exceed the limits prescribed under Section 180(1)(c) of the Act.

The approval of the Members is, therefore, being sought to authorise the Board of Directors to borrow funds up to a maximum limit of Rs. **100,00,00,000/- (Rupees Hundred Crore only)**, notwithstanding that the monies to be borrowed by the Company, together with the monies already borrowed, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

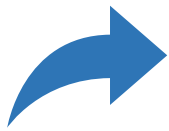
The Board recommends the resolution set out in the Notice for approval of the Members as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors
Capfin India Limited

Place: Pune
Date: September 5, 2025

Sd/-
Neeraj Kumar Patil
Company Secretary & Compliance Officer



BOARD'S REPORT

To,
The Members,
CAPFIN INDIA LIMITED

Dear Members,

Your Directors have immense pleasure in presenting you their report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the financial year ended March 31, 2025 is summarized as below:
(Rs. in Lakh)

PARTICULARS	2024-25	2023-24
Revenue from operations	90.89	22.57
Other Income	0.04	1.35
Total Income	90.89	23.92
Expenditure	73.82	90.56
Profit and Loss before Tax	17.07	(66.64)
Add/Less: Provision for tax including deferred tax	(0.85)	20.37
Profit/ (Loss) after Tax	16.22	(46.27)

The Financial Statements for the Financial Year ended March 31, 2025, forming part of the Annual Report for the FY 2024-25, which have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

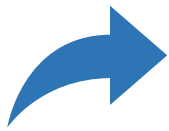
During the year under review, the Company reported a total income of Rs. 90.89 Lakh, a significant increase compared to Rs. 23.92 Lakh in the previous year. The profit before depreciation and income tax stood at Rs. 17.07 Lakh, with a provision of Rs. (0.85) Lakh made towards income tax. Consequently, the Company has achieved a net profit of Rs. 16.22 Lakh during the financial year 2024-25, marking a strong turnaround from the net loss of Rs. (46.26) Lakh recorded in the previous financial year 2023-24. The Company continues to take proactive measures to diversify and expand its business operation.

3. CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the current financial year.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 4,00,00,000/- (Rupees Four Crore Only). During the year under review, there was a change in the Company's paid-up equity share capital due to preferential allotment of 73,530 (Seventy-Three Thousand Five Hundred and Thirty) Equity Shares of face value of Rs. 10 each of the Company at a price of Rs. 340 (Rupees Three Hundred and Forty only) (including a premium of Rs. 330) per equity share aggregating to Rs. 2,50,00,200 (Rupees Two Crore Fifty Lakh and Two Hundred only) to the Promoters on preferential basis. On March 31, 2025, the paid-up capital stood at INR



2,93,82,300/- (Rupees Two Crore Ninety-Three Lakhs Eighty-Two Thousand Three Hundred Only) divided into 29,38,230 (Twenty-Nine Lakh Thirty-Eight Thousand Two Hundred and Thirty) Equity Shares of INR 10/- (Rupee Ten Only) each.

5. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2025.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 ("Act") do not apply as there was no outstanding unclaimed/unpaid dividend as on March 31, 2025.

7. TRANSFER TO RESERVES:

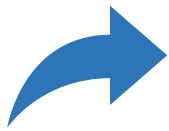
Under section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, Non-Banking Financial Companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to Reserve fund before declaration of any dividend, if any.

During the year ended March 31, 2025, the Company has profit amounting to Rs. 16.22 Lakhs. The Company has transferred Rs. 3.56 Lakhs in the Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT:

There have been no material changes and commitments affecting the Financial position of the Company which have occurred between the end of the Financial Year 2024-25 and the date of this Report. However, during the aforesaid period following events occurred:

1. During the year under review, an Open Offer was made by Mr. Abhishek Narbaria ("Promoter 1") and Mr. Umesh Kumar Sahay ("Promoter 2") for the acquisition of a majority stake in the total paid-up and voting equity share capital of the Company, in compliance with the SEBI (SAST) Regulations, 2011 and pursuant to the observation letter received from SEBI vide letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/44128/1 dated November 01, 2023. Further, the Reserve Bank of India, vide its letter dated July 03, 2024, has granted approval for the Change of Management and Shareholding of the Company. The current shareholding pattern of the Company is available on the website of the Company.
2. Change in Registered Officer of the Company from "1C/13, Basement, New Rohtak Road, North West, Delhi, Delhi, India, 110005" to "6th Floor, VB Capitol Building, Range Hills Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007" i.e. from State of Delhi to State of Maharashtra and change of ROC Delhi to ROC Pune, with effect from May 13, 2025.
3. The Company has during the year under review, issued 1,50,000 Convertible Equity Warrants on preferential basis to Sixth Venture Advisors LLP, Promoter Group at a price of Rs. 340 each (including the warrant subscription price and the warrant exercise price) aggregating up to Rs. 5,10,00,000 (Rupees Five Crore Ten Lakh only).



4. During the year, the Company raised INR 2,50,00,000 by way of preferential allotment and INR 1,27,50,000 by way of issuance of convertible warrants. Out of the said proceeds, an amount of INR 2,50,200 remains unutilized as on the date of this report.

9. DEPOSITS:

The Company has not accepted any public deposits during FY 2024 -25 within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under as per NBFC Guidelines issued by the Reserve Bank of India. Further, the Company being NBFC the Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the Company.

10.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which forms an integral part of Annual Report for the FY 2024-25.

11.CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

12.CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no activity requiring conservation of energy or technology absorption; therefore, particulars of statement under Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for conservation of energy and technology absorption are not applicable to the Company.

Foreign exchange earnings and Outgo-

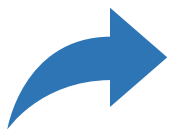
With regard to foreign exchange earnings and outgo for the current year 2024-25 the position is as under:

PARTICULARS	FINANCIAL YEAR ENDED	
	MARCH 31, 2025	MARCH 31, 2025
Income in foreign currency	NIL	NIL
Expenditure in foreign currency	NIL	NIL

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Board of Directors

DIN	NAME OF DIRECTOR	DESIGNATION	DATE OF APPOINTMENT	DATE OF RESIGNATION
01873087	Mr. Abhishek Narbaria	*Managing Director	October 09, 2024	-
01733060	Mr. Umesh Kumar Sahay	Non-Executive Non-Independent Director	October 09, 2024	-



08095079	Mr. Mangina Srinivas Rao	Non-Executive Independent Director	July 08, 2024	-
09054785	Ms. Gayathri Srinivasan Iyer	Non-Executive Independent Director	July 08, 2024	-

Key Managerial Personnel

Sl. No.	NAME OF KMP	DESIGNATION	DATE OF APPOINTMENT	DATE OF RESIGNATION
1	Mr. Neeraj Kumar Patil	Company Secretary and Compliance Officer	April 10, 2025	-
2	Mr. Vishal Omprakash Sharma	Chief Financial Officer	April 10, 2025	-

The following changes took place in the Board of Directors and Key Managerial Personnel during the financial year under review and till the date of this Report:

- I. Mr. Abhishek Narbaria was designated a Managing Director w.e.f. Nov 4, 2024.
- II. Ms. Priyanka Chaudhary Richhpal has resigned from the position of Company Secretary and Compliance Officer with effect from closure of business hours of May 05, 2024.
- III. Mr. Ashok Kumar Mohta (DIN: 08485341) has resigned as a Non-Executive Independent Director with effect from June 24, 2024.
- IV. Mr. Sanjaymohan Singh Rawat (M. No. 74205) was appointed as a Company Secretary and Compliance Officer with effect from July 30, 2024 and has resigned with effect from the closure of the business hours of January 17, 2025
- V. Mr. Sanjay Kukreja (DIN: 08506956) and Ms. Sarita Mantry (DIN: 01111382) has resigned from the Directorships of the Company w.e.f. November 04, 2024.
- VI. Ms. Rachita Mantry Kabra (DIN: 03414391) has resigned as a Whole-time Director and Chief Financial Officer with effect from the closure of business hours of January 21, 2025.

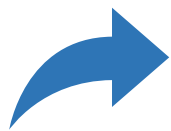
Women Director

In terms of the provisions of Section 149 of the Companies Act, 2013, a Company shall have at least one-Woman Director on the Board of the Company. The Company has appointed Ms. Gayathri Srinivasan Iyer, as Woman Director on the Board of the Company.

Independent Director:

In terms of Section 149 of the Act and SEBI Listing Regulations, Ms. Gayathri Srinivasan Iyer (DIN: 09054785) and Mr. Mangina Srinivas Rao (DIN: 08095079) are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of Directors and Senior Management. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.



In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

14. DETAILS OF BOARD MEETING HELD:

Board meetings are vital for the Company as they provide a structured forum for Directors to review strategies, assess financial performance, and make informed decisions. It ensures compliance with legal and regulatory requirements, promote transparency, and uphold accountability to shareholders and stakeholders. Effective board meetings are instrumental in driving organizational growth, enhancing corporate governance practices, and safeguarding the company's long-term sustainability and success.

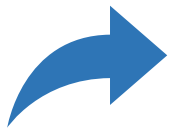
The Meeting of Board of Directors and its Committees are held and convened in compliance with the provisions the Companies Act, 2013 read with rules made thereunder, Secretarial Standards and SEBI Listing Regulations.

During the Financial Year under review total 11 (Eleven) Meetings of the Board of Directors were held on May 24, 2024, July 08, 2024, July 30, 2024, August 14, 2024, September 06, 2024, October 09, 2024, November 04, 2024, November 14, 2024, December 16, 2024, February 05, 2025 and February 19, 2025.

S.NO.	NAME OF DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED	% of Attendance	Attended Previous AGM on September 28, 2024
1.	Mr. Abhishek Narbaria	Managing Director (MD)	5	5	100%	NA
2.	Mr. Umesh Kumar Sahay	Non-Executive Non-Independent Director (NE NID)	5	5	100%	NA
3.	Mr. Mangina Srinivas Rao	Non-Executive Independent Director (NE ID)	9	9	100%	✓
4.	Ms. Gayathri Srinivasan Iyer	Non-Executive Independent Director (NE ID)	9	9	100%	✓
5.	Ms. Rachita Mantry Kabra	Whole-Time Director and Chief Financial Officer (WTD & CFO)	9	9	100%	✓
6.	Ms. Sarita Mantry	Non-Executive Director (NED)	6	6	100%	✓
7.	Mr. Sanjay Kukreja	Non-Executive Independent Director (NE ID)	6	6	100%	✓
8.	Mr. Ashok Kumar Mohta	Non-Executive Independent Director (NE ID)	1	1	100%	NA

Note:

1. Mr. Abhishek Narbaria and Mr. Umesh Sahay were appointed as a Directors w.e.f. October 9, 2024.
2. Mr. Abhishek Narbaria was designated a Managing Director w.e.f. Nov 4, 2024.



3. Ms. Gayatri Srinivasan Iyer and Mr. Mangina Rao were appointed as Independent Directors w.e.f. July 8, 2024.
4. Ms. Rachita Mantry Kabra, WTD and CFO has resigned w.e.f. the closure of business hours of January 21, 2025.
5. Mr. Sanjay Kukreja, Independent Director and Ms. Sarita Mantry, Non-Executive Director resigned w.e.f. November 4, 2024
6. Mr. Ashok Kumar Mohta resigned as NEID w.e.f. June 23, 2024

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of your Company met twice during the year without the presence of Non-Independent Directors and members of the management. The meetings were conducted in formal ways to enable the Independent Directors to, inter alia, for recommendations on the open offer for acquiring shares of the company and discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking into account the views of the Executive and Non- Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

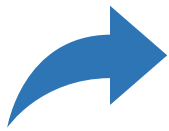
15. COMMITTEES OF THE BOARD:

The Committees of the Board are structured in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, as required, ensuring they have an appropriate composition of Board members. The meetings of Committees are convened regularly to fulfil its responsibilities as assigned by the Board from time to time while adapting to the evolving business requirements.



I. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and other applicable laws. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.



Details of composition of Audit Committee, its meetings and attendance are as below:

NAMES	DESIGNATION	DATES OF MEETINGS						% of
		24-05-2024	14-08-2024	06-09-2024	14-11-2024	16-12-2024	05-02-2025	Attendance
Mr. Mangina Srinivas Rao (NE ID)	Chairperson	NA	✓	✓	✓	✓	✓	100%
Mr. Sanjay Kukreja (NE ID)	Chairperson	✓	✓	✓	NA			100%
Mr. Abhishek Narbaria (MD)	Member	NA			✓	✓	✓	100%
Ms. Gayathri Srinivasan Iyer (NE ID)	Member	NA			✓	✓	✓	100%
Ms. Sarita Mantry (NED)	Member	✓	✓	✓	NA			100%
Mr. Ashok Kumar Mohta (NE ID)	Member	✓	NA					100%

NA: - Not Applicable

✓: - Present

Note:

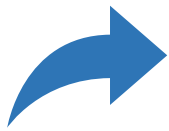
1. Mr. Sanjay Kukreja and Ms. Sarita Mantry ceased to be a Chairperson and member, respectively, w.e.f. November 4, 2024.
2. Mr. Ashok Kumar Mohta ceased to be a member w.e.f. June 23, 2024.
3. Mr. Mangina Srinivas Rao was appointed as member w.e.f. July 8, 2024 and as Chairperson w.e.f. November 4, 2024.
4. Ms. Gayatri Iyer and Mr. Abhishek Narbaria was appointed as member w.e.f. November 4, 2024.

The Audit Committee plays a vital role in providing independent oversight of the Company's financial reporting processes and in promoting the highest standards of integrity, transparency, and accuracy in financial disclosures. In accordance with the provisions of Section 177 of the Companies Act, 2013 and other applicable regulatory frameworks, the Committee is entrusted with the responsibility of monitoring the integrity of the financial statements to ensure that they present a true and fair view of the Company's financial position and performance.

The Committee exercises oversight over the work performed by the management, internal auditors, and statutory auditors, and periodically reviews the adequacy and effectiveness of the Company's internal control systems and risk management processes. The Audit Committee ensures the independence, objectivity, and effectiveness of the statutory auditors by recommending their appointment, remuneration, and terms of engagement, as well as evaluating their performance.

In addition, the Committee reviews related party transactions, oversees the functioning of the vigil mechanism, and discharges such other responsibilities as may be delegated by the Board of Directors from time to time. Through these functions, the Audit Committee contributes significantly to strengthening the Company's corporate governance framework and enhancing stakeholder confidence.

The previous Annual General Meeting of the Company was held on September 28, 2024 and the same was attended by Mr. Sanjay Kukreja, Chairperson of the Audit Committee.



During the year all the recommendations of the Audit Committee were approved by the Board of Directors.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of the Board has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, as amended from time to time, along with other applicable regulatory requirements. The Committee plays a crucial role in overseeing key processes related to the composition and effectiveness of the Board and senior management. Its primary responsibilities include formulating and recommending to the Board policies relating to the appointment, re-appointment, selection, and remuneration of Directors, including their relatives, and Key Managerial Personnel (KMP) of the Company.

The Committee is also entrusted with reviewing and recommending any revision, modification, or enhancement in the terms of appointment or remuneration of such individuals. Through these processes, the Committee ensures that the Company attracts, retains, and motivates individuals of the highest caliber, while upholding principles of meritocracy, transparency, and good governance.

Details of composition of Nomination and Remuneration Committee, its meetings and attendance are as below:

NAMES	DESIGNATION	DATES OF MEETINGS						% of
		24-05-2024	06-09-2024	09-10-2024	04-11-2024	16-12-2024	05-02-2025	Attendance
Ms. Gayathri Srinivasan Iyer (NE ID)	Chairperson	NA			✓	✓	✓	100%
Mr. Sanjay Kukreja (NE ID)	Chairperson	✓	✓	✓	NA			100%
Mr. Umesh Kumar Sahay (NE NID)	Member	NA			✓	✓	✓	100%
Mr. Mangina Srinivas Rao (NE ID)	Member	NA	✓	✓	✓	✓	✓	100%
Ms. Sarita Mantry (NED)	Member	✓	✓	✓	NA			100%
Mr. Ashok Kumar Mohta (NE ID)	Member	✓	NA					100%

NA: - Not Applicable

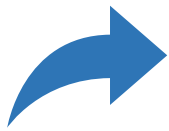
✓: - Present

Note:-

1. Mr. Ashok Kumar Mohta ceased to be a member w.e.f. June 24, 2024.
2. Mr. Mangina Srinivas Rao appointed as a member w.e.f. July 8, 2024.
3. Ms. Sarita Mantry and Mr. Sanjay Kukreja ceased to be a member and chairperson, respectively, w.e.f. October 9, 2024.
4. Ms. Gayathri Srinivasan Iyer and Mr. Umesh Kumar Sahay are appointed as a Chairperson and Member, respectively, w.e.f. October 9, 2024.

The previous Annual General Meeting of the Company was held on September 28, 2024 and the same was attended by Mr. Sanjay Kukreja, Chairperson of the Nomination and Remuneration Committee.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:



The Stakeholders' Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013, as amended from time to time, along with other applicable regulatory requirements. It specially looks into various aspects of interest of shareholders. The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, dematerialization of shares, and all such other Investors' queries/ complaints as received from time to time.

To expedite the process and for effective resolution of grievances / complaints and to redress all various aspects of interest of the Members /Investors of the Company, the Company Secretary of the Company acts as a Secretary of the Stakeholders' Relationship Committee and under her supervision, the Committee redresses the issues/ grievances / complaints of Members / Investors.

Details of composition of Stakeholders Relationship Committee, its meetings and attendance are as below:

NAMES	DESIGNATION	DATES OF MEETINGS	% of Attendance
		31-03-2025	
Mr. Umesh Kumar Sahay (NE NID)	Chairperson	✓	100%
Mr. Sanjay Kukreja	Chairperson	NA	NA
Mr. Abhishek Narbaria (MD)	Member	✓	100%
Ms. Gayathri Srinivasan Iyer (NE ID)	Member	✓	100%
Mr. Mangina Srinivas Rao (NE ID)	Member	NA	NA
Ms. Sarita Mantry (NED)	Member	NA	NA
Mr. Ashok Kumar Mohta	Member	NA	NA

NA: - Not Applicable

✓: - Present

Note: -

1. Mr. Ashok Kumar Mohta ceased to be a member w.e.f. June 24, 2024.
2. Mr. Mangina Srinivas Rao was appointed as a member w.e.f. July 8, 2024 and ceased to be a member w.e.f. Nov 4, 2024.
3. Ms. Sarita Mantry and Mr. Sanjay Kukreja ceased to be a member and chairperson, respectively, w.e.f. November 4, 2024.
4. Mr. Umesh Kumar Sahay was appointed as a chairperson w.e.f. November 4, 2024
5. Mr. Abhishek Narbaria and Ms. Gayatri Srinivasan Iyer was appointed as members w.e.f. Nov 4, 2024

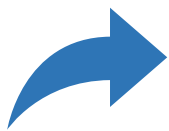
The previous Annual General Meeting of the Company was held on September 28, 2024 and the same was attended by Mr. Sanjay Kukreja, Chairperson of the Stakeholders Relationship Committee.

IV. RISK MANAGEMENT COMMITTEE

As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 Chapter VI, the NBFC shall constitute a Risk Management Committee ("RMC") either at Board Level or Executive Level. The RMC shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk and shall report to the Board.

The Risk Management Committee was constituted February 5, 2025.

Details of composition of Risk Management Committee are as below:



NAMES	DESIGNATION	CATEGORY
Mr. Abhishek Narbaria (MD)	Chairperson	Managing Director
Mr. Umesh Kumar Sahay (NE NID)	Member	Non-Executive Non-Independent Director
Ms. Gayathri Srinivasan Iyer (NE ID)	Member	Non-Executive Independent Director

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination & Remuneration Committee of Board of Directors has formulated a policy for selection, appointment, remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at www.capfinindia.in.

17. FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

18. BOARD EVALUATION:

The annual evaluation process of the Board of Directors, Individual Directors and Board Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

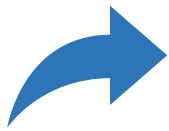
The Board performance evaluation was carried out on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board or the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. The Board also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website www.capfinindia.in for details of the familiarization program for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.



20.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has not entered into any related party transactions as provided in sub-section (1) of section 188 of the Companies Act, 2013 which are not in its ordinary course of business or not on arm's length basis.

Hence, in accordance with proviso four of sub-section (1) of section 188 of the Companies Act, 2013, the sub-section (1) of section 188 of the Companies Act, 2013 is not applicable to our Company.

21.SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

22.VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee.

23.PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure I**.

24.RBI COMPLIANCES

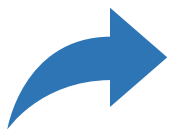
The Company is registered as a non-deposit taking non-systemically important NBFC ("Base Layer"). The Company has complied with and continues to comply with all applicable laws, rules, circulars, guidelines and regulations, including the RBI Directions.

During FY 2024-25, there were no frauds committed by the Company and no material frauds committed on the Company by its officers or employees.

25.DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c)

In terms of section 134(5) of the Companies Act, 2013, your directors state that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting



records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26.AUDITORS & THIER REPORT:

a. Statutory Auditors

Pursuant to Section 139, 141 and 142 of the Act read with relevant Rules thereunder, **M/s Mehra Goel & Co., Chartered Accountants, New Delhi (Firm Registration Number:000517N)** were appointed as a Statutory Auditors of the Company in its 31st Annual General Meeting ("AGM") held on September 18, 2023, for a first term of five consecutive years effective from the conclusion of this 31st AGM till the conclusion of the 36th AGM to be held in the year 2028, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN ITS REPORT

The Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in the Integrated Annual Report.

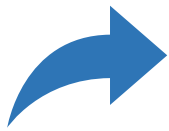
b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with relevant Rules thereunder, M/s Sachapara & Associates, Practicing Company Secretaries, Mumbai through its Proprietor CS Chirag Sachapara having Membership No F13160 and Certificate of Practice No. 22177 were appointed to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the FY 2024-25 with this Board's Report as **Annexure -II**.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY COMPANY SECRETARY IN PRACTICE IN ITS SECRETARIAL AUDIT REPORT

Point-wise explanations or comments on the qualifications, reservations, adverse remarks, or disclaimers made by the Secretarial Auditor in respect of RBI compliances in his report are as follows:

Observations	Explanation
--------------	-------------



1. The Company has filed Return DNBS-13 for Quarters ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024 on January 23, 2025.	Response to Observation: We acknowledge the remark regarding the delay in giving disclosures.
2. The Company has filed Return DNBS-02 for Quarter ended June 30, 2024 on February 14, 2025 and for Quarters ended March 31, 2024, September 30, 2024 and December 31, 2024 on February 15, 2025.	*Reason for Delay: The delay in filing the returns for the period from April 1, 2024 to December 31, 2024, was due to the time taken by the Reserve Bank of India in approving and issuing new Centralised Information Management System (CIMS) login credentials. Since the Company received the credentials only after December 2024, the returns could be filed subsequently.
3. The Company has filed Return DNBS-10 for the year ended March 31, 2024 on 14.02.2025.	Action taken: Upon receipt of the CIMS login credentials from the Reserve Bank of India, the Company had promptly filed all the pending returns for the aforesaid period.

** The observations of the Secretarial Auditor arose consequent to the change in management of Capfin India Limited following its acquisition. Post receipt of RBI approval, the process for obtaining the required logins was initiated and the pending returns were duly filed by the new management. Being a going concern, the management duly acknowledges the observations raised by the Secretarial Auditor.*

c. Internal Auditors

Pursuant to Section 138 of the Act read with relevant Rules thereunder, M/s Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN- 102511W/W100298) were appointed as an Internal Auditors of the Company for the financial year 2024-25.

Further, the Board has re-appointed M/s Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN- 102511W/W100298) as an Internal Auditors of the Company for the FY 2025-2026.

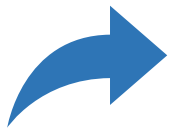
The required consent to act as the Internal Auditors of the Company for the FY 2025-2026 has been received by the Company from the said Internal Auditors, on terms & conditions as mutually agreed upon between the Internal Auditors and the Board/Management of the Company.

d. Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

27.INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

According to Section 134(5) (e) of the Companies Act, 2013, the Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.



The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the Company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

Based on the results of such assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

28.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaints pertaining to sexual harassment.

Sl. No.	Particular	Status
1.	number of complaints of sexual harassment received in the year	NIL
2.	number of complaints disposed-off during the year	NIL
3.	number of cases pending for more than ninety days	NIL

29. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961.

During the year under review, the Company did not have 10 or more employees at any point of time. Accordingly, the provisions of the Maternity Benefit Act, 1961 are not applicable to the Company.

30.CODE OF CONDUCT:

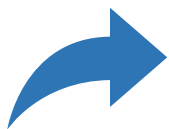
Commitment to ethical and professional conduct is fundamental for all employees of the Company, including the Board of Directors and Senior Management Personnel. This Code of Conduct is designed to provide a framework for ethical decision-making and to guide professional behaviour across all levels of the organization.

The Code emphasizes that every individual must be fully aware of, and comply with, applicable laws and regulations, uphold the highest standards of integrity, express professional opinions responsibly, and maintain corporate discipline at all times. Furthermore, the duties and responsibilities of Directors, including those prescribed for Independent Directors under the Companies Act, 2013, are an integral part of this Code.

All members of the Board and Senior Management Personnel are required to affirm their compliance with the Code of Conduct on an annual basis.

31.MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at **Annexure -III.**



32.EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at www.capfinindia.in.

33.SECRETARIAL STANDARDS:

During the year under review the Company has complied with Secretarial Standards on Board and General Meetings issued by Institute of Company Secretaries of India.

34.CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI Listing Regulations compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not apply to the Company having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. The Company is covered under the exception given under Regulation 15(2) of SEBI Listing Regulations therefore Company is not required to comply with the said provisions.

35.GENERAL:

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

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no application made or pending under Insolvency and Bankruptcy Code, 2016
- There has been no one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

36.ACKNOWLEDGEMENT:

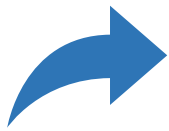
The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

By Order of the Board of Directors
For **Capfin India Limited**

Date: September 5, 2025
Place: Pune

Sd/-
Abhishek Narbaria
Managing Director
DIN: 01873087

Sd/-
Umesh Kumar Sahay
Director
DIN:01733060



“Annexure I”

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	The Company did not employ any person during the year apart from Key managerial persons statutorily required.
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	No Change
3.	The percentage increase in the median remuneration of employees in the financial year	No increment.
4.	The number of permanent employees on the rolls of Company	As on 31 st March 2025 one permanent employee who is also Managing Director of the company.
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company
7.	the key parameters for any variable component of remuneration availed by the directors	NA
8.	the names of the top ten employees in terms of remuneration drawn	1. Ms. Rachita Mantri, WTD and CFO drawn Rs. 60,000 for first two months of financial year 2024-25 and resigned w.e.f. 21 January 2025. 2. Ms. Priyanka Chaudhari, Company secretary of the company till 05 May 2024 received 1 month's salary of Rs. 10,000/-

By Order of the Board of Directors
For **Capfin India Limited**

Sd/-

Abhishek Narbaria
Managing Director
DIN: 01873087

Sd/-

Umesh Kumar Sahay
Director
DIN:01733060

Date: September 5, 2025

Place: Pune

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration) Rules, 2014]*

To,
The Members,
Capfin India Limited
Pune.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Capfin India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
Not applicable to the Company during the audit period.
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the audit period.**
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the audit period.**
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the audit period.**
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the audit period.**
- j. Other laws as applicable specifically to the Company as identified by the management, that is to say:
 - i. The Code on Wages, 2019
 - ii. The Code on Social Security, 2019
 - iii. The Trade Marks Act, 1999
 - iv. The Reserve Bank of India Act, 1934

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by Company with Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. However, related RBI compliance for the year under review are subject to following comments:

1. *The Company has filed Return DNBS-13 for Quarters ended March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024 on January 23, 2025.*
2. *The Company has filed Return DNBS-02 for Quarter ended June 30, 2024 on February 14, 2025 and for Quarters ended March 31, 2024, September 30, 2024 and December 31, 2024 on February 15, 2025.*
3. *The Company has filed Return DNBS-10 for the year ended March 31, 2024 on 14.02.2025.*

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

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

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

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

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**For Sachapara & Associates
Practicing Company Secretaries**

Sd/-

**CS Chirag Sachapara
Proprietor**

M. No.: F13160

C.P. No.: 22177

PR No. 3447/2023

UDIN: F013160G001176773

Dated this September 5, 2025 at Mumbai.

ANNEXURE – I

To,
The Members,
Capfin India Limited
Pune.

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

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

For Sachapara & Associates
Practicing Company Secretaries

Sd/-

CS Chirag Sachapara
Proprietor

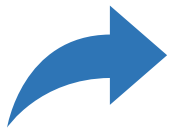
M. No.: F13160

C.P. No.: 22177

PR No. 3447/2023

UDIN: F013160G001176773

Dated this September 5, 2025 at Mumbai.



Annexure-III

Management Discussion and Analysis Report

1. Industry Structure and Developments

The Indian Non-Banking Financial Companies (NBFC) sector continues to play a crucial role in the development of the financial system by providing diversified credit solutions to underserved and unbanked segments. FY 2024–25 witnessed a sustained recovery in demand for credit, aided by improving macroeconomic fundamentals, digital transformation, and favourable government policies. The Reserve Bank of India (RBI) also focused on strengthening the regulatory architecture through the Scale-Based Regulation (SBR) framework.

Capfin India Limited herein after referred to as ‘the company’, being a registered non-deposit taking NBFC under RBI and listed on the BSE has maintained compliance with all regulatory requirements and currently evaluating and adapting to the evolving landscape through digitisation and customer-centric innovation in finance sector.

2. Opportunities and Threats

Opportunities:

- Rising demand for credit in Tier 2 and Tier 3 cities
- Government focus on financial inclusion and MSME support
- Use of technology to expand credit reach and reduce operational costs
- Strategic tie-ups with fintech platforms

Threats:

- Rising competition from fintech and small finance banks
- Credit risk due to potential borrower defaults
- Economic disruptions impacting liquidity and repayment cycles

3. Segment-wise or Product-wise Performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The medium-term outlook for NBFCs remains positive, supported by sustained credit demand from the informal sector and MSMEs, along with a stable regulatory environment. Capfin India Limited aims to leverage these opportunities by:

- Actively pursuing business opportunities,
- Maintaining a generic business approach to cater to diverse customer and market needs, and



- Strengthening governance and compliance frameworks.

With these focused initiatives, the Company remains committed to delivering growth while ensuring financial stability and regulatory compliance.

5. Risks and Concerns

The company remains exposed to various risks:

- **Credit Risk:** Inherent in lending operations; managed through robust credit appraisal systems.
- **Liquidity Risk:** Addressed through ALM planning and maintaining adequate liquidity buffers.
- **Operational Risk:** Regular system audits and cybersecurity checks are in place.
- **Regulatory Risk:** Continuous monitoring of regulatory updates and prompt compliance is ensured.

6. Internal Control Systems and Their Adequacy

The company has implemented adequate internal control systems to safeguard its assets and ensure proper accounting and compliance. Periodic internal audits are conducted, and findings are reviewed by the Audit Committee.

7. Financial and Operational Performance

During FY 2024–25, the company achieved the following financial highlights: (Rs. In lakhs)

- **Total Income:** 90.89
- **Net Profit After Tax:** 16.22
- **Net Worth:** 654.69

The growth reflects Capfin India's prudent financial management and commitment to delivering value to stakeholders.

8. Human Resources

The company believes in developing a strong and motivated workforce. Following the acquisition by the new management, Capfin India is in the process of establishing adequate HR controls and strengthening its internal people management systems. This includes recruitment planning, performance management, policy updates, and employee engagement to ensure alignment with the company's renewed vision and growth strategy.

9. Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, government policies, and other factors beyond the Company's control.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Capfin India Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Capfin India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at March 31, 2025, and its loss including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SA's) 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 Ind AS Financial Statements.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements (Continued)

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

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 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 of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

Report on Other Legal and Regulatory Requirements (Continued)

- (g) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position to Ind AS Financial Statements.
- ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses to Ind AS Financial Statements
- iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

Report on Other Legal and Regulatory Requirements (*Continued*)

- v. The Company has not declared or paid any equity dividend during the year.
- vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software.

For **Mehra Goel & Co**
Chartered Accountants
FRN No. 000517N

Sd-/
Roshan Daultani
Partner
Membership No.: 137405
UDIN: 25137405BMIZWD2591

Place: Pune
Date: May 15, 2025

Annexure – “A” referred to in our Independent Auditor’s Report to the member of Capfin India Limited on the standalone Ind AS financial statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the IND AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. a. According to the information and explanations given to us and on the basis of our audit procedures, the company does not own any property, plant and equipment or intangible assets as on the balance sheet date. Accordingly, the reporting requirements under clause 3(i)(a) of the Order are not applicable.
- b. According to the information and explanations given to us, the company does not have any property, plant, and equipment (PPE) as of the balance sheet date. Therefore, the requirement for physical verification of PPE under clause 3(i)(b) of the Order is not applicable.
- c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, the Company does not own any property, plant and equipment or intangible assets. Accordingly, the requirement to report on revaluation under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. a. The Company is in the business of providing loans and does not have any physical Inventories and hence clause 3(ii)(a) of the Companies (Auditor’s Report) Order, 2020 is not applicable
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a. The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.
- b. According to the information and explanations given to us, and based on our audit procedures, we note that the company, which is a Non-Banking Financial Company (NBFC), has granted unsecured loans, repayable on demand, during the year under review. The terms and conditions of grant of loans and advances are not prejudicial to the company's interest. The Company has not provided guarantee, given security during the year.

- c. According to information and explanations given to us, and based on our review, all the loans granted by the Company are repayable on demand and the terms and conditions for repayment of principal and payment of interest have not been stipulated. We are unable to comment on the regularity of repayment of principal and payment of interest.
- d. In our opinion, and based on the information provided, the Company has advanced loans to various parties, which are repayable on demand and do not have a defined repayment schedule or interest rate. Rs. 8.83 Lakh consists of interest on loan which is overdue for more than 90 days. Company is taking reasonable steps for recovery of the interest.
- e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
- f. According to the information and explanations given to us and based on the audit procedures conducted, all the loans that the Company has granted loans are repayable on demand or without specifying any terms or period of repayment. However, no such loans have been granted to promoters or related parties as defined under section 2(76) of the Companies Act, 2013.
- iv. According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.
- v. In our opinion, and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us and on the basis of our audit procedures, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues have generally been regularly deposited with the appropriate authorities except for withholding taxes.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other material statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
e. According to the information and explanations given to us and based on our review, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.
f. According to the information and explanations given to us and based on our review, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
b. The Company has raised funds through preferential allotment/private placement of equity shares and share warrants during the financial year. Based on the information and explanations provided to us, the Company has complied with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 and relevant SEBI regulations in relation to such preferential allotment/private placement. The funds raised have been applied for the purposes for which they were raised without any delay or diversion.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
 - b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained the registration.
 - b. During the year, the Company has not conducted any non-banking financial activities or housing financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.
 - c. The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company, accordingly, the requirements to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For Mehra Goel & Co
Chartered Accountants
FRN: 000517N

Sd-/
Roshan Daultani
Partner
Membership No.: 137405
Place: Pune
Date: May 15, 2025
UDIN: 25137405BMIZWD2591

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Capfin India Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Capfin India Limited (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditors’ responsibility

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

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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS 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 (iii) 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 IND AS 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 of 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.

Disclaimer of Opinion

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 2025, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's internal financial controls over financial reporting. Accordingly, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Mehra Goel & Co
Chartered Accountants
FRN: 000517N

Sd-/
Roshan Daultani
Partner
Membership No.: 137405
Place: Pune
Date: May 15, 2025
UDIN: 25137405BMIZWD2591

Balance Sheet

As at March 31, 2025

(All amounts are in rupees lakhs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	215.86	6.25
Loans	4	231.12	161.01
Investments	5	-	54.58
Other financial assets	6	200.30	0.04
Stock in trade		-	17.36
		647.28	239.24
Non- financial assets			
Current tax assets (Net)	7	0.48	2.31
Deferred tax assets (Net)	8	18.49	18.00
Property, plant and equipment	9	-	0.02
Other non- financial assets	10	0.13	-
		19.11	20.33
Total assets		666.39	259.57
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	11		
a) Trade payables			-
i) total outstanding dues of micro enterprises and small enterprises		0.53	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.48	-
Borrowings	12	5.28	-
Other financial liabilities	13	3.78	0.22
		11.07	0.22
Non-financial liabilities			
Other non financial liability	14	0.73	-
Equity			
Equity share capital	15	293.82	286.47
Other equity	16	360.77	(27.12)
		655.32	259.35
Total Liabilities and Equity		666.39	259.57

Summary of significant accounting policies 1 to 2

The accompanying notes form an integral part of these financial statements. 3 to 42

Audit Report as on even date attached

For Mehra Goel & Co
Chartered Accountants
(FRN: 000517N)

Roshan Daultani
Partner
Membership No.: 137405
Place: Pune
Date: 15-05-2025

For and on behalf of the Board of Directors

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Vishal Omprakash Sharma
Chief Financial Officer
Place: Pune

Neeraj Kumar Patil
Company Secretary and
Compliance Officer
Date: 15-05-2025

Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts are in rupees lakhs unless otherwise stated)

	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from Operations (Gross)			
Interest income	17	22.90	11.86
Dividend income	18	-	0.18
Net gain/ (loss) on fair value changes	19	-	(2.58)
Sale of stock in trade		67.95	13.11
Total revenue from operations		90.85	22.57
Other income	20	0.04	1.35
II. Total Income		90.89	23.92
Impairment of financial instruments	21	30.81	71.47
Employee benefit expense	22	0.70	4.80
Purchase of stock in trade		3.24	21.63
Change in stock in trade		17.35	(17.35)
Others expenses	23	21.72	10.01
III. Total Expenses		73.82	90.56
IV. Profit before Tax (II - III)		17.07	(66.64)
V. Tax Expenses	24	0.85	(20.37)
- Current tax		0.40	0.05
- Deferred tax		(0.50)	(20.42)
- Taxes of earlier year		0.95	-
VI. Profit for the Period (IV-V)		16.22	(46.27)
VII. Other Comprehensive income			
Items that will not be reclassified to profit and loss (net of tax)		1.53	(0.96)
Items that will not be reclassified to profit and loss		-	-
Fair valuation gain/(loss) on financial instruments measured at FVOCI		-	-
Income tax relating to items that will not be reclassified to profit and loss		-	-
Net Other comprehensive income / (loss)		1.53	(0.96)
VIII. Total Comprehensive Income		17.75	(47.23)

Earning Per Equity Share (Face Value ₹.10/-each)		
- Basic	0.62	(1.65)
- Diluted	0.62	(1.65)

Summary of significant accounting policies 1 to 2

The accompanying notes form an integral part of these financial statements. 3 to 42

**Audit Report as on even date attached
For Mehra Goel & Co
Chartered Accountants
(FRN: 000517N)**

For and on behalf of the Board of Directors

**Abhishek Narbaria
Managing Director
DIN: 01873087**

**Umesh Kumar Sahay
Director
DIN: 01733060**

**Roshan Daultani
Partner
Membership No.: 137405
Place: Pune
Date: 15-05-2025**

**Vishal Omprakash Sharma
Chief Financial Officer
Place: Pune**

**Neeraj Kumar Patil
Company Secretary and
Compliance Officer
Date: 15-05-2025**

Statement of Cash Flows

For the year ended March 31, 2025

(All amount in rupees lakhs unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash Flow from Operating Activities		
Profit / (loss) before tax	17.07	(66.64)
Adjustment for:	-	-
Impairment of investments	-	29.42
Impairment of PPE	0.02	-
Impairment provision for financial asset	30.81	71.47
Profit on sale of investment	1.53	(1.28)
Operating Profit before Working Capital changes	49.43	32.97
Movements in working capital :		
Increase/(Decrease) in trade payable	2.01	-
Increase/(Decrease) in other payable	3.56	(0.25)
Decrease / (Increase) in Non Financial assets	(0.13)	0.01
(Increase)/Decrease in Inventories	17.36	(17.36)
Decrease / (Increase) in Loans	(100.94)	(111.30)
Decrease / (Increase) in Other Financial assets	(0.26)	(0.04)
Decrease / (Increase) in Other Non Financial Liabilities	0.73	-
Cash Generated From Operations	(28.24)	(95.97)
Less : Direct Tax paid (net of refunds)	(0.49)	0.79
Net Cash Flow from Operating Activities	(27.75)	(96.76)
II. Cash Flow from Investing Activities:		
Proceeds from sale of investments	54.58	282.97
Investment in Pref shares not yet allotted	(200.00)	-
Purchase of Investments	-	(194.85)
Net cash flow (used in) investing activities	(145.42)	88.12
III. Net Cash Flow From Financing Activities:		
Borrowing during the year	5.28	-
Proceeds from issue of equity shares	250.00	-
Proceeds from issue of share warrant	127.50	-
III. Net cash flow (used in) financing activities	382.78	-
IV. Net (decrease) / In cash and cash equivalents (I+II+III)	209.61	(8.64)
Cash and cash equivalents (Opening)	6.25	14.89
Cash and cash equivalents (Closing)	215.86	6.25

Audit Report as on even date attached
For Mehra Goel & Co
Chartered Accountants
(FRN: 000517N)

Roshan Daultani
Partner
Membership No.: 137405
Place: Pune
Date: 15-05-2025

For and on behalf of the Board of Directors

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Vishal Omprakash Sharma
Chief Financial Officer
Place: Pune

Neeraj Kumar Patil
Company Secretary and
Compliance Officer
Date: 15-05-2025

Statement of Changes in Equity

For the period ended March 31, 2025

(All amounts are in rupees lakhs unless otherwise stated)

(a) Equity Share Capital	Number	Amounts in INR
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2024	28,64,700	2,86,47,000
Changes in equity share capital during the year	73,530	7,35,300
As at 31 March 2025	29,38,230	2,93,82,300
As at 31 March 2023	28,64,700	2,86,47,000
Changes in equity share capital during the year	-	-
As at 31 March 2024	28,64,700	2,86,47,000

The company has made a preferential allotment of 73,530 equity shares at a valuation of Rs. 340 per share having face value of Rs. 10 per share on March 28, 2025.

(b) Other equity

For the year ended March 31, 2025:

Attributable to the equity shareholders							
	Reserves and Surplus		Equity instruments through other comprehensive income (OCI)	Securities Premium	Reserve fund (45IC of RBI)	Money received against share warrants	Total
	Capital Reserve	Retained earnings					
As at 31 March 2023	36,893.69	32.91	(49.69)	-	-	-	36,876.91
Profit for the year	-	(46.27)	-	-	-	-	(46.27)
Other Comprehensive income	-	-	(0.96)	-	-	-	(0.96)
Other reclassification adjustments	-	-	-	-	-	-	-
As at 31 March 2024	36,893.69	(13.36)	(50.65)	-	-	-	36,829.68
Profit for the year	-	16.22	-	-	-	-	16.22
Other Comprehensive income	-	-	1.53	-	-	-	1.53
Issued during the year	-	-	-	3,55,149.00	-	15.00	3,55,164.00
Other reclassification adjustments	-	(3.56)	-	-	3.56	-	-
As at 31 March 2025	36,893.69	(0.70)	(49.12)	3,55,149.00	3.56	15.00	3,92,011.43

The company has allotted 1,50,000 number of convertible warrant into equity share warrants in a ratio of 1:1 on March 28, 2025 and received 25% upfront amount i.e. Rs. 1,27,50,000.

Audit Report as on even date attached

For Mehra Goel & Co

Chartered Accountants

(FRN: 000517N)

For and on behalf of the Board of Directors

Abhishek Narbaria

Managing Director

DIN: 01873087

Umesh Kumar Sahay

Director

DIN: 01733060

Roshan Daultani

Partner

Membership No.: 137405

Place: Pune

Date: 15-05-2025

Vishal Omprakash Sharma

Chief Financial Officer

Place: Pune

Neeraj Kumar Patil

Company Secretary and

Compliance Officer

Date: 15-05-2025

Notes to the Financial Statements

for the year ended 31 March 2025

1. Company overview

The Company is a **Non-Banking Financial Company (NBFC)** registered with the Reserve Bank of India ("RBI") under the RBI Act, 1934. It is engaged primarily in investing and financing activities and is classified as a **Non-Systemically Important, Non-Deposit Taking NBFC (NBFC-ND)**. The Company holds a valid Certificate of Registration from the RBI (CoR No. 14.00643 dated April 6, 1998) permitting it to carry on the business of a non-banking finance company without accepting public deposits. Further, under the **Scale-Based Regulations (SBR)** introduced by the RBI, the Company has been categorised under the **Base Layer (NBFC-BL)**.

2. Significant accounting policies

a) Basis of Preparation of Accounts

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policy and reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the end of the reporting period and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

d) Recognition of Income

i) Interest income

Under Ind AS 109 interest income and expenses are recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Net gain/(loss) on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL.

e) Expenditures

Expenses are recognized on accrual basis.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with banks in current accounts.

g) Cash flow statement

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

Notes to the Financial Statements

h) Financial instruments

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

i) Financial assets

1) Financial assets measured at amortised cost

A 'financial asset' is measured at amortised cost if both the following conditions are met: (a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

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

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

2) Financial Instruments at fair value through other comprehensive income

Company classifies equity instruments at FVTOCI, resultantly, all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P & L, even on the sale of investment. However, the company may transfer the cumulative gain or loss within equity.

3) Financial Instruments at fair value through profit and loss

The Company classifies financial assets which are held for trading under FVTPL category. They are valued at fair value as on the balance sheet date.

All investments into mutual funds and non-convertible debentures are measured at fair value and are classified under this category.

ii) Financial Liabilities

Initial recognition - Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement - Financial liabilities are subsequently carried at amortized cost using the effective interest method.

i) Impairment of financial assets

The company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

Notes to the Financial Statements

j) Determination of Fair Value

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

The fair values of financial instruments measured at amortised cost are measured and disclosed in the said financial statements.

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

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

- i) Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- ii) Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- iii) Level 3 financial instruments: Those that include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

k) Taxes

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

i) Current taxes

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after offsetting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis.

ii) Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

Notes to the Financial Statements

l) Provisions and other Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti-dilutive.

n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements.

o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Note 3: Cash and cash equivalents

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	3.68	0.88
Balances with banks	212.18	5.37
Total	215.86	6.25

The Company has not taken bank overdraft, therefore the cash and cash equivalent for cash flow statement is same as cash and for cash equivalent given above.

Note 4: Loans

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans:		
Corporate lending	129.55	44.83
Small business lending	133.03	116.83
Total – Gross	262.57	161.66
Less: provision for non performing assets	31.45	0.65
Total – Net	231.12	161.01
(a) Secured by tangible assets (property, plant and equipment including land and building)*	-	-
(b) Secured by book debts, inventories, fixed deposit and other	-	-
(c) covered by bank and government guarantee	-	-
(b) Unsecured	231.12	161.01
Total – Gross	231.12	161.01

Note 5: Investments

As at 31 March 2025	At Amortised Cost	At fair value				Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
Investments in India							
Equity Instruments	-	-	-	-	-	-	-
Investment in jewellery	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total gross (A)	-	-	-	-	-	-	-
Less: Allowance for Impairment loss (B)	-	-	-	-	-	-	-
Total Net D = (A) -(B)	-	-	-	-	-	-	-

During the year, the company has sold the opening investments in equity shares. Thus, the entity does not hold any investment at the end of the financial year.

As at 31 March 2024	At Amortised Cost	At fair value				Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
Investments in India							
Equity Instruments	-	84.00	-	-	84.00	-	84.00
Investment in jewellery	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total gross (A)	-	84.00	-	-	84.00	-	84.00
Less: Allowance for Impairment loss (B)	-	29.42	-	-	29.42	-	29.42
Total Net D = (A) -(B)	-	54.58	-	-	54.58	-	54.58

The company has ownership of 109565 shares of M/s Ondot Courier & Cargo Pvt Ltd. which has been fully impaired in FY 2023-24.

The company has went into liquidation and the case is still pending in NCLT.

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Note 6: Other financial assets

	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	0.04
Advance for investments	200.00	-
Security Deposit Against Rent	0.30	-
Total	200.30	0.04

The company has invested Rs. 3,75,00,000/- in preference shares of Indigo Infracon Private Limited at Rs. 100 per preference share with face value of Rs. Out of Rs. 3,75,00,000 company has paid Rs. 2,00,00,000 on March 29,2025 and remaining on April 16, 2025. The allotment for the same was made on April 29,2025

Note 7: Current tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Tax deducted at source receivable (Net of Provision for taxation)	0.48	2.31
Total	0.48	2.31

Note 8 : Deferred tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Depreciation	-	-
Effect due to other temporary differences	18.49	18.00
	18.49	18.00
Net deferred tax assets	18.49	18.00

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Note 9: Property and equipment

Gross block	Mobile Phone	Laptop	Total
At 31st March 2023	0.03	0.04	0.08
Additions	-	-	-
Disposals	-	-	-
At 31st March 2024	0.03	0.04	0.08
Additions	-	-	-
Disposals / write off	(0.03)	(0.04)	(0.08)
At 31st March 2025	-	-	-

Accumulated depreciation	Mobile Phone	Laptop	Total
At 31st March 2023	0.02	0.04	0.06
Depreciation expense	-	-	-
Disposal	-	-	-
At 31st March 2024	0.02	0.04	0.06
Depreciation expense	-	-	-
Disposals / write off	(0.02)	(0.04)	(0.06)
At 31st March 2025	-	-	-

Net Block	Mobile Phone	Laptop	Total
At 31st March 2023	0.01	0.00	0.02
At 31st March 2024	0.01	0.00	0.02
At 31st March 2025	-	-	-

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Note 10: Other non financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory/government authorities	-	0.80
Prepaid expenses	0.13	-
Total	0.13	0.80

Note 11: Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises	0.53	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1.48	-
Total	2.01	-

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	0.53	-
- Interest due on above		
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made		
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as		

Trade payables ageing as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises		0.53	-	-	-	0.53
(ii) Others		1.48				1.48
(iii) Disputed dues - micro, small and medium Enterprises						-
(iv) Disputed dues - others						-
Total	-	2.01	-	-	-	2.01

Note 12: Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans		
- From Director (Unsecured)	5.28	-
Total	5.28	-
- Within India	5.28	-
- Outside India	-	-
Total	5.28	-

Note 13: Other payables

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses payable	3.78	0.22
Total	3.78	0.22

Note 14: Other non financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.73	-
Total	0.73	-

Note 15: Issued Capital and reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
40,00,000 Equity Shares of INR 10 each	400.00	400.00
(Previous year 40,00,000 Equity Shares of INR 10 each)	400.00	400.00
Issued:		
35,23,530 Equity Shares of INR 10 each	352.35	345.00
(Previous year 34,50,000 Equity Shares of INR 10 each)	352.35	345.00
Subscribed and fully paid up:		
29,38,230 Equity Shares of INR 10 each	293.82	286.47
(Previous year 28,64,700 Equity Shares of INR 10 each)	293.82	286.47

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	28,64,700.00	286.47	28,64,700.00	286.47
Issued during the year	73,530.00	7.35	-	-
Outstanding at the end of the year	29,38,230.00	293.82	28,64,700.00	286.47

The company has made preferential allotment of 73,530 equity shares at a valuation of Rs. 340 per share having face value of Rs. 10 per share on March 28, 2025.

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs 10 each				
Abhishek Narbaria	9,35,514.00	32.66%	-	-
Umesh Kumar Sahay	9,35,514.00	32.66%	-	-
Dinesh Kumar Mantry	-	-	1,70,640.00	5.96%
Sarita Mantry	-	-	2,68,490.00	9.37%
Total	18,71,028.00	65.32%	4,39,130.00	15.33%

d. Details of promoter's shareholding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Sarita Mantry - Promoter				
At the beginning of the year	2,68,490.00	9.37%	2,68,490.00	9.37%
% change during the year	(2,68,490.00)	-9.37%	-	0.00%
Outstanding at the end of the year	-	0.00%	2,68,490.00	9.37%
Dinesh Kumar Mantry - Promoter Group				
At the beginning of the year	1,97,038.00	6.88%	1,70,640.00	5.96%
% change during the year	(1,97,038.00)	-6.88%	26,398.00	0.92%
Outstanding at the end of the year	-	0.00%	1,97,038.00	6.88%
Anil Kumar Mantry - Promoter Group				
At the beginning of the year	54,398.00	1.90%	28,000.00	0.98%
% change during the year	(54,398.00)	-1.90%	26,398.00	0.92%
Outstanding at the end of the year	-	0.00%	54,398.00	1.90%
Sushila Devi Mantry - Promoter Group				
At the beginning of the year	52,796.00	1.84%	52,796.00	1.84%
% change during the year	(52,796.00)	-1.84%	-	0.00%
Outstanding at the end of the year	-	0.00%	52,796.00	1.84%
Abhishek Narbaria				
At the beginning of the year	-	0.00%	-	0.00%
% change during the year	9,35,514.00	32.66%	-	0.00%
Outstanding at the end of the year	9,35,514.00	32.66%	-	0.00%
Umesh Kumar Sahay				
At the beginning of the year	-	0.00%	-	0.00%
% change during the year	9,35,514.00	32.66%	-	0.00%
Outstanding at the end of the year	9,35,514.00	32.66%	-	0.00%

Note 16: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Other equity:		
Capital Reserve	36.89	36.89
Retained earnings	(13.36)	32.91
Add: Profit during the year	16.22	(46.27)
Less: Transfer to reserve fund as per 45IC	(3.56)	-
	(0.70)	(13.36)
Other comprehensive income	(50.65)	(49.69)
Add: changes during the year	1.53	(0.96)
	(49.12)	(50.65)
Share application money	-	-
Add: Issued during the year	15.00	-
	15.00	-
Share premium	-	-
Add: Issued during the year	355.15	-
	355.15	-
Reserve fund 45IC	-	-
Add: Transfer from retained earnings	3.56	-
	3.56	-
Total	360.77	(27.12)

Nature and purpose of other equity

Other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share premium

The company has made preferential allotment of 73,750 equity shares at a valuation of Rs. 340 per share having face value of Rs. 10 per share on March 28, 2025

Reserve fund

In terms of Sec. 45IC of the Reserve Bank of India Act, NBFC has transferred Rs. 3560 hundred to reserve fund from the retained earnings during the financial year 2024-25.

Capital Reserve

This pertains to the amount of Rs 36.89 realised by the company due to forfeiture of shares made during the Financial Year 2015-16

Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve, Transfer to reserve fund as per Sec. 45IC or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Note 17: Interest income

Particulars	2024-25				2023-24			
	On Financial Assets at Amortised Cost	On Financial Assets at fair value through profit or loss	On Financial Assets at fair value through profit or loss	Total	On Financial Assets at Amortised Cost	On Financial Assets at fair value through profit or loss	On Financial Assets at fair value through profit or loss	Total
Interest on Loans								
Loans and advances to customers*	22.90	-	-	22.90	11.86	-	-	11.86
Interest on Income tax refund		-	-	-	-	-	-	-
Total	22.90	-	-	22.90	11.86	-	-	11.86

Note 18: Dividend income

Particulars	31-Mar-25	31-Mar-24
Dividend income on shares	-	0.18
Total	-	0.18

Note 19: Net gain/ (loss) on fair value changes

Particulars	31-Mar-25	31-Mar-24
Net gain / (loss) on financial instruments at fair value through profit or loss		
On trading portfolio:		
Investments	-	-
Derivatives	-	(2.58)
Net gain on financial instruments measured on fair value	-	(2.58)
Fair value changes:		
Realised gain	-	(2.58)
Unrealised gain / (loss)	-	-

Note 20: Other income

Particulars	31-Mar-25	31-Mar-24
Interest on Income Tax Refund	0.04	-
Misc Income	-	0.07
Profit on Sale of Investments	-	1.28
Total	0.04	1.35

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Note : 21 Impairment of financial instruments

Measured at amortized cost

Particulars	31-Mar-25	31-Mar-24
Provision for advances	30.81	42.05
Investments	-	29.42
Total	30.81	71.47

a. 100% provision made for advances given to Kusum Garments private limited for FY 23-24

Measured at fair value through OCI

Particulars	31-Mar-25	31-Mar-24
Loans	-	-
Investments	-	-
Total	-	-

Note : 22 Employee benefit expense

Particulars	31-Mar-25	31-Mar-24
Salaries and wages	0.70	4.80
Total	0.70	4.80

Note : 23 Other Expenses

Particulars	31-Mar-25	31-Mar-24
Audit Fees	2.83	0.12
Advertisement Expenses	0.87	-
Annual Maintenance Charges	0.24	-
Bank Charges	0.01	0.01
Balance write off	0.02	-
Corporate Action	0.06	-
Fees and commission expenses	7.24	4.45
Legal & Professional Charges	9.02	0.04
Miscellaneous Expenses	0.02	-
Postal Ballot Charges	0.18	-
Publication	0.17	0.17
Share Transfer and Registration Expenses	0.15	0.52
Rent	0.53	0.72
Contingnet Insurance Policy Premium	-	0.03
Other Charges	0.38	3.95
Total	21.72	10.01

Details of payments to auditors:

Particulars	31-Mar-25	31-Mar-24
Payment to auditors:		
Statutory Audit Fee	2.83	0.12
Total	2.83	0.12

Note : 24 Tax Expenses

Particulars	31-Mar-25	31-Mar-24
Current tax	0.40	0.05
Deferred Tax	(0.50)	(20.42)
Prior period taxes	0.95	-
Total	0.85	(20.38)

a) Income tax related to items charged or credited directly to

Statement of profit or loss	31-Mar-25	31-Mar-24
Current income tax:		
Current income tax charge	0.40	0.05
Adjustments in respect of current income tax of previous year	0.95	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.50)	(20.42)
Tax expense	0.85	(20.38)

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

25 Related Party transactions

(A) Names of Related parties and nature of related party relationships

Key management personnel

Abhishek Narbaria - Managing Director
Umesh Kumar Sahay - Director
Rachita Mantry - Managing director (resigned)
Sarita Mantry - Director (resigned)
Ashok Mohta - Independent director (resigned)
Sanjay Kukreja - Independent director (resigned)
Rachita Mantry - CFO (resigned)
Priyanka Chaudhari - CS (resigned)

Directors having significant influence over the entities

Sixth Venture Advisors LLP
EFC Limited

The following table provides the total transactions with the related parties as on 31st March 2025 and 31 March 2024

Particulars	31 March, 2025	31 March, 2024
Rachita Mantry		
Director Salary & Perks	0.60	3.60
Sale of investment to director	6.00	-
Babita Mantry		
Sale of investment to director	40.50	-
Abhishek Narbaria		
Preferential allotment of equity shares	125.00	-
Umesh Kumar Sahay		
Preferential allotment of equity shares	125.00	-
Sixth Venture Advisors LLP		
Issue of convertible warrants (25% of the issued amount)	127.50	-
EFC Limited		
Rent expense (excl. GST)	0.45	-
Deposit against rent	0.30	-
Abhishek Narbaria		
Borrowing	5.28	-
Total	430.63	3.60

The following table provides the total transactions with the related parties as on 31st March 2025 and

Particulars	31 March, 2025	31 March, 2024
Abhishek Narbaria		
Borrowing	5.28	-
EFC Limited		
Other financial asset - Security	0.30	-
Trade payable - Rent payable (excl. GST)	0.45	-
Total	5.28	-

26 Segment Reporting

The Company has a single operating segment that is “providing loans to corporates and non-corporates”. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31st March 2025.

Entity wide disclosures:

I. Information about products and services:

The Company,s

II. Geographic Informations:

The company
operates presently
in the business of

27 Contingent Liabilities and Commitments

The company has nil contingent liabilities and no commitments for the year ended on March 31, 2025

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

28 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

1. Market Risk

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and investing in fixed interest instruments.

(b) Foreign currency risk

The Company does not have significant exposure in currency other than INR.

2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at 31st March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings-Principal Payable	-	-	-	-	-	-
Expenses Payable	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31st March 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings-Principal Payable	-	-	-	-	-	-
Expenses Payable	-	-	-	-	-	-
Total	-	-	-	-	-	-

3. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in statement of profit and loss as on 31 March 2025 and for the comparative period as on 31 March 2024.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables. Accordingly company does not expect any impairment loss on trade receivables.

Cash and cash equivalents: The company held cash and cash equivalents of INR 215.86 as at 31 March 2025 (31 March 2024: INR 6.25). The cash and cash equivalents are held with public sector banks and leading private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date and the comparative period.

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

29 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

30 Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements:

As at 31st March 2025, the Company held the following financial instruments carried at fair value on the statement of financial position

Particulars	Carrying amount 31-Mar-25	Fair value 31-Mar-25	Level 1	Fair value Level 2	Level 3
Financial assets at amortised cost:					
Cash and cash equivalents	215.86	215.86			
Loans	231.12	231.12			231.12
Investments		-			
Other financial assets	200.30	200.30			
Total	647.28	647.28	-	-	231.12
Financial liabilities at amortised cost:					
Other payables	3.78	3.78			
Borrowings (Other than debt securities)	5.28	5.28			
Total	9.06	9.06			-

As at 31st March 2024, the Company held the following financial instruments carried at fair value on the statement of financial position:

Particulars	Carrying amount 31-Mar-24	Fair value 31-Mar-24	Level 1	Fair value Level 2	Level 3
Financial assets at amortised cost:					
Cash and cash equivalents	6.25	6.25			
Loans	161.01	161.01			161.01
Investments	54.58	54.58			
Other financial assets	0.04	0.04			
Total	221.89	221.89	-	-	161.01
Financial liabilities at amortised cost:					
Other payables	0.22	0.22	-	-	-
Borrowings (Other than debt securities)	-	-			
Total	0.22	0.22	-	-	-

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, bank deposits, trade payables and other financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

31 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Stock in trade	-	-	-	17.36	-	17.36
Cash and cash equivalents	215.86	-	215.86	6.25	-	6.25
Loans	231.12	-	231.12	161.01	-	161.01
Investments	-	-	-	54.58	-	54.58
Other financial assets	200.30	-	200.30	0.04	-	0.04
Total financial assets	647.28	-	647.28	239.24	-	239.24
Non-financial assets						
Current tax assets (net)	0.48	-	0.48	2.31	-	2.31
Deferred tax assets (net)	-	18.49	18.49	18.00	-	18.00
Property, plant and equipment	-	-	-	-	0.02	0.02
Other non-financial assets	0.13	-	0.13	-	-	-
Total non-financial assets	0.62	18.49	19.11	20.31	0.02	20.32
Total assets	647.90	18.49	666.39	259.55	0.02	259.57
LIABILITIES						
Financial liabilities						
Derivative financial instruments						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.53	-	0.53	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.48	-	1.48	-	-	-
Borrowings (other than debt securities)*	5.28	-	5.28	-	-	-
Subordinated liabilities	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Other financial liabilities	3.78	-	3.78	0.22	-	0.22
Total financial liabilities	11.07	-	11.07	0.22	-	0.22
Non-financial liabilities						
Deferred tax liabilities (net)	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Other non-financial liabilities	0.73	-	0.73	-	-	-
Total non-financial liabilities	0.73	-	0.73	-	-	-
EQUITY						
Equity share capital		293.82	293.82	-	286.47	286.47
Other equity		360.77	360.77	-	(27.12)	(27.12)
Total equity		654.59	654.59	-	259.35	259.35
Total liabilities and equity	11.79	654.59	666.39	0.22	259.35	259.57

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

32 Disclosure as required under RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards**i. A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended 31 March 2025**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	203.81	2.04	201.77	0.51	1.53
	Stage 2	-	-	-	-	-
	Stage 3*					
Subtotal for standard		203.81	2.04	201.77	0.51	1.53
Non-Performing Assets (NPA)						
Substandard (A)	Stage 3	58.83	29.41	29.41	18.83	10.59
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful (B)		-	-	-	-	-
Loss (C)	Stage 3	-	-	-	-	-
Subtotal for NPA (A+B+C)		58.83	29.41	29.41	18.83	10.59
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total		203.81	2.04	201.77	0.51	1.53
	Stage 2	-	-	-	-	-
	Stage 3	58.83	29.41	29.41	18.83	10.59
Total		262.64	31.45	231.19	19.34	12.11

ii. A comparison between provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended 31 March 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	161.67	0.65	161.02	0.65	-
	Stage 2	-	-	-	-	-
Subtotal for standard		161.67	0.65	161.02	0.65	-
Non-Performing Assets (NPA)						
Substandard (A)	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful (B)		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA (A+B)		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total		161.67	0.65	161.02	0.65	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		161.67	0.65	161.02	0.65	-

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

33. Earnings Per Share (EPS)

	31-Mar-25	31-Mar-24
	INR	INR
Basic earning per share attributable to the equity holders of the company	0.62	-1.65
b) Diluted earning per share		
Diluted earning per share attributable to the equity holders of the company	0.62	-1.65

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

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

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

	31-Mar-25	31-Mar-24
	INR	INR
Continuing operations	17.75	(47.23)
Discontinued operation		
Profit attributable to equity holders of the Company for basic earnings	17.75	(47.23)
Profit attributable to equity holders of the Company adjusted for the effect of dilution	17.75	(47.23)
Weighted average number of Equity shares for basic EPS *	28,655.00	28,647.00
Effect of dilution:		
Weighted average number of Equity shares adjusted for the effect of dilution *	28,655.00	28,647.00

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

34. Leases

Company has one contract for building falling within the scope of Ind AS 116. Short term leases refers to the leases having remaining period of 12 months from the initial date of application. In such cases, Company has availed the short term lease exemption available in Ind AS 116 and the lease payments associated with such leases are recognised as an expense on a straight line basis over the lease term. The amount recognised as expense on account of short term leases is INR 53,100

Notes to the Financial Statements

For the year ended 31 March 2025

(All amounts are in rupees lakhs unless otherwise stated)

Provisions as per Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

1.Exposure**35 1.1.Exposure to real estate sector**

(Amount in Rs. Lakhs)

Category	Current Year	Previous Year
i) Direct exposure		
a) Residential Mortgages — Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b) Commercial Real Estate — Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures —		
i. Residential		
ii. Commercial Real Estate		
j) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real Estate Sector	Nil	Nil

36 1.2. Exposure to capital market

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	54.58
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III	-	-
Total exposure to capital market	-	54.58

37 1.3.Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and balance sheet exposure) (Rs Lakh)	Gross NPAs (Rs Lakh)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and balance sheet exposure) (Rs Lakh)	Gross NPAs (Rs Lakh)	Percentage of Gross NPAs to total exposure in that sector
Corporate commercial lending	262.64	58.83	22%	161.67	-	0%
Total	262.64	58.83	22%	161.67	-	0%

38 1.4. Intra-group exposures

The company does not have intra-group exposure during the current as well as previous year.

39 3.Disclosure of complaints

3.1.Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	Of 5, number of complaints resolved in favour of the		
5.1	NBFC by Office of Ombudsman	-	-
	Of 5, number of complaints resolved through		
5.2	conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	Of 5, number of complaints resolved after passing of		
5.3	Awards by Office of Ombudsman against the NBFC	-	-
	Number of Awards unimplemented within the		
6	stipulated time (other than those appealed)	-	-

40 Ratios

Since the company is a non systematically important non deposit taking NBFC, the ratios prescribed under division III of schedule III are not applicable. Further, as per the master directions issued by the RBI, leverage ratio is applicable which has been disclosed in note no. 41 to the financial statements.

41 Capital Management

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

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes during the year ended March 31, 2025 and March 31, 2024. However, they are under constant review by the Board. As regards to return of capital to shareholders, the company has not proposed or paid dividend on equity shares during the financial year 2024-25 and 2023-24.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2024-25 and 2023-24, at any point of time, the leverage ratio of the company is less than the ceiling limit prescribed by the Reserve bank. As per paragraph 6 of the RBI Master Direction - Non-Banking Financial Company - Non - Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the leverage ratio of an NBFC shall not be more than 7 at any point of time.

Particulars	Rs. In Lakhs	
	March 31, 2025	March 31, 2024
Borrowing (other than debt securities)	5.28	Nil
Trade and other payables	2.01	0.00
Other Financial and Non Financial liabilities	4.51	0.22
Outsiders Liabilities (A)	11.79	0.22
Equity share Capital	293.82	286.47
Retained Earnings	(0.70)	(13.36)
Securities Premium	355.15	0
Owned Funds (B)	648.27	273.11
Leverage Ratio (A)/(B)	0.018	0.00

42 Regrouping

Certain figures of the previous year have been regrouped or reclassified to conform to the current year's presentation. These changes have no impact on the profit or loss or equity for the comparative year.

For and on behalf of the Board of Directors

Audit Report as on even date attached

For Mehra Goel & Co

Chartered Accountants

(FRN: 000517N)

Abhishek Narbaria

Managing Director

DIN: 01873087

Umesh Kumar Sahay

Director

DIN: 01733060

Roshan Daultani

Partner

Membership No.: 137405

Place: Pune

Date: 15-05-2025

Vishal Omprakash Sharma

Chief Financial Officer

Place: Pune

Neeraj Kumar Patil

Company Secretary and

Compliance Officer

Date: 15-05-2025