September 03, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262

Sub: Annual Report for the Financial Year 2024-25 containing Notice of the 29th Annual General Meeting pursuant to Regulation 30, 34 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

We wish to inform you that the 29th Annual General Meeting ("AGM") of the Company will be held on Saturday, September 27, 2025, at 12:00 P.M through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM").
Pursuant to Regulation 30, 34, 50 and 53 read with Paragraph A of Part A of Schedule III of SEBI Listing Regulations, we are enclosing herewith the following:

I) Annual Report of the Company for the Financial Year (FY) ended March 31, 2025
II) Notice of the AGM of the Company (including e-voting instructions).

The Annual Report for the FY 2024-25 and the Notice of the AGM is available on the Company's website at the link i.e., **http://www.manbafinance.com/ annual report**

Further, in compliance with circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars"), copies of the Annual Report for the FY 2024-25 and Notice of the AGM of the Company (including E-voting instructions) are being sent through electronic mode to all the Members whose email addresses are registered with the Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited(Formerly known as Link Intime India Private Limited) or the Depository Participant(s).

Further in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter will be sent to the shareholders whose e-mail addresses are not registered with the Registrar and Share Transfer Agent /Depository Participants, providing a web-link from where the Annual Report for the FY 202425 can be accessed on the website of the Company.

Book Closure Notice: Pursuant to the provisions of Section 91 of the Companies Act, 2013 and the Rules framed thereunder, Notice is hereby given that the Register of Members and Transfer Books of the Company will remain closed from Sunday , 21st September, 2025 to Saturday, September 27, 2025 (both days inclusive) for the AGM.

Cut-off date and E-voting details: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and read with MCA Circulars and SEBI Circulars, the Company is pleased to provide all its Members the facility to exercise their vote electronically at the AGM of the Company, on all resolutions set forth in the Notice of the AGM.

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date, i.e., September 19, 2025, may exercise their votes electronically. The voting rights of Members shall be in proportion to their share in paid up equity capital of the Company as on Friday, September 19, 2025 ("cut-off date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained with the Depositories as on the cut-off date only shall be entitled to -avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting period begins on Tuesday, September 23, 2025,

at 09:00 A.M. (IST) and ends on Friday, September 26, 2025, at 05:00 P.M. (IST).

The Company is providing VC/OAVM through MUFG Intime India Private Limited(Formerly known as Link Intime India Private Limited) platform for the Members to participate in the AGM. Members may access the same at https://instavote.linkintime.co.in/ through the same login credentials provided to them for e-voting. Further, the detailed instructions for e-voting, participation in the AGM through VC and remote evoting have been provided in the Notice of the AGM.

We hereby request you to take the above information on record.

Thanking You.

Yours Faithfully,
For Manba Finance Limited

Bhavisha Ashish Jain

Digitally signed by Bhavisha Ashish Jain
DN: c=IN, o=Personal, postalCode=400080, l=Mumbai Suburban, st=Maharashtra, street=B/16, Chandanbala CHS Mulund West, Mumbai, Kurla Maharashtra India - 400080, Behind Kalidas Gate, title=5913, 2.5.4.20=ef83eeb03159d4c50320222d56f1ad3af50ae91548 227dbbe4519963ad70446, serialNumber=3d60c2f4e5b97a16b1041f80a65c622c0bb671b 0527781f4c72d03faaeceae46034c, email=bhavishamp@manbafinance.com, cn=Bhavisha Ashish Jain
Date: 2025.09.03 23:51:11 +05'30'

Bhavisha Jain
Company Secretary & Compliance Officer
ACS :A44249

Encl : As above

Smart Finance.
Seamless Future.













Annual Report 2024-25

MANBA FINANCE

Contents

Corporate Overview

About Manba Finance	2
Comprehensive Product Portfolio Anchored in Purposeful Lending	4
Presence	6
Message from the Managing Director	8
Key Performance Indicators	10
Business Model	12
Strategic Priorities	14
Driving Operational Excellence Through Digital Transformation	16
Building an Inclusive and Future-Ready Workforce	18
Corporate Social Responsibility	20
Governance	22
Board of Directors	24

Statutory Reports

Corporate Information	26
Director's Report and Annexures	27
Corporate Governance Report	41
Management Discussion and Analysis	56

Financial Statements

Standalone	62

2024-25 highlights

₹8,424 million
Disbursements
33% Y-o-Y

₹13,314 million
Asset Under Management (AUM)
42% Y-o-Y

14.03%
Net Interest Margin

3.23%
Gross NPA

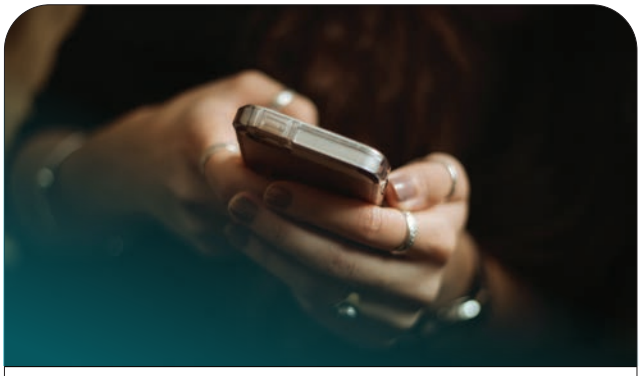
10.2%
Return on Equity

29.81%
Capital Adequacy Ratio

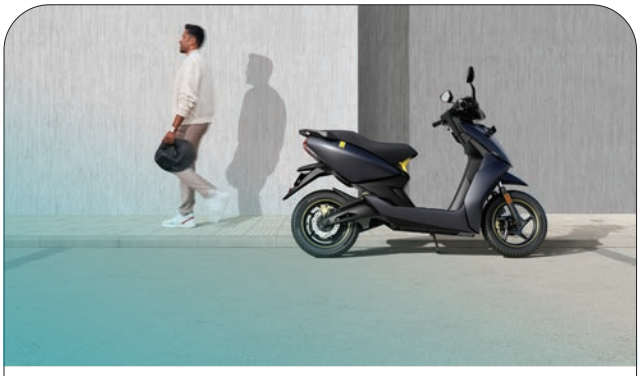
- **Listed on BSE and NSE in September 2024, marking a key milestone in the company's growth journey.**
- **Formed a strategic alliance with BGauss Auto, Fin Coopers Capital, and ProsParity to accelerate India's transition to sustainable mobility.**
- **Signed an MoU with Piaggio Vehicles Pvt Ltd to offer customised financing solutions, including low down payments, attractive interest rates, and flexible tenures of up to four years for small commercial vehicle buyers.**

Smart Finance.
Seamless Future.

At **Manba Finance Limited**, our theme reflects a bold vision—where intelligent financial solutions power India's mobility transformation with simplicity, speed, and trust. As a forward-looking NBFC, we understand that customers today seek more than just a loan; they seek a partner who simplifies the process, leverages technology, and supports their aspirations at every step.



Our **"Smart Finance"** approach integrates digital innovation with personalised service, ensuring faster decision-making, flexible repayment options, and transparent communication. Through strategic use of digital platforms—such as WhatsApp-based communication, mobile-enabled KYC, and AI-led customer engagement—we make borrowing easier and more accessible for diverse segments, including first-time borrowers and underserved communities.



Meanwhile, **"Seamless Future"** speaks to our commitment to building a frictionless experience across the financial lifecycle. From empowering dealers with real-time loan processing tools to supporting India's transition to electric mobility through EV2W and EV3W financing, we are shaping a future that is efficient, inclusive, and sustainable.

Whether we are expanding our footprint into new states or forming strategic alliances with leading OEMs, our goal remains the same: to deliver reliable, smart, and future-ready financial solutions that move India forward.

About Manba Finance

Manba Finance is a fast-growing Non-Banking Financial Company (NBFC) committed to delivering tailored financial solutions to unbanked and emerging customer segments. The Company offers a diverse product portfolio that includes financing for two-wheelers, three-wheelers, used cars, small business loans, and personal loans, including top-up facilities–designed to meet the evolving needs of individuals and micro-entrepreneurs.



With a strong presence across 6 Indian states and 73 locations, Manba operates through an extensive and growing network of over 1,200 dealers, ensuring accessibility and seamless service delivery across urban and semi-urban markets. The Company's strategic alliances with leading public and private sector banks, NBFCs, and its co-lending partnership with Muthoot Finance, enhance its capital efficiency and funding capabilities.

At the heart of Manba's operations lies a unique blend of technology and human empathy. The Company uses advanced digital tools and proprietary platforms to ensure swift loan disbursal and smooth customer onboarding, while maintaining a high-touch service model that emphasises personalised support and trust-building. This combination allows Manba to deliver responsive, transparent, and customer-centric financial experiences—positioning it as a preferred partner for borrowers seeking accessible and reliable credit.

MISSION

Manba Finance merges **innovation with empathy,** utilising **technology to deliver rapid loan solutions**, fostering an unbreakable bond throughout your **financial expedition.**

VISION

Our vision is anchored in a **digitally advanced India,** where financial solutions are effortless and swift for everyone. Our commitment to providing paperless, hassle-free and quick finance solutions is paralleled by our dedication to **social responsibility, amplifying positive change within society.**

VALUES

- Integrity
- Customer Service
- Commitment
- Professional & Teamwork
- Reliable & Ethical
- Transparency
- Proactive Innovation
- Respected in Social Responsibility

Key facts

28+
Years of experience

73
Locations

1,200+
Dealers

1,483
Employees

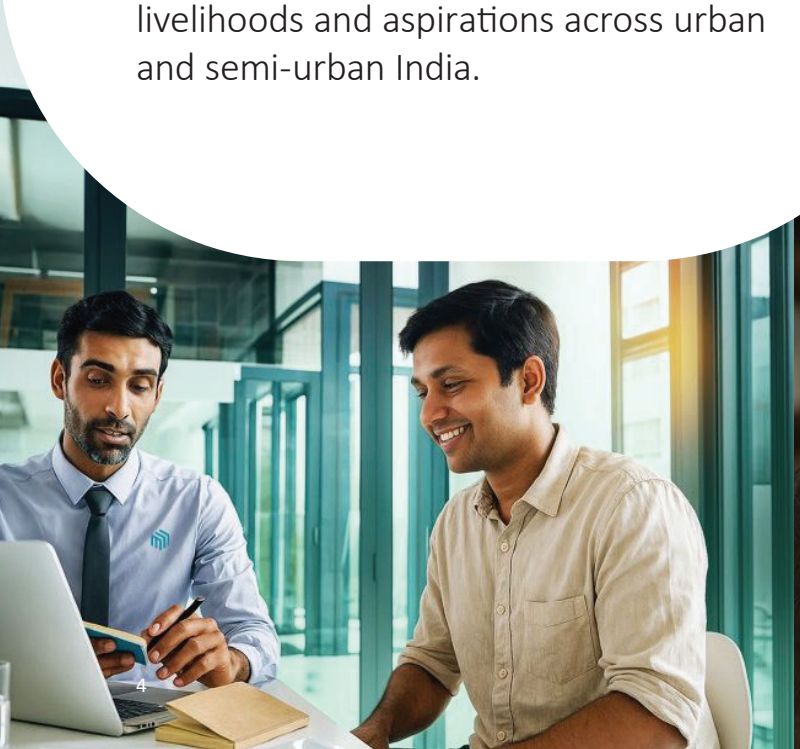




Comprehensive Product Portfolio Anchored in Purposeful Lending

At Manba Finance, we have built a robust and diversified product suite tailored to serve the evolving credit needs of India's underserved and aspiring customer base. From first-time vehicle buyers to small business owners and salaried individuals, our offerings are designed to empower livelihoods and aspirations across urban and semi-urban India.









Two-Wheeler Loans

We cater primarily to customers looking to purchase conventional or electric two-wheelers, enabling affordable and timely access to personal mobility. With an average ticket size of up to ₹82,000 and flexible tenure ranging from 6 to 36 months, these loans are processed swiftly, often through a completely paperless journey. Customised schemes and quick disbursements make us the lender of choice for first-time buyers. We remain focused on tapping the massive opportunity in the EV two-wheeler market, where demand continues to accelerate with government incentives and rising consumer interest.



Three-Wheeler Loans

Our three-wheeler loans target self-employed individuals and micro-entrepreneurs who rely on affordable transport for income generation. With ticket sizes ranging from ₹1.5 to ₹3 lakh and tenures of up to 48 months, our loans support both petrol and EV models. We offer quick turnaround times and minimal paperwork, enabling customers to start earning from day one. The EV three-wheeler segment, in particular, is a fast-growing market segment where we are building a competitive edge.



Used Car Loans

We support aspirational individuals and families seeking to upgrade their lifestyle by owning a four-wheeler, without the cost burden of a new vehicle. Our used car loans range from ₹2 lakh to ₹6 lakh, with tenures up to 48 months. The used car market in India is witnessing strong momentum, with CRISIL projecting a 14–15% CAGR growth in the coming years. Our simple documentation process and fast approvals make it easier for customers to access quality vehicles with confidence and convenience.



Small Business Loans – Manba Vyapaar Loans

Recognising the critical role of MSMEs in India's economy, we offer unsecured, collateral-free loans to small business owners across sectors like kirana stores, garment shops, pharmacies, small manufacturing units, dairies, footwear shops, and hardware stores. With ticket sizes ranging from ₹75,000 to ₹10 lakh and tenures extending up to 60 months, our Vyapaar Loans offer flexible repayment options and easy digital onboarding. We provide these customers with tailored credit solutions that can fuel business growth, improve working capital, and support expansion plans.



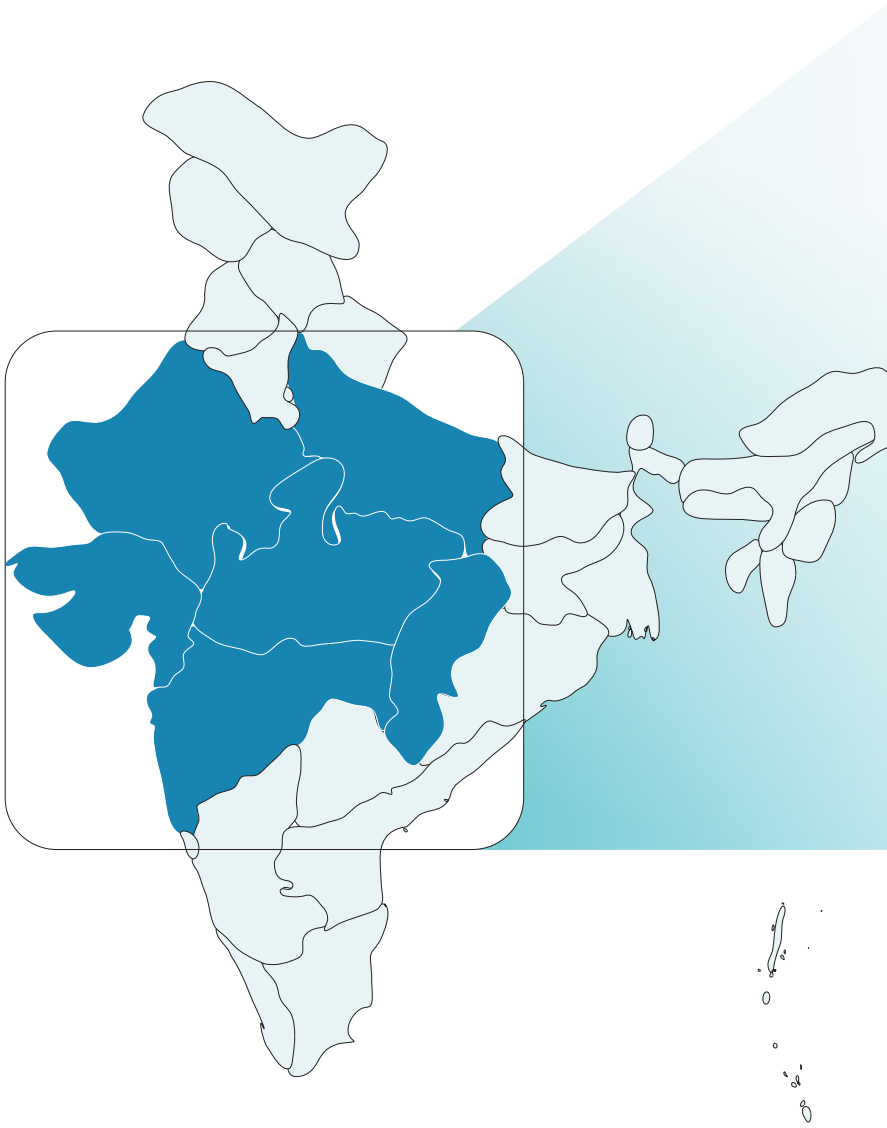
Personal Loans – Top-up Loans

We extend personal loans to our existing two-wheeler and vehicle loan customers, helping them meet short-term financial needs such as medical expenses, education costs, or emergencies. With ticket sizes of up to ₹2 lakh and short tenures, our top-up loans are processed swiftly using pre-existing customer data, enabling frictionless credit access with minimal documentation.

Presence

Our strong and growing geographical footprint spans key states across India, enabling us to serve a diverse customer base with speed, efficiency, and local understanding.

From the industrial hubs of Gujarat and Maharashtra to the heartland markets of Rajasthan, Madhya Pradesh, Uttar Pradesh, and Chhattisgarh, we are firmly embedded in over 75 cities and towns. This widespread presence not only reflects our commitment to regional development but also strengthens our ability to deliver impactful financial solutions where they're needed most.



Strengthening Dealer Partnerships

Manba Finance ensures swift KYC through mobile-enabled loan processing linked to corporate systems. As dealers are key influencers in customer financing decisions, the company strengthens partnerships by offering customised schemes, incentives, trade advances, marketing support, and dealer-focused events—positioning itself as their preferred finance partner.

Dealer Network

NAME OF STATE	FY 22	FY 23	FY 24	FY 25
Gujarat	122	169	228	**294**
Maharashtra	390	432	473	**476**
Rajasthan	25	49	125	**178**
Chhattisgarh	-	53	109	**174**
Madhya Pradesh	-	-	39	**67**
Uttar Pradesh	-	-	-	**27**
Total	**537**	**703**	**974**	**1,216**



6
States

1,200+
Dealers

GUJARAT
- Ahmedabad
- Anand
- Bharuch
- Bhavnagar
- Dahod
- Gandhinagar
- Mehsana
- Nadiad
- Palanpur
- Pancha mahal
- Patan
- Rajkot
- Surat
- Vadodara
- Vapi

MADHYA PRADESH
- Dhar
- Dewas
- Indore
- Jabalpur

CHHATTISGARH
- Bemetara
- Bilaspur
- Bhilai
- Durg
- Jagdalpur
- Kondagaon
- Kanker
- Mahasamund
- Raipur
- Rajnandgaon

UTTAR PRADESH
- Hardoi
- Lucknow
- Raebareli
- Sitapur

RAJASTHAN
- Ajmer
- Alwar
- Bhilwara
- Bikaner
- Chittorgarh
- Chomu
- Gangapur
- Jaipur
- Jodhpur
- Pali
- Rajasmand
- Sikar

MAHARASHTRA
- Aurangabad
- Baramati
- Bhusawal
- Buldhana
- Dhule
- Ichalkaranji
- Jalgaon
- Karad
- Karjat
- Kolhapur
- Malegaon
- Manchar
- Mumbai
- Narayngaon
- Nashik
- Palghar
- Panvel
- Pune
- Sangamner
- Sangli
- Satara
- Shirur
- Solapur
- Thane
- Yavatmal

Message from the Managing Director

As we scale our operations across India, our commitment to responsible expansion remains unwavering. We are focused on creating sustainable, long-term value while strengthening the trust of all our stakeholders.

Manish Shah



Dear Stakeholders,

FY 2024–25 has been a defining year for Manba Finance, marked by strategic progress, strengthened partnerships, and robust financial performance. Our unwavering focus on responsible growth and operational excellence enabled us to expand our footprint while reinforcing our financial foundation.

We were also proud to mark a landmark moment in our journey—our successful **IPO listing** on the NSE and BSE. This transition to a publicly listed entity reflects our strong fundamentals and commitment to transparency and stakeholder value.

We forged several key partnerships to expand our offerings and drive innovation. Our collaboration with BGauss Auto enables us to provide seamless retail financing for their EV customers. The partnership with Prosperity has helped us digitise credit flow and enhance risk management, while our alliance with Fin Coopers Capital has expanded our EV financing reach in Madhya Pradesh with faster approvals and more competitive terms.

Performance

Operationally, our AUM grew by 42% YoY to ₹1,331 crore, and disbursements stood at ₹842 crore—a 33% increase. We improved asset quality with GNPA at 3.23% and NNPA at 2.45% as of March 31, 2025. Our capital adequacy ratio strengthened to 29.81%, supported by our IPO proceeds, and our cost of borrowing remains well-managed at 10.80%.

In line with our commitment to long-term financial stability, we increased our provisioning coverage ratio by 4% through tightened credit norms. We also maintained a strong liquidity buffer of approximately ₹100 crore throughout the year, ensuring resilience and operational agility. This year also saw us expand geographically into Uttar Pradesh, bolstering our reach in Tier 2 and Tier 3 markets. We were proud to receive a credit rating upgrade to 'BBB+ Positive', reflecting our solid governance and long-term growth prospects.

Future-focused strategy and technology leadership

Looking ahead, we are committed to building a values-driven, technology-powered organisation. We are embedding digital transformation into our core through an AI-enabled, front-to-back initiative designed to simplify customer journeys and enhance efficiency. This strategic move will significantly reduce delivery timelines and sharpen our competitive edge.

Alongside, we are reinforcing our risk and governance frameworks to ensure that our growth remains responsible and sustainable. Our key focus areas for the coming year include:

- Stabilising and scaling new product lines to diversify our portfolio
- Deepening reach in underbanked and semi-urban regions
- Continued investment in digitisation to strengthen customer experience and operational scalability

These levers, anchored in strong governance and a customer-first approach, will help us build a more inclusive, agile, and future-ready financial ecosystem.

Empowering people and culture

Our people remain the cornerstone of our success. We continue to nurture future-ready leaders capable of navigating a rapidly evolving financial landscape. We are proud of our cultural foundation built on transparency, service excellence, and ethical governance—values that define who we are and how we operate.

Looking ahead

I want to reaffirm that Manba Finance will continue to be a growth-driven organisation, grounded in prudent risk management and high credit quality standards. As we scale our operations across India, our commitment to responsible expansion remains unwavering. We are focused on creating sustainable, long-term value while strengthening the trust of all our stakeholders.

Our progress has been guided by the wisdom of our Board and the steadfast support of our stakeholders. I extend sincere appreciation to our employees for their unwavering dedication, to our channel partners for their continued collaboration, and to our customers—thank you for placing your trust in us. Your dreams remain our driving force.

As we step into the future with renewed purpose and optimism, we stay committed to building a trusted, agile, and values-led organisation—one that serves today's needs while laying the foundation for a stronger, more inclusive tomorrow.

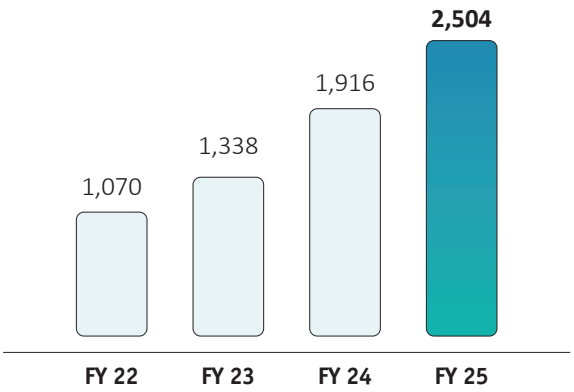
Regards,

Manish Shah
Managing Director

Key Performance Indicators

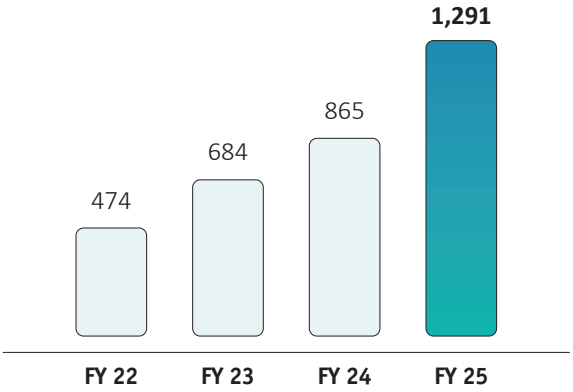
TOTAL REVENUE

(₹ in million)



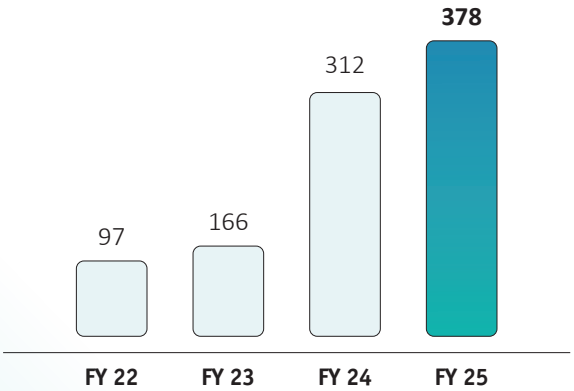
NET INTEREST INCOME

(₹ in million)



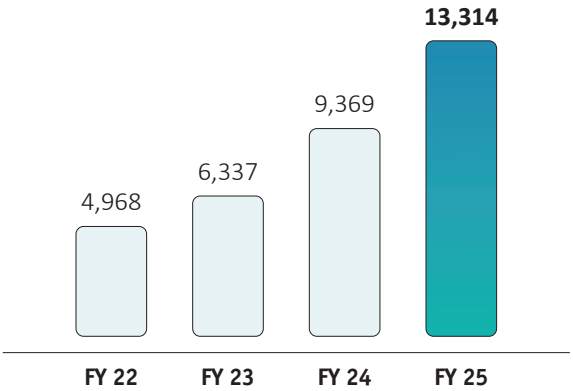
PROFIT AFTER TAX

(₹ in million)



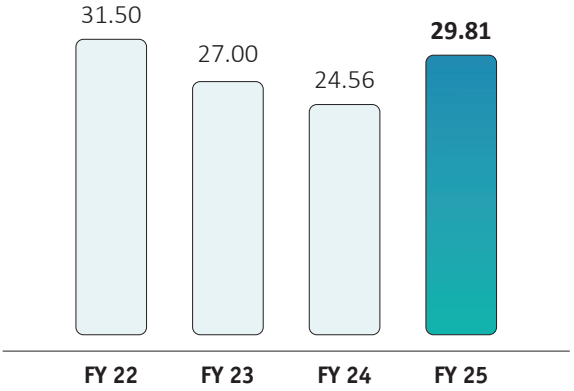
ASSET UNDER MANAGEMENT (AUM)

(₹ in million)



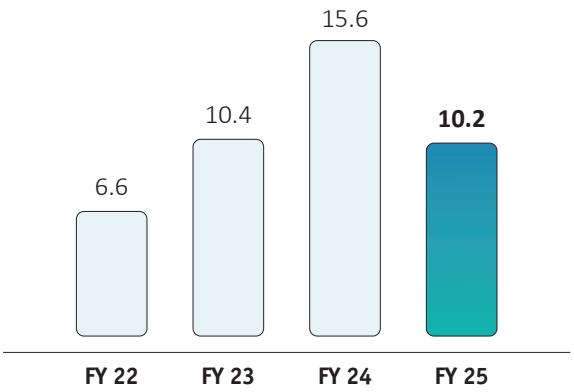
CAPITAL ADEQUACY RATIO

(%)



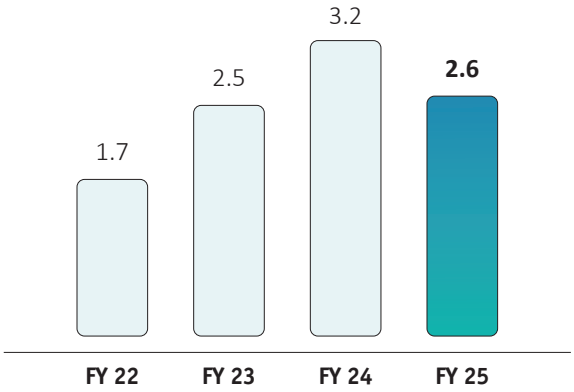
RETURN ON EQUITY (ROE)

(%)



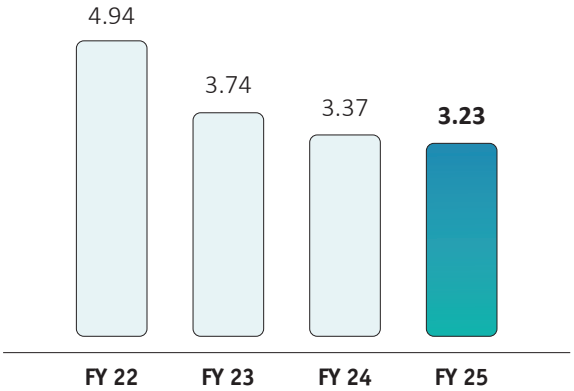
RETURN ON ASSET

(%)



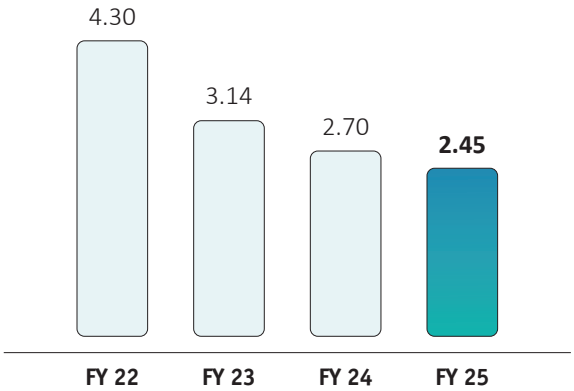
GROSS NPA

(%)



NET NPA

(%)



Business Model

INPUTS

Financial capital

Our balance sheet strength funds our business imperatives and growth ambitions. It is further bolstered by strong parent support and time-tested trust of our investors.

₹ 3,688.93 lakhs
Equity

₹ 10,751.39 lakhs
Borrowings

Human capital

Our people represent our strongest competitive advantage. The focus is on attracting, nurturing, and inspiring teams to apply their expertise to serve our diverse clients, within the boundaries of our risk appetite and compliance requirements.

1,483
Employees

Physical capital

Our wide network of branches, touchpoints and digital platforms ensure seamless delivery of financial services.

73
Number of locations

Social and relationship capital

Our relationships with our stakeholders in the value chain and communities around us ensure our social licence to operate.

1 lac +
Customers

Intellectual capital

Our efficient processes, deep knowledge, partnerships, technologies, and expertise help us leverage business opportunities.

Technology Driven Operating Model – **Manba Finance Quadrant**

SOLUTIONS TO MEET CLIENTS EVOLVING NEEDS

Loans

Two-Wheeler Loans

Three-Wheeler Loans

Used Car Loans

Small Business Loans – Manba Vyapaar Loans

Personal Loans – Top-up Loans

Our business goal is to create a sustainable business capable of delivering value directly and indirectly to all our stakeholders: shareholders, employees, customers and the communities in which we work.

VALUE CREATION FOR STAKEHOLDERS

Shareholders
- Increased shareholder value
- Financial stability

Customers
- Fulfill financial aspirations
- Offer diversified portfolio of products and services
- Improved customer satisfaction

Suppliers
- Provide local suppliers business opportunities
- Improve service level with constant engagement

Communities
- Minimise environmental footprint
- Long-term sustainability
- Improved relationship with key stakeholders

Employees
- Workforce committed to growth, development and transformation
- Meeting the strategic business objectives
- Improved retention
- Diverse workforce

RETURN

₹2,504 million
Total Income

₹378 million
PAT

29.81%
Capital adequacy ratio

Strategic Priorities

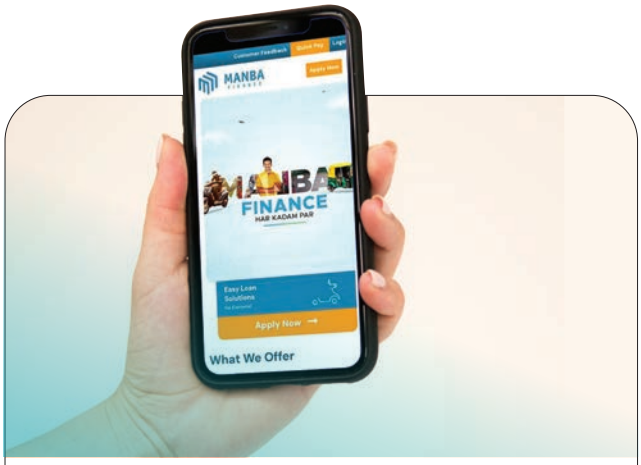
Manba Finance is strategically evolving to meet the changing dynamics of India's mobility and finance sectors. With a focus on geographic expansion, digital innovation, and green mobility, the company is actively aligning its offerings to emerging consumer needs. From deepening its presence in key states to supporting the rise of electric vehicles and strengthening customer engagement, Manba is positioning itself as a forward-looking financial partner in the rapidly transforming mobility ecosystem.





Expanding Market Reach

Manba Finance is steadily growing its presence by targeting expansion into Chhattisgarh and Madhya Pradesh. To further strengthen its footprint across India, the company is also planning to enter new high-potential markets such as Uttar Pradesh and Bihar. These efforts aim to broaden its customer base and tap into underserved regions with rising demand for financial services.



Investing in Technology and Digitisation

To improve operational efficiency and customer engagement, Manba is investing heavily in digital transformation. It is launching a web-based application for its business correspondents, integrating Force Marketing Cloud to connect with potential customers more effectively, and introducing a WhatsApp-based messaging system for seamless and real-time communication.



Supporting the Growing EV Market

Recognising the surge in demand for electric vehicles, Manba Finance is placing emphasis on financing electric two-wheelers (EV2Ws) and electric three-wheelers (EV3Ws). These products are especially attractive amid rising fuel prices and growing awareness of sustainability. The company is addressing the specific needs of small businesses and private transporters using EV3Ws for daily operations.



Enhancing Brand Recall and Customer Acquisition

To build stronger brand recognition and attract new customers, Manba is launching targeted brand initiatives under the 'Manba' name. Additionally, the company has introduced a referral scheme to encourage existing customers to bring in new clients, thereby leveraging customer satisfaction for organic growth.

Driving Operational Excellence Through Digital Transformation

In FY 2024–25, we achieved key milestones in our journey towards becoming a more agile, tech-driven NBFC. Focused on enhancing speed, efficiency, and customer experience, we implemented several strategic digital initiatives that have significantly transformed our operations:

ACCELERATED TURNAROUND TIME (TAT)

across customer touchpoints through intelligent automation and process optimisation.



AUTOMATED DIALER SYSTEMS

expanded our outreach by enabling simultaneous customer interactions.

ELEVATED CUSTOMER EXPERIENCE

through real-time, responsive support and streamlined digital onboarding journeys.



SEAMLESS INTEGRATION OF OUR LOAN MANAGEMENT SYSTEM (LMS) AND LOAN ACCOUNTING SYSTEM (LAS)

enabled a unified, end-to-end process, enhancing operational efficiency and data consistency.

SMART COMMUNICATION TOOLS

proactively notify customers of due dates and send timely reminders, improving repayment discipline.





INTRODUCTION OF A PD (PERSONAL DISCUSSION) APP

enabled app-based customer visits with geolocation and photo capture, enhancing underwriting accuracy and compliance.

DEPLOYMENT OF ANDROID-BASED COLLECTION DEVICES

provided field teams with real-time insights and better control over collections.

ADOPTION OF BHARAT BILLPAY (BBPS)

simplified payment channels and enhanced convenience for customers.

LAUNCH OF A WEBSITE-BASED TICKETING SYSTEM

strengthened our query resolution framework, improving issue tracking and TAT.

INTEGRATION OF BANK STATEMENT ANALYSERS FROM LEADING FINTECHS

upgraded our credit assessment capabilities.

These initiatives reflect our commitment to integrating technology with customer-centricity, building a foundation for scalable and sustainable growth in the digital age.

Building an Inclusive and Future-Ready Workforce

At our core, we are committed to creating a workplace where every individual feels respected, supported, and motivated to perform at their best. Our approach to talent acquisition and skill-building ensures that we are shaping a workforce that embraces diversity, thrives on innovation, and is prepared for the challenges of tomorrow.





Talent Management

Our progress is driven by our ability to attract, engage, and retain high-calibre talent whose strengths align with our business priorities. We uphold fair and transparent policies that foster trust and credibility, forming the bedrock of our people strategy. By consistently investing in our employees' growth and offering pathways for career advancement, we enable them to fulfil their potential while collectively contributing to the Company's sustained success.



Employee Engagement

We believe that engaged employees are the foundation of long-term success. Through a wide range of initiatives—spanning feedback and recognition platforms, surveys, wellness drives, sports, and cultural events—we build stronger connections between our people and the organisation. By prioritising empowerment, well-being, and collaboration, we foster an environment where employees are inspired to contribute meaningfully to our shared goals.



Training and Development

We view continuous learning as a strategic priority. Our training modules cover a wide spectrum of critical areas, including lending operations, underwriting, credit appraisal, due diligence, KYC and anti-money laundering compliance, collection risk management, and IT systems. Beyond foundational training, we emphasise ongoing development through review sessions, conferences, refresher programmes, and specialised quality checks. For our collections team, targeted training ensures strict adherence to RBI regulations on overdue loan recovery. This comprehensive approach equips our workforce with the expertise and agility required to excel in a dynamic industry.

Corporate Social Responsibility

At Manba Finance, we believe that responsible conduct and a commitment to societal well-being form the foundation of sustainable business practices and long-term value creation.





Nutrition Support

Through the Lions Kitchen initiative, we provide meals every week to underserved communities, ensuring consistent access to food and nourishment.

Healthcare Initiatives

We regularly distribute medical kits to patients, as well as specialised kits for newborn babies and mothers at government maternity hospitals, supporting maternal and child health.





Education and Inclusion

On Christmas Day, we celebrated with a special school by organising performances by jugglers and magicians, distributing gifts, and providing food—creating moments of joy and encouragement for children.

Community Safety

To promote human safety during Janmashtami celebrations, we distributed helmets within smaller communities, encouraging awareness and protection.





Sports Engagement

We have also extended support to local sporting events, such as sponsoring cricket tournaments in Zalawad, fostering community spirit and youth engagement.

Governance

Strong governance forms the backbone of a resilient, future-ready organisation—where sustainability is not a separate agenda, but an integral part of decision-making at every level. We maintain open, transparent engagement with all stakeholders, guided by robust policies, standards, and systems that help us identify risks, seize opportunities, and track our performance against defined commitments.



Our most valuable asset is our reputation for integrity and trust. That's why governance, risk management, and operational excellence remain core pillars of our business strategy and sustainability roadmap.

Our Board is active, experienced, and well-informed—supported by dedicated Committees that fulfill fiduciary responsibilities with a strong emphasis on fairness, transparency, and independent oversight.

Board's role

The Board has the primary responsibility for setting the strategic direction of the company and ensuring that the company's affairs are appropriately managed. This involves establishing the corporation's strategic direction, evaluating and approving strategic initiatives, and assessing the issues, forces, and risks that drive the company's long-term performance. The board is tasked with the crucial responsibility of overseeing and ensuring the company's long-term growth and success.

Board committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required.

- **A** Audit Committee
- **N** Nomination and Remuneration Committee
- **C** Corporate Social Responsibility Committee
- **R** Risk Management Committee
- **I** IT Strategy Committee
- **S** Stakeholder Relationship Committee
- **G** Grievance Redressal Committee
- **As** Asset Liability Management Committee

Board demographics

Board Experience



5-10 years	50%
>20 years	50%

Board Age Profile



36-55 years	62.50%
56-70 years	37.50%

Board Diversity



Male	75%
Female	25%

Board of Directors

Manish KiritKumar Shah

Managing Director

C As G S



He holds a Bachelor's degree in Commerce from Mumbai University and brings over 25 years of rich experience in the NBFC sector. As a strategic leader within our Company, he plays a pivotal role in identifying growth opportunities, nurturing relationships with key stakeholders, and driving the adoption of technology to streamline and enhance operational efficiency.

Monil Manish Shah

Whole Time Director and Chief Business Officer

R S G



He holds a Master's degree in Marketing from Queen Mary University of London and plays an active role in the day-to-day business of our Company. He oversees key functions including sales and strategy, marketing, and business expansion. His strategic vision and execution have been instrumental in shaping and driving the Company's overall growth roadmap, contributing significantly to our profitability and market presence.

Nikita Manish Shah

Whole Time Director and Head - Business Development

C



She has completed her higher secondary education in the field of commerce. At our Company, she plays a key role in overseeing marketing, strategy management, and corporate social responsibility (CSR) initiatives. Her contributions support brand visibility, strategic growth, and community engagement.

Jay Khushal Mota

Whole Time Director and Chief Financial Officer

As G



He holds a Bachelor's degree in Commerce from Mumbai University and brings over 18 years of experience in the finance domain. At our Company, he oversees critical aspects of the accounts and finance function, including financial planning and analysis, treasury management, budgeting, financial forecasting, and audit and taxation. His expertise ensures robust financial governance and supports the Company's strategic financial decision-making.

A Audit Committee N Nomination and Remuneration Committee C Corporate Social Responsibility Committee R Risk Management Committee
I IT Strategy Committee S Stakeholder Relationship Committee G Grievance Redressal Committee As Asset Liability Management Committee

Neelam Tater

Independent Director

N
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A



She is a Fellow Member of the Institute of Chartered Accountants of India, with extensive professional experience in audit, risk management, and business advisory services. Over the years, she has advised a diverse portfolio of corporate clients, including those in the banking and financial services sector. She is currently associated with Evolutionary Systems Private Limited, contributing her expertise in strategic and financial oversight.

Abhinav Sharma

Independent Director

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He is a Chartered Financial Analyst and holds a Master's degree in Business Administration from ICFAI University, Dehradun. With over 16 years of experience in the financial sector, he brings deep expertise in investment analysis, portfolio management, and strategic financial planning.

N. R. Parameswaran

Independent Director

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A distinguished Chartered Accountant accredited by the Institute of Chartered Accountants of India, Mr. Parameswaran also holds certifications as a Business Continuity and Disaster Management specialist from the Business Continuity Institute, USA and Singapore. With over 25 years of experience as Director at Mastermind Financial Services Pvt. Ltd., he has been instrumental in driving strategic financial advisory services. His deep expertise spans joint ventures, mergers, acquisitions, and cross-border collaborations, backed by extensive international exposure and global business engagements.

Sujay Jagani

Independent Director

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A Chartered Financial Analyst, Company Secretary, and Law graduate (L.L.B), Mr. Jagani brings over two decades of rich experience in Corporate Advisory, Investment Banking, Compliance, Legal Structuring, and Risk Management. He has successfully advised and executed more than 100 high-value transactions across diverse sectors, with deep expertise in Private Equity, Structured Debt, Mergers & Acquisitions, and Corporate Restructuring. Renowned for his strategic foresight and negotiation skills, Mr. Jagani has played a pivotal role in conceptualising and closing several landmark deals, particularly in India's dynamic mid-market space.

Corporate Information

A. Board of Directors

1. **Manish Shah** - Managing Director
2. **Nikita Shah** - Whole-Time Director
3. **Monil Shah** - Whole-Time Director
4. **Jay Mota** - Whole-Time Director & Chief Financial Officer
5. **Neelam Tater** - Independent Director
6. **Nalliepily Ramaswami Parameshwaran** - Independent Director & Chairman
7. **Abhinav Sharma** - Independent Director
8. **Sujay Jagani** - Independent Director

B. Key Managerial Personnel

1. **Manish Shah** - Managing Director
2. **Jay Mota - Whole** - Time Director & Chief Financial Officer
3. **Bhavisha Jain** - Company Secretary & Compliance Officer

C. CIN: L65923MH1996PLC099938

D. Statutory Auditors

M/s KRSHNA & Associates
Chartered Accountants

E. Secretarial Auditor

M/s Ronak Jhuthawat and Co
Company Secretaries

F. Registrar & Transfer Agent

MUFG Intime India Pvt. Ltd
C-101,247 Park, L B S Marg, Vikhroli (W) Mumbai 400083
Tel No. 022 49186101
Website: www.in.mpms.mufg.com

G. Debenture Trustee

1. Vardhman Trusteeship Private Limited

The Capital, A wing, 412A, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Tel no : 022 - 4264 8335 / 4014 0832
Website : www.vardhmantrustee.com

2. SBICAP Trustee Company Limited

04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400020
Tel no : 9167598425 / 022 4302 5555/5566
Website : www.sbicaptrustee.com

3. Catalyst Trusteeship Limited

901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W) – 400013
Tel no : 022 - 49220555 / 49220505
Website : www.catalysttrustee.com

4. Rating Agency

1. **Care Ratings Limited**

5. Registered Office

324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund,
West , Mumbai – 400 080 Maharashtra, India
Website: www.manbafinance.com
E Mail: info@manbafinance.com
Phone : +91 022 662346666

6. Corporate Office

Manba House, Plot Number A-79, Road No. 16, MIDC, Wagle Industrial Estate, , Thane West Thane 400604, Maharashtra India

7. Stock Exchange

BSE Limited
(for Equity Shares and Non-Convertible Debentures)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
Website - https://www.bseindia.com/

National Stock Exchange of India Ltd.,
(for Equity Shares)
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051
Website - https://www.nseindia.com/

8. Banks And Financial Institutions

A K Capital Finance Limited
Anand Rathi Global Finance Limited
Ambit Finvest Private Limited
AU Small Finance Bank Limited
Bajaj Finance Limited
Bank of Baroda Limited
Blacksoil Capital Private Limited
Capital Small Finance Bank Limited
Capsave Finance Private Limited
Cholamandalam Investment & Finance Company Limited
DCB Bank Limited
Edge Credit Opportunities Fund
Electronica Finance Limited
ESAF Small Finance Bank Limited
Fincare Small Finance Bank
Hinduja Leyland Finance Limited
ICICI Bank Limited
IDFC First Bank Limited
IKF Finance Limited
Incred Financial Services Limited
Indian Overseas Bank Limited
Indusind Bank Limited
Jana Small Finance Bank Limited
Kisetsu Saison Finance (India) Private Limited
Klay Finvest Private Limited
Kogta Financial (India) Limited
Kotak Mahindra Bank Limited
Mahindra Finance Limited
Manappuram Finance Limited
MAS Financial Services Limited
Muthoot Capital Services Limited
Muthoot Finance Limited
Muthoot Money Limited
Muthoot Vehicle and Asset Finance Limited
Nabsamruddhi Finance Limited
Northern Arc Capital Limited
Northern Arc Money Market Alpha Trust
Piramal Enterprises Limited
Poonawalla Fincorp Limited
SBM Bank (India) Limited
State Bank of India
STCI Finance Limited
Sundaram Finance Limited
Ujjivan Small Finance Bank Limited
Utkarsh Small Finance Bank Limited

Directors' Report

To,

The Members of Manba Finance Limited

Your Directors are pleased to present herewith the 29th Annual Report on the business, operations and state of affairs of the Company together with the audited accounts of your Company for the Financial Year ended 31st March, 2025.

FINANCIAL SUMMARY

The financial performance of your Company for the year ended 31st March, 2025 is summarised below:

Amount in (lakhs)

Particulars	2024-25	2023-24
Total Income	25,044.86	19,163.22
Employee Benefit Expenses	5,002.37	3,842.41
Finance cost	10,783.73	8,186.89
Depreciation and amortization expense	459.28	449.05
Impairment on financial instruments	1,696.14	1,135.95
Other Expenses	2,093.19	1,683.76
Total Expenses	**20,034.71**	**15,298.06**
Profit Before Tax	**5,010.15**	**3,865.16**
Tax expense:	1,229.90	747.35
Profit After Tax	**3,780.25**	**3,117.81**
Statutory Reserve as per Sec 45IC of RBI Act, 1934	756.05	623.56

The financial statements for the financial year under review, forming part of this Annual Report, have been prepared in accordance with IND-AS notified under Section 133 of the Companies Act, 2013 ('the Act') and the Master Direction-Non-Banking Financial Company-Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 ('RBI Directions') as amended from time to time. During the financial year under review, our Company continued its focus on core lending activities and posted total income and net profit of ₹25,044.86 lakhs and 3,780.25 lakhs as against 19,163.22 lakhs and ₹3,117.81 lakhs, respectively, in the previous year.

HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The successful launch of the Initial Public Offer (IPO) of your Company marked a significant milestone in the Company's journey of growth and value creation. The IPO debuted on both the Stock Exchanges namely National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 30th September, 2024. The IPO, with an issue size of ₹150,84 Lakhs, it was oversubscribed by over 224.05 times, reflecting strong investor confidence and interest. This landmark event significantly broadened our shareholder base to over 36372 investors.

Your Directors wish to place on record its sincere gratitude for the trust, faith and confidence reposed by the institutional investors, public and all other shareholders in the Company.

THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES (Section 134 (3j))

Pursuant to section 45-IC(1) of Reserve Bank of India ('RBI') Act, 1934, every non-banking financial company ('NBFC') is required to transfer a sum not less than 20% of its net profit every year to reserve fund. Accordingly, for the year under review, the Company has transferred an amount of ₹756.05 lakhs to its Reserve Fund. Pursuant to provisions of Companies Act, 2013 (the 'Act') read with relevant rules thereunder, the Company, being an NBFC, is exempt from transferring any amount to debenture redemption reserve in respect of privately placed debentures. However, the Company maintains sufficient liquidity margin to fulfil its obligations arising out of debentures. In case of secured debentures, an asset cover of over 100% is always maintained.

Capital Adequacy Ratio

The Capital to Risk Asset Ratio (CRAR) as on March 31, 2025 stood at 30.09%

OPERATIONAL REVIEW

During the financial year under review, your Company continued its focus on its business and posted total income and PBT of ₹ 25,044.86 lakhs and ₹ 5,010.15 lakhs against ₹ 19,163.22 lakhs and ₹ 3,865.16 lakhs respectively, in the previous year. Your Company transferred an amount of ₹ 756.05 lakhs to Reserve Fund pursuant to Section 45-IC of the RBI Act, 1934.

DIVIDEND

Your Directors have recommended reinvesting the profits into the business of the Company in order to build a strong reserve base for the long-term growth of the Company. Your Company has formulated a Dividend Distribution policy as per the applicable regulations for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. In line with the Company's Dividend Distribution Policy and applicable regulations, your directors are pleased to recommend final dividend of ₹ 0.25 per equity share (i.e. 2.5%) having face value of ₹ 10 each for the Financial Year

2024-2025 for approval of shareholders at the ensuing Annual General Meeting.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at www.manbafinance.com.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of providing tailored financial solutions for two wheelers, three wheelers, used Cars, small business loans and personal Loans.

The operating and financial performance of the Company has been given in the Management Discussion and Analysis Report which forms part of this Annual Report. During the year under review, there has been no change in the nature of business of the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review and in terms of the provisions of the Act, the Company was not required to transfer any funds to Investor Education and Protection Fund (IEPF).

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 55,00,00,000/- (Rupees Fifty Five Crores only) consisting of 5,02,39,410 (Five Crore, Two Lakhs, Thirty Nine Thousand, Four Hundred and Ten Only) equity shares of ₹ 10/- (Rupees Ten) each and 1,00,000 (One Lakh) preference shares of ₹10/- each.

The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 50,23,94,100 (Fifty Crore, Twenty Three Lakhs, Ninety Four Thousand, One Hundred Only) divided into 5,02,39,410 (Five Crore, Two Lakhs, Thirty Nine Thousand, Four Hundred and Ten) equity shares of ₹ 10/- (Rupees Ten) each as on March 31, 2025.

During the year under review, the Company successfully launched an Initial Public Offer ("IPO") by way of fresh issue aggregating to ₹150,84 Lakhs. The Company alloted 1,25,70,000 equity shares to the eligible applicants on 26th September, 2024.The equity shares of the Company were listed and trading of the equity shares commenced on 30th September, 2024 on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) after the IPO. As on 31st March, 2025, the Issued, Subscribed and Paid up share capital of the Company stood at ₹50,23,94,100 /- divided into 5,02,39,410 equity shares of face value of ₹10 each.

The equity shares issued shall be rank pari-passu in all respect (including dividend) with the existing equity shares in the Company.

During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise, nor has issued sweat equity, as on 31st March, 2025, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital	₹55,00,00,000/-	₹55,00,00,000/-
Equity Shares	₹54,90,00,000/- (5,49,00,000 equity Shares of ₹10/- each)	₹54,90,00,000/- (5,49,00,000 equity Shares of ₹10/- each)
Preferential Shares	₹10,00,000/-(1,00,000 preference shares of ₹ 10/- each)	₹10,00,000/-(1,00,000 preference shares of ₹ 10/- each)
Total	**₹55,00,00,000/-**	**₹55,00,00,000/-**
Issued, subscribed and fully paid-up	(5,02,39,410 equity shares of ₹ 10/- each)	(3,76,69,410 equity shares of ₹ 10/- each)
Total	**₹50,23,94,100/-**	**₹ 37,66,94,100 /-**

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws inter alia with respect to appointment of women director, non-executive director(s) and independent director(s).

As on March 31, 2025, the Board of Directors of the Company are as follows:

Sr No	Name of Director	Designation	DIN
1.	Nallepilly Ramaswami Parameshwaran	Chairperson & Independent Director	00820931
2.	Manish K. Shah	Managing Director	00979854
3.	Nikita M. Shah	Wholetime Director	00171306
4.	Monil M. Shah	Wholetime Director	07054772
5.	Jay Mota	Wholetime Director & Chief Financial Officer	03105256
6.	Neelam Tater	Independent Director	07653773
7.	Abhinav Sharma	Independent Director	07641980
8.	Sujay Shantilal Jagani	Independent Director	07257603
9.	Anshu Shrivastava	Independent Director (Cease to be Independent Director w.e.f. 31st March, 2025)	06594455

As on March 31, 2025, the Key Managerial Personnel of the Company are as follows

Sr No	Name of Director	Designation
1.	Jay K Mota	Whole-Time Director & Chief Financial Officer
2.	Manish K. Shah	Managing Director
3.	Bhavisha Jain	Compliance Officer & Company Secretary

Meetings of The Board

During the year under review Eighteen (18) meetings of the Board were held. The dates, attendance of the Directors and other details of the meetings are given in the Report on Corporate Governance Report.

The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

Further, the details of composition of the committees, dates of the meeting of the committee, attendance at the meeting and other details are given in the Report on Corporate Governance Report forms a part of the Board's Report.

Declaration by Independent Directors

The Company has received the necessary declarations from each of the Independent Director under Section 149(7) of the Act, stating that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year. The Independent Directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent directors. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

Based on the declaration received from all the Independent Directors and in the opinion of the Board, all independent Directors possess integrity, expertise, experience and proficiency and are independent of the management.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at www.manbafinance.com.

Familiarisation Programme for Independent Directors

Your Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel.

They are also updated on all business-related issues and new initiatives. Independent Directors are also encouraged to visit the facilities of the Company and engage with senior management. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors.

Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time.

The policy on the familiarisation programmes imparted to the Independent Directors is s is posted on the website of the Company and may be accessed at: www.manbafinance.com

CORPORATE GOVERNANCE REPORT

The Company has always been committed to the principles of Good Corporate Governance which helps enhancement of long-term shareholder value and interest. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organisation.

The Board of Directors of the Company is committed to adopt the best practices of corporate governance and constant review of the Board processes, practices and the management systems is to maintain a greater degree of responsibility and accountability.

The Corporate Governance report is attached as **ANNEXURE I** to this Report.

The compliance certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance forms part of this Report.

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at https://www.manbafinance.com/wp-content/uploads/2024/03/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

The Directors and Senior Management Personnel have affirmed their compliance with the Code for the year ended 31st March, 2025.

POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Section 178 of the Companies Act, 2013 read with rules framed thereunder and the RBI Master Directions, as amended, your Company has adopted, 'Policy on "Fit & Proper" Person Criteria' for appointment of Directors and Senior Management Personnel of the Company which forms part of Nomination & Remuneration Policy of the Company. The said Policy is available on the website of the Company at: www.manbafinance.com

DIRECTOR(S) DISCLOSURE

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India, Listing Regulations and other applicable laws, none of the Directors of your Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence laid under the provisions of Section 149(6) and sub rule 3 of the

Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Act.

Your Board of Directors is of the Opinion that Independent Directors appointed / re-appointed during the year under review have the required integrity, expertise and experience (including the proficiency) as required under the applicable laws.

BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board of Directors.

A structured questionnaire designed for the performance evaluation of the Board, its Committees, Chairperson and Individual Directors and in accordance with the criteria set and covering various aspects of performance including structure of the board, meetings of the board, functions of the board, role and responsibilities of the board, governance and compliance, conflict of interest, relationship among directors, director competency, board procedures, processes, functioning and effectiveness was circulated to all the directors of the Company for the annual performance evaluation. Based on the assessment of the responses received to the questionnaire from the directors on the annual evaluation of the Board, its Committees, the Chairperson and the individual Directors, a summary of the Board Evaluation was placed before the meeting of the Independent Directors for consideration.

Similarly, the Board at its meeting assessed the performance of the Independent Directors. The Directors were satisfied with the results of the performance evaluation of the Board & its Committees, Chairperson and Individual Directors.

The Board has completed the annual evaluation of its own performance, the Individual Directors (including the Chairperson) as well as an evaluation of the working of all Board Committees. The Board of Directors was assisted by the Nomination and Remuneration Committee ("NRC"). The performance evaluation was carried out by seeking inputs from all the Directors/Members of the Committees.

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Companies in accordance with the provisions of the Act, and hence, disclosure regarding the same is not applicable.

However the Company is associate Company of Manba Investments and Securities Private Limited.

HUMAN RESOURCE

Intellectual Capital is the most valuable asset in modern business environment. Recognizing the fact, the Company gives much importance to Human Resources Development and Management in the organization. Being a service industry, the key resource is manpower. Your Company emphasizes on imparting effective and continual training to its employees in a planned and systematic manner, to acquire and sharpen capabilities required to perform various functions associated with their present/ expected future roles in the business of the Company. Human Resource Management plays a very important role in realizing the Company's objective. The Company is managed by the active involvement of the promoters along with strategic inputs from a well-diversified and competent board. As on March 31, 2025 the company had 1468 employees on its rolls at various organizational levels. MFL believes it's employees are important pillars of success. It offers them a nurturing environment and a merit-based, rewarding work culture.

Company is professionally managed with senior management personnel having rich experience and long tenure with the Company. Your Company has laid down a Training policy, which:

i. Enables the Company to train new employees that is necessary to ensure steady expansion of business by way of opening of large number of branches and operating units, viz. regional offices, zonal offices etc.

ii. Helps employees to adapt to changing business environment, demand and expectation of customers, competition, advances in technology.

iii. Helps the Company in improving the quality of service with professional approach which ensures customer satisfaction and management.

iv. Helps the Company in evolving a culture of business and participative management.

v. As per the Training Policy all categories of staff members should receive training in matters, including:

Induction training at the time of entry into service and refresher program within 6 months of joining service.

Your Company is committed to maintain the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

Your Directors place on record the appreciation of effort and dedication of the employees in achieving good results during the year under review.

COMPLIANCE MONITORING & REPORTING TOOL

In terms of provisions of Section 134(5)(f) of the Act, the Company has put in place a Compliance Management System for effectively tracking and managing critical action items related to regulatory and internal compliance requirements.

FINANCE & CREDIT RATINGS

Finance

During the year under review, Your Company raised funds from various public/private sector banks, and financial institutions. The Company continued to borrow funds inter alia by issue of and Non-Convertible Debentures, term loan(s) from banks/ financial institutions etc. Details in this regard are stated and more particularly mentioned in the Audited Financial Statements.

Credit Rating

The Company has been assigned BBB+ (Positive Outlook) rating by CARE Rating Agency for Debt Securities issued under Private Placement.

DEBT SECURITIES

The Company has issued listed and unlisted new Non-Convertible Debentures.

Sr.No	Name of Debenture Trustee	No. of Debentures	Face Value of Debenture	Aggregating Value
1	Vardhaman Trusteeship Limited	1,000	1,00,000	10,00,00,000 (₹ Ten Crores)
2	Vardhaman Trusteeship Limited	1,000	1,00,000	10,00,00,000 (₹ Ten Crores)
3	Vardhaman Trusteeship Limited	2,000	1,00,000	20,00,00,000 (₹ Tweenty Crore)
4	Vardhaman Trusteeship Limited	2,000	1,00,000	20,00,00,000 (₹ Tweenty Crore)
5	Vardhaman Trusteeship Limited	2,000	1,00,000	20,00,00,000 (₹ Tweenty Crore)
6	SBICAP Trustee Company Limited	25,000	10,000	25,00,00,000 (₹ Twenty Five Crores)
7	SBICAP Trustee Company Limited	25,000	10,000	25,00,00,000 (₹ Twenty Five Crores)
8	SBICAP Trustee Company Limited	25,000	10,000	25,00,00,000 (₹ Twenty Five Crores)

DEPOSITS

The Company being a "Non-Deposit Accepting Non-Banking Financial Company", provisions of Section 73 and Section 74 of the Act read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

During the year under review, the Company had neither accepted nor held any deposits from the public and shall not accept any deposits from the public without obtaining prior approval from the Reserve Bank of India.

ANNUAL RETURN

Pursuant to the provisions of section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the company as on 31st March, 2025 once prepared shall be disclosed on the Company's website at www.manbafinance.com, Annual return as on 31st March, 2025 in form MGT-7 shall be available on the website of the Company at www.manbafinance.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND POLICY ON RELATED PARTY TRANSACTIONS

The Company has adopted a policy on related party transactions for the purpose of identification, monitoring and approving of such transactions. Policy on Related Party Transactions is placed on the website of the Company at www.manbafinance.com under policy section.

During the year, your Company has not entered into any transactions with Related Parties which are not in the ordinary course of its business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Companies Act, 2013.

Hence, Form AOC-2 is not applicable and does not forms a part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not made any investment through not more than two layers of investment companies during the year under review. Further your Company has not directly or indirectly

a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of services or as a part ofordinary course of business, if any;

b) given any guarantee or provide security in connection with a loan to any other body corporate or person and

c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Audit Team monitors the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The Internal Audit Team directly reports to the Audit Committee of the Company. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems. The Audit Committee oversees the functioning of the audit team and reviews the effectiveness of internal control at all levels apart from laying down constructive suggestions for improving the audit function in the Company. The present reporting structure ensures independence of the internal audit function and embodies best corporate governance practices.

The Company had formed various Committees such as Risk Management Committee, Asset Liability Management Committee

and Audit Committee for the proper administration of the day-to-day functioning. Stakeholders relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, IT strategy Committee, and Administation Committee have also been formed.

During the year under review, such controls were tested by the Internal Audit Department of the Company and no material weaknesses in the design or operations were observed. The Statutory Auditors have reviewed the said test results and found them to be effective.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of energy

The Company is engaged in the financial services sector and therefore conservation of energy, technology absorption etc. have a limited application. However, the Company follows a practice of purchase and use of energy efficient electrical and electronic equipment and gadgets in its operations.

b) Technology absorption

During the period under review there was no major technology absorption undertaken by the Company.

c) Foreign Exchange Earnings and Outgo

The particulars regarding foreign exchange earnings and outgo appear as separate item in the notes to the Financial Statements. Since the Company does not carry any manufacturing activities, particulars to be disclosed with respect to conservation of energy and technology absorption under section 134(3) (m) of the Companies Act, 2013 read with Companies Accounts Rules, 2014 are not applicable.

RISK MANAGEMENT

The Company prioritises risk management to protect the interest of customers, colleagues, shareholders and the Company while ensuring sustainable growth. Our risk management framework aligns with industry standards, and a strong control framework forms the foundation for effective risk management. The Risk Management Committee identifies major risk classes, including Credit, Market, legal and regulatory, operational, liquidity, interest rate, cyber security, information technology, strategic, and economic risks. In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes.

Risk is everyone's responsibility and every team member is required to comply with applicable laws, regulations, and Company policies. The Board holds management accountable for establishing and maintaining the right risk culture and effectively managing risk.

THE REMUNERATION POLICY, DISCLOSURE OF REMUNERATION & PARTICULARS OF EMPLOYEES

In terms of Section 178 of the Companies Act, 2013, your Board have adopted a 'Nomination and Remuneration Policy' inter-alia setting out the criteria for deciding remuneration of Executive Directors, Non-Executive Directors, Senior Management Personnel and other Employees of the Company. The said Policy is available on the website of the Company at https://www.manbafinance.com.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided at **Annexure III** to this Report.

In terms of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement relating to particulars of employees of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on working days. A copy of this statement may be obtained by the Members by writing to the Company Secretary of the Company. The Board hereby confirm that the remuneration paid to the Directors is as per the Remuneration Policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company's Corporate Social Responsibility (CSR) activities are guided and monitored by its CSR Committee. The CSR Policy of the Company provides a broad set of guidelines including intervention areas. In the areas of preventive health care and promoting educations etc., Company has spent ₹48,00,000 /- (Rupees Fourty Eight Lakhs Only) for CSR activities. A report Pursuant to Section 135 of the Act & Rules made thereunder is annexed to this report. The details of the same is enclosed as **Annexure V** to this Report as mandated under the said Rules. The Policy adopted by the Company on Corporate Social Responsibility (CSR) is placed on the website of the Company at www.manbafinance.com

WHISTLE BLOWER / VIGIL MECHANISM

During the reporting financial year, the Company reviewed Whistle Blower Policy and established the necessary vigil mechanism for Directors and Employees to report concerns about unethical behaviour. The mechanism provides for adequate safeguards against victimisation. The Whistle Blower Policy has been placed on the website of the Company at www.manbafinance.com

This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate provisions protecting Whistle blowers from unfair termination and other unfair prejudicial and employment practices.

During the year under review, the Company has not received any whistle blower complaint.

MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis is annexed herewith as **Annexure II** to this Report

ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company has been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

AUDITORS

I) Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder (the Act), M/s Venus Shah and Associates has been appointed as the statutory Auditors of the Company for year ended 31st March, 2025.

During the year under review, the statutory auditors have not reported any incident of fraud to the Audit Committee. Further the statutory auditors have not made any reservation or qualification in their Audit Report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

II) Internal Auditors

In terms of provisions of Section 138 of the Act and other applicable laws, Company has a structured Internal Audit Department that monitors and evaluates the efficacy and adequacy of internal control system in the Company ensures compliance with operating procedures, accounting procedures and policies at all locations of the Company.

III) Secretarial Auditors

Pursuant to provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Ronak Jhuthawat & Co, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure IV**. The Secretarial Audit Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark in their report.

REGULATORY & STATUTORY COMPLIANCES

The Company has put in place adequate systems and processes in place to ensure compliance with the applicable guidelines issued by all regulators.

COMPLIANCES OF RBI GUIDELINES

The company continues to comply with the applicable regulations and guidelines of the Reserve Bank of India as applicable to a Non- Banking Non Deposit Taking Systemically Important Company ('NBFC-ND - SI'). The company has submitted returns with RBI on timely basis. Your Company is categorised as NBFC in Middle layer pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and has complied with and continues to comply with all the applicable regulations and directions of the RBI.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2024-25, the Company received zero complaint of sexual harassment. As on March 31, 2025 no complaints related to sexual harassment are pending for disposal.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant and material orders passed by the Reserve Bank of India or the Ministry of Corporate Affairs or SEBI or Courts or Tribunals or other Regulatory/ Statutory authorities which will have an impact on the going concern status of the Company and Company's operations in future.

Apart from impact on Share Capital due to public issue there is no material impact on Financials for any other reason.

Furthermore, there have been no material changes or commitments that could affect the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this report.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

i. In the preparation of the annual accounts for financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures in adoption of these standards.

ii. 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 31st March, 2025 and of the profit of the Company for the year ended on that date.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Directors have prepared the annual accounts for financial year ended 31st March, 2025 on a 'going concern' basis.

v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.

vi. The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effective.

For and on behalf of the Board
Manba Finance Limited

Sd/-
Manish K. Shah
Managing Director
DIN: 00979854

Sd/-
Monil M. Shah
Whole-Time Director
DIN: 07054772

Date : 04.08.2025
Place : Mumbai

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 1112

Female Employees: 377

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

ACKNOWLEDGEMENT

The Board wishes to place on record their appreciation for the dedication and hard work put in by the employees of the Company at all levels and the support extended by various stakeholders of the Company. The relationships with regulatory authorities and clients remained good during the year under review. The Board is also thankful to the Reserve Bank of India and other regulatory authorities for their cooperation, guidance and support extended by them to the Company in its endeavours.

Report on Corporate Governance

ANNEXURE I

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders. The Company believes that all its operations and actions must serve the underlying goal of enhancing long-term shareholder value. In the commitment to practice sound governance principles, Company is guided by its core principles viz. Transparency, Disclosures, Empowerment and Accountability, Compliances and Ethical Conduct. The Company has also framed internal guidelines on Corporate Governance, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in business operations. The Internal Guidelines on Corporate.

This Corporate Governance Report has been prepared in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provides a comprehensive overview of the governance structure, systems, and practices at Manba Finance Limited.

BOARD OF DIRECTORS

In terms of the Corporate Governance philosophy all statutory and other significant material information is placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013, the Board currently consists of Eight Directors.

The Board of Directors of the Company currently comprises of :

1. Four Executive Directors (Managing Director & Whole-time Director - including 1 Women Whole-time Director)
2. Four Non-Executive Non Independent Directors (including 1 Women Independent Director)

The Chairman of the Board is a Non –Executive Independent Director. All the Directors bring a wide range of skills and experience to the board. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated under the provisions of Section 149(6) of the Companies Act, 2013.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other listed companies, and also their shareholdings in the Company as on March 31, 2025 are given below along with the name of other listed entities in which the Director is a director: -

List of Director

Sr No.	Name of Director	Designation	DIN	No. of Board Meetings attended during 2024-25	Attendance at the last AGM	No. of Equity Shares held as on March 31, 2025	No. of convertible instruments held by non-executive directors as on March 31, 2025
1.	Nallepilly Ramaswami Parameshwaran	Chairperson & Independent Director Non - Executive	00820931	2	NA	-	-
2.	Manish K. Shah	Managing Director Executive	00979854	18	√	6559848	-
3.	Nikita M. Shah	Wholetime Director Executive	00171306	12	√	5004270	-
4.	Monil M. Shah	Wholetime Director Executive	07054772	18	√	1794549	-
5.	Jay Mota	Wholetime Director & Chief Financial Officer Executive	03105256	18	√	-	-
6.	Neelam Tater	Independent Director Non - Executive	07653773	16	√	-	-
7.	Abhinav Sharma	Independent Director Non - Executive	07641980	13	-	-	-
8.	Sujay Shantilal Jagani	Independent Director Non - Executive	07257603	1	NA	-	-
9.	*Anshu Shrivastava	Independent Director (Cease to be Independent Director w.e.f. 31st March, 2025) Non - Executive	06594455	14	-	-	-

*Mr. Anshu Shrivastava cease to be Independent Director w.e.f. March 31, 2025.

Details of number of other Board or committees in which a director of our Company is a member or chairman as on March 31, 2025:

Sr No.	Name of Director	No. of Directorship in listed entity^	Number of committees in which a director is a member or chairperson of the Committee^		Directorship in other listed entity (Category of Directorship)
			Membership	Chairmanship	
1	Nallepilly Ramaswami Parameshwaran	1	0	0	-
2	Manish K. Shah	1	1	0	-
3	Nikita M. Shah	1	0	0	-
4	Monil M. Shah	1	1	0	-
5	Jay Mota	1	0	0	-
6	Neelam Tater	5	5	1	4 Category – Independent Director
7	Abhinav Sharma	1	2	1	-
8	Sujay Shantilal Jagani	1	2	1	-
9	*Anshu Shrivastava	1	1	1	-

1. Directorship including this listed entity.

2. Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, have been considered for this purpose.

*Mr. Anshu Shrivastava cease to be Independent Director w.e.f. March 31, 2025.

Disclosures are computed in terms of Regulation 17 and Regulation 26 of LODR Regulations. In term of Regulation 17 and 26 of LODR Regulations, none of the Directors of the Company were members of more than 10(ten) committees or acted as the chairperson of more than 5 (five) committees across all listed companies in India in which there were/are a director. Further, based on the disclosures received from the Directors, it is confirmed that none of the directors are on the Board of more than 20 (twenty) Companies, 10(ten) public companies and 7 (seven) listed companies.

Details of Board meetings

The Board met 18 times in the financial year 2024-2025 viz., on 12th April 2024, 25th May 2024, 18th June 2024,12th August 2024,14th August, 2024,02nd September, 2024, 16th September, 2024, 16th September 2024, 20th September, 2024, 26th September, 2024, 26th September, 2024,18th October, 2024, 24th October, 2024, 28th November, 2024, 17th December, 2024, 27th January, 2025, 18th February, 2025 and 28th March 2025.

Disclosure of relationships between directors inter-se

Directors namely Mr. Manish Shah, Mrs. Nikita Shah & Mr. Monil Shah are related to each other under the Act read with the Rules made thereunder. Except as disclosed above, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Web link of Familiarisation programme imparted to Independent Directors

The Company has in place a programme for familiarisation of the Independent Directors with the Company, details of which is available on the website of the Company –

https://www.manbafinance.com/wp-content/uploads/2024/03/Familiarization-Program-for-Independent-Directors.pdf

Core Skills / Expertise / Competencies available with the Board of Directors of the Company

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. As required Regulation 34(3) read with under Schedule V of the SEBI LODR, the below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Parameters	Manish K. Shah	Nikita M. Shah	Monil M. Shah	Jay Mota	Neelam Tater	Nallepilly Ramaswami Parameshwaran	Abhinav Sharma	Sujay Shantilal Jagani	Anshu Shrivastava
Industry Experience	√	√	√	√		√			√
Financial Expertise	√			√	√	√	√	√	√
Consumer Behavior	√		√			√			

Parameters	Manish K. Shah	Nikita M. Shah	Monil M. Shah	Jay Mota	Neelam Tater	Nallepilly Ramaswami Parameshwaran	Abhinav Sharma	Sujay Shantilal Jagani	Anshu Shrivastava
Legal and Compliance				√	√	√		√	√
Corporate Governance Strategy		√			√	√	√	√	√
Risk Management	√			√			√		√
Information Technology	√	√	√	√				√	√
Investor Relationship	√	√			√	√	√	√	√

Committees of Board

Pursuant to various requirements under the Act and the SEBI LODR, and the requirements under applicable RBI Regulations, the Board of Directors has constituted/ reconstituted (whenever necessitated) various committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, IT Strategy Committee, Asset Liability Management Committee and Internal Compliant Committee. The details of composition, terms of reference, number of meetings held during the year, attendance there at and other details pertaining to these committees are mentioned in the Corporate Governance Report.

The matters pertaining to financial results and auditor's report are taken care of by the Audit Committee and those pertaining to nomination /remuneration of Key Executives and Directors are within the realms of Nomination & Remuneration Committee. The Corporate Social Responsibility (CSR) Committee focuses on compliance of CSR policy and framework by the Company and monitors the expenditure to be incurred by the Company.

All recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company.

The Company Secretary acts as the Secretary for all the aforementioned Committees. The minutes of the meetings of all Committees along with summary of key decision/discussion taken at each Committee, is placed before the Board for discussion / noting /approval.

As at March 31, 2025, the Company has Nine Committees of the Board, constituted in accordance with the provisions of the Act viz.,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Risk Management Committee
5. Internal Compliant Committee
6. Grievance Redressal Committee.
7. Asset Liability Management Committee
8. Stakeholder Relationship Committee
9. IT Strategy Committee

The Board at the time of constitution of each committee fixes the terms of reference and also delegates powers from time to time. Various recommendations of the committees are submitted to the Board for approval.

I. Audit Committee

The Members of Committee possess strong accounting and financial management knowledge. The Committee meets the composition requirement pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

The details of composition of the Audit Committee meeting -

Sr. No.	Name of Committee Member	Position	Category
1	Mr. Sujay Jagani	Chairperson	Independent Director
2	Mr. Abhinav Sharma	Member	Independent Director
3	Ms. Neelam Tater	Member	Independent Director

The Audit Committee met 10 (Ten) times during the year on 25th May 2024, 12th August 2024, 14th August 2024, 28th August 2024, 18th October 2024, 23rd October 2024, 14th November 2024, 27th January 2024, 14th February 2025 and 28th March 2025. All the Audit Committee meetings were held within 120 days' time gap.

Terms of Reference:

1. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report; and
    h. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
24. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
25. The Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial information and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
    f. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the SEBI Listing Regulations.

g. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is formed in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

The details of composition of the Nomination and Remuneration Committee meeting –

Sr. No.	Name of Committee Member	Position	Category
1	Ms. Neelam Tater	Chairperson	Independent Director
2	Mr. Abhinav Sharma	Member	Independent Director
3	Mr. Nallepilly Ramaswami Parameswaran	Member	Independent Director

The Nomination and Remuneration Committee met 4 (Four) times during the year on 01st September 2024, 17th December 2024, 18th February 2025 and 28th March 2025.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (1) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
   (2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (3) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
10. Determining the Company's policy on specific remuneration packages for Whole Time Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
13. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    (1) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(2) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

III. Stakeholder Relationship Committee

The Stakeholders Relationship Committee of the Company functions in accordance with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended along with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company had duly constituted Stakeholder Relationship Committee inter-alia, for resolving the the grievances of the security holders, Investigating complaints, giving effect to all transfer/transmission of shares and debentures and to consider any other related matters. The Company Secretary of the Company acts as the Secretary to the Stakeholder Relationship Committee. The minutes of each Stakeholder Relationship Committee meeting are noted in the next meeting of the Board.

The details of composition of the Stakeholder Relationship Committee meeting-

Sr. No.	Name of Committee Member	Position	Category
1	Mr. Abhinav Sharma	Chairperson	Independent Director
2	Mr. Manish K Shah	Member	Managing Director
3	Mr. Monil Shah	Member	Whole-time Director
4	Mr. Sujay Jagani	Member	Independent Director

The Stakeholder Relationship Committee met 1 (One) time during the year on 10th March 2025.

Name and designation of Compliance Officer: Mrs. Bhavisha Jain, Company Secretary acts as Compliance Officer of the Company.

Terms of Reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Status of Shareholders' Complaints (including SCORES/ ODR complaints):

Complaints pending as on 01st April, 2024	0
Number of complaints	
- received during the year	64
- resolved during the year	64
Complaints pending as on 31st March, 2025	0

IV. Risk Management Committee

The Risk Management Committee of the Company is formed in Compliance with the Guidelines of Reserve Bank of India on Corporate Governance. The Risk Management Committee of the Company functions in accordance with the requirement of Regulation 21 of SEBI LODR Regulations.The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Risk Management Committee meeting are noted in the next meeting of the Board.

The details of composition of the Risk Management Committee meeting-

Sr. No.	Name of Committee Member	Position	Category
1	Mr. Abhinav Sharma	Chairperson	Independent Director
2	Mr. Monil Shah	Member	Whole-time Director
3	Mr. Nallepilly Ramaswami Parameswaran	Member	Independent Director
4	Mr. Sujay Jagani	Member	Independent Director

The Risk Management Committee met 1 (One) time during the year on 10th March 2025.

Terms of Reference :

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

V. Corporate Social Responsibility Committee

As per section 135 of the Companies Act, 2013 the Company had duly constituted a Corporate Social Responsibility (CSR) Committee. The functions of the Committee include review of corporate social responsibility (CSR) initiatives undertaken by the Company, formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of expenditure to be incurred on such activities, reviewing and recommending the annual CSR plan to the Board, making recommendations to the Board with respect to the CSR initiatives, monitoring the CSR activities, implementation and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by RBI or any other statutory Authority. The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Corporate Social Responsibility Committee are noted in the next meeting of the Board.

The details of composition of the Corporate Social Responsibility Committee meeting-

Sr. No.	Name of Committee Member	Position	Category
1	Mr. Manish Shah	Chairperson	Managing Director
2	Mr. Nallepilly Ramaswami Parameswaran	Member	Independent Director
3	Mr. Abhinav Sharma	Member	Independent Director
4	Mrs. Nikita Shah	Member	Whole-time Director

The Corporate Social Responsibility Committee met 2 (Two) times during the year on 18th February 2025 and 28th March 2025.

Terms of Reference:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. Providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

8. Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

VI. Grievance Redressal Committee

The Grievance Redressal Committee specifically look into the mechanism of redressal of grievances of shareholders, debentures holders and other security holders.

The details of composition of the Grievance Redressal Committee meeting -

Sr. No.	Name of Committee Member	Position	Category
1	Mr. Manish K Shah	Chairperson	Managing Director
2	Mr. Monil Shah	Member	Whole-time Director
3	Mr. Jay Mota	Member	Whole-time Director & Chief Financial Officer

The Grievance Redressal Committee met 1 (One) time during the year on 15th March 2025.

VII. Asset Liability Management Committee

The Company had duly constituted an Asset Liability Management Committee inter-alia, to review the ALM profile, set and monitor the market risk limits including limits on liquidity, interest rate and exchange rate positions for the structural balance sheet and the trading book, decide the business strategy on asset and liability side , oversee the implementation of the Asset Liability Management (ALM) system and review its functioning periodically, consider and approve any other matter related to liquidity and market risk management.

The details of composition of the Asset Liability Management Committee meeting-

Sr. No.	Name of Committee Member	Position	Category
1	Mr. Manish Shah	Chairperson	Managing Director
2	Mr. Nallepilly Ramaswami Parameswaran	Member	Independent Director
3	Mr. Jay Mota	Member	Whole-time Director & Chief Financial Officer

The Asset Liability Management Committee met 1 (One) time during the year on 10th March 2025.

VIII. IT Strategy Committee

The IT Strategy Committee of the Company is formed in Compliance with the Guidelines of Reserve Bank of India on Corporate Governance.

The details of composition of the IT Strategy Committee meeting-

Sr. No.	Name of Committee Member	Position	Category
1	Ms. Neelam Tater	Chairperson	Independent Director
2	Mr. Nallepilly Ramaswami Parameswaran	Member	Independent Director
3	Ms. Mamta Telange	Member	Chief Technology Officer
4	Mr. Sujay Jagani	Member	Independent Director
5	Mr. K Pranav Rao	Member	Chief Information Officer

IX. Internal Complaints Committee

In terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, ("Sexual Harassment Act") the Board had formulated and adopted a policy on prevention of sexual harassment at work place and takes all necessary measures to ensure a harassment- free workplace and has instituted an Internal Complaints Committee for redressal of complaints and to prevent sexual harassment. The Company believes that all employees, including other individuals who are dealing with the Company have the right to be treated with dignity. During the year under review, there is no complaint of any sexual harassment.

Attendance of the Members in the Board and Committee Meetings:

Type Of Meeting	No of Meetings	Manish Shah	Nikita Shah	Monil Shah	Anshu Shrivastava	Abhinav Sharma	Jay Mota	Neelam Tater	Nallepilly Ramaswami Paramshwaran	Sujay Jagani
Board of Directors meeting	18	18	12	18	14	13	18	16	2	1
Audit Committee	10	10	-	-	9	6	-	-	3	1
Nomination and Remuneration Committee	4	-	-	-	4	2	-	4	1	1
Corporate Social Responsibility Committee	2	2	2	-	2	-	-	-	1	-
Risk Management Committee	1	-	-	1	1	1	-	-	1	1
Grievance Redressal Committee	1	1	-	1	-	-	1	-	-	-
Asset Liability Management Committee	1	1	-	-	1	-	1	-	1	-
Stakeholder Relationship Committee	1	1	-	1	-	1	-	-	-	1
IT Strategy Committee	1	-	-	-	1	-	-	-	-	-

Annual General Meeting

The Annual General Meeting of the Company for FY 2024-2025 was held on September 09, 2024. An Extra Ordinary general meeting of the company was held on March 15, 2025.

The following changes in the Directors and Key managerial personnel took place during the year under review:

A. Change in Directors

- Appointment
  a. Mr. Abhinav Sharma (DIN: 07641980) who was appointed as an Independent Director of the Company from September 02, 2019, have been re-appointed as Independent Director after shareholders approval in the AGM held on September 09, 2024.
  b. Mr. Nallepilly Ramaswami Parameshwaran is appointed as an Independent Director in Extra Ordinary General Meeting held on March 15, 2025 pursuant to section 149 of Companies Act, 2013 for a term of five consecutive years.
  c. Mr. Sujay Shantilal Jagani is appointed as an Independent Director In Extra Ordinary General Meeting held on March 15, 2025 pursuant to section 149 of Companies Act, 2013 for a term of five consecutive years.
- Cessation
  a. Mr. Anshu Shrivastava (DIN: 06594455) had ceased to be Independent Director with effect from March 31, 2025.
- Redesignation
  a. Mr. Nallepilly Ramaswami Parameshwaran was appointed as Chairperson with effect from April 01, 2025.

B. Director(s) Liable to Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 read along with the applicable Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Nikita M. Shah, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment.

C. Key Managerial Personnel

Mr. Manish K. Shah, Managing Director, Mr. Jay K. Mota, Chief Financial Officer and Ms. Bhavisha A. Jain, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013.

During the year under review, the composition of Key Managerial Personnel remains unchanged.

Annual Board Evaluation and Independent Director Meeting:

A formal annual evaluation of the Board of the Company was carried out by the entire Board as required under regulations. The evaluation was broadly carried out around effectiveness of Board and functioning, meeting and procedures, business strategy and risk management, Board communication and committees. The annual evaluation of the Board was found to be satisfactory by the Independent Directors.

Independent Directors Meeting

In terms of Section 149 of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held, inter alia, to discuss:

A separate meeting of the Independent Directors without the presence of the Chairperson, the Managing Director or other Non-Independent Director(s) or any other

Management Personnel was held on September 16, 2024 & March 28, 2025.

The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

SENIOR MANAGEMENT TEAM OF THE COMPANY

Name of the Senior Management Personnel	Designation as on 31st March, 2025	Change during the FY 2024-25, if any
Mr. Monil Manish Shah	Whole-Time Director & Chief Business Officer	-
Mrs. Pankaja Raghavan Renoy	VP Sales & Operations	-
Mrs Jyoti Samir Parab	AVP - Credit & Operations	-
Mr. K. Pranav Rao	Chief Information Officer	-
Ms. Mamta Shantaram Telange	Chief Technology Officer	-
Mrs. Nikita Viral Joshi	Chief Manager - Collection	-
Mr. Sampatraj Dinesh Lalan	Sr. Manager - Credit	-
Ms. Deepa Vipul Pasad	Manager – Accounts & Payments	-
Mrs. Neha Chetan Karvir	Manager – Human Resource	-
Mr. Abhay Ashok Shah	Manager - Finance	-
Mr. V. Balaji.	Chief Collection Officer	-

CEO/CFO Certification:

The Chief Executive Officer and the Chief Financial Officer have certified to the Board that:

A. They have reviewed the financial results and statements for quarter and year ended on March 31, 2025 and that to the best of our knowledge and belief: -

1. These results and statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading;
2. These results and statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief no transactions entered into by the listed entity during the quarter and year ended on March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. They have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during the quarter and year ended on March 31, 2025.

(ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to the Financial Statements and

(iii) that there are no instances of significant fraud of which we became aware and the involvement there in if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

General body meetings

The following are the details of Annual General Meeting held in the last three years:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2023-24	09-09-2024	03:00 p.m.	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	01. To re-appoint Mr. Abhinav Sharma (DIN: 07641980) as an Independent Director of the Company for second term of five years.
2022-23	30-09-2023	03:00 p.m.	324 Runwal Heights, L. B. S. Marg Opp. Nirmal Life Style, Mumbai 400080 Maharashtra, India	01. To consider & approve the amendment in the Articles of Association of the Company. 02. Regularisation of Additional Director, Mr. Jay Mota by appointing him as Executive Director of the Company. 03. Re-appointment of the Statutory Auditors. 04. To increase the Authorised Share Capital of the Company.
2021-22	30-09-2022	03:00 p.m.	324 Runwal Heights, L. B. S. Marg Opp. Nirmal Life Style, Mumbai 400080 Maharashtra, India	Nil

Details of Extraordinary general meeting of the Members was held during FY 2024-2025 and Special Resolutions passed thereat are given:

Date of Meeting	Time	Venue	Special Resolutions passed
15-03-2025	04:00 p.m.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	01. Appointment of Mr. Nallepilly Ramaswami Parameswaran (DIN: 00820931), as an Independent Director of the Company. 02. Appointment of Mr. Sujay Shantilal Jagani (DIN: 07257603), as an Independent Director of the Company.

Postal Ballot : No Postal Ballot was conducted during the financial year 2024-25. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE & NSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2024-25 have been forwarded to BSE & NSE in the prescribed format.

1. Results: The quarterly, half yearly and annual results are normally published in (English & Marathi) newspaper.
2. Website: The Companys website contains a dedicated section "Investors Grivances" which displays details/information of interest to various stakeholders - www.manbafinance.com including the submission made to BSE & NSE.
3. News release: News release are published on Company's Website - www.manbafinance.com
4. Presentations to institutional investors/analysts are published on Company's Website - www.manbafinance.com

General Shareholder Information:

29th Annual General Meeting	
Day, Date and Time	Saturday - September 27, 2025 at 12:00 p.m.
Venue	Venue - Through video conferencing ("VC") / other audio-visual means ("OAVM").
Financial Year	2024-25
Dividend payment date	On and from September 27, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting.
Name and address of the Stock Exchange where the Company is listed	Equity Shares: BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code – 544262 National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – MANBA ISIN: INE939X01013 Non-convertible debentures : BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 The non-convertible Securities of the Company are listed on the debt market segment of BSE Limited ISIN: INE939X07069 INE939X07077 INE939X07085 INE939X07093 INE939X07101 INE939X07119 INE939X07127 INE939X08034 INE939X08042 INE939X07135 INE939X07143 INE939X07150 INE939X07168 INE939X07176 INE939X07184

Listing Fee	Annual Listing fees for the financial year 2024-2025 paid to the BSE
Depository Fee	Annual custody fee for the financial year 2024-2025 paid to the Depositories. (NSDL and CDSL)
Corporate Identification Number	L65923MH1996PLC099938
Debenture Trustee	01.Vardhman Trusteeship Private Limited The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Email - monika@vardhmantrustee.com Phone N0 - 022 - 4264 8335 / 4014 0832 Website - www.vardhmantrustee.com 02. SBICAP Trustee Company Limited 04th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020 Email – corporate@sbitrustee.com Phone No - 9167598425 Tel No - 022 4302 5555/5566 Website - www.sbicaptrustee.com
Market price data- high, low during each month in last financial year	Not Applicable
Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;	Not Applicable
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable
Plant Location	Company operates in financial service sector and currently has presence in 6 states covering over 73 locations
Suspension of securities from trading	The debt listed securities of the Company were not suspended from trading except due to operational reasons, on account of delisting of respective ISIN upon maturity, from time to time during the FY 2024-25.

Distribution of Shareholding as on 31st March, 2025

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	9	37669410	74.97
Public	23652	12570000	25.03
Non Promoter - Non Public	0	0	0
Total	**23661**	**50239410**	**100**

Registrar and Share Transfer Agents

Name	MUFG Intime India Private Limited
Address	C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India
Contact Person	Ms. Nikita Jirepatil
Telephone	+91 8108116767
Email	nikita.jirepatil@linkintime.co.in
Website	https://in.mpms.mufg.com/

In terms of Regulation 7 of the LODR Regulations M/s. MUFG Intime India Private Limited, continues to the Registrar and share transfer agent of the Company to handle all relevant share registry services.

Share Transfer System

All the share transfer and other communications regarding change of address, share certificates, payment of dividend and for any other query relating to shares, the shareholders may contact at the below address:

M/s. MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083 Maharashtra, India

Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ADRs/ Warrants/Convertible Instruments as on 31st March, 2025.

Dematerialisation of shares

The Companies' all the shares are held and traded in dematerilasation form as on 31st March, 2025.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have commodity price risk nor does the Company engage in hedging activities.

Plant location

The main business of the Company is financing activities and having its presence across 73 locations and which are termed as 'Branches' of the Company.

Address for correspondence

Registered Office	324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai City, Mumbai, Maharashtra, India, 400080
Corporate Office	Plot No. A-79, Road No. 16, Near Petrol Pump, Wagle Estate, Thane, Maharashtra, India, 400604
Contact Person	Ms. Bhavisha Jain Company Secretary & Compliance Officer
Telephone	022 62346598
Email	investorrelation@manbafinance.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity

The Company has been assigned BBB+ (Positive Outlook) rating by CARE Rating Agency for Debt Securities issued under Private Placement.

Other Disclosures:

Certificate from Practicing Company Secretary on Non- Disqualification of Directors

The Company has received a certificate from Mr.Ronak Jhuthawat, M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs (MCA) or any such other statutory authority.

Declaration on Code Of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2025.

Compliance Certificate from Practicing Company Secretary on regarding compliance of conditions of corporate governance

The Company has received a compliance certificate from Mr. Ronak Jhuthawat, M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries, with regard to compliance of conditions of corporate governance as per regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on 31st March, 2025.

For and on behalf of the Board
Manba Finance Limited

Sd/-
Manish K. Shah
Managing Director
DIN: 00979854

Sd/-
Monil M. Shah
Whole-Time Director
DIN: 07054772

Date : 04.08.2025
Place : Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Manba Finance Limited
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West) Mumbai, City MH 400080

We have examined the compliance of conditions of Corporate Governance by M/s Manba Finance Limited ('the Company') for the year ended March 31st, 2025, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulation 15(2) of the SEBI Listing Regulations, 2015 for the period from April 1st, 2024 to March 31st, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except of matters specified in the Secretarial Audit Report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable or for any other purpose.

For Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
FCS: 9738, CP: 12094
Peer Review No. 6592/2025
Unique Number : P2025RJ104300
UDIN- F009738G000873832

Date : 28th July, 2025
Place : Udaipur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Manba Finance Limited
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West) Mumbai, City MH 400080

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Manba Finance Limited having CIN L65923MH1996PLC099938 and having registered office situated at 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai City, Mumbai, Maharashtra, India, 400080 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31st, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs, Jaipur or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	MONIL MANISH SHAH	07054772	07/02/2017
2.	JAY MOTA	03105256	13/02/2023
3.	MANISH KIRITKUMAR SHAH	00979854	01/02/2010
4.	NIKITA MANISH SHAH	00171306	31/05/1996
5.	ABHINAV SHARMA	07641980	02/09/2019
6.	NALLEPILLY RAMASWAMI PARAMESHWARAN	00820931	17/12/2024
7.	SUJAY SHANTILAL JAGANI	07257603	18/02/2025
8.	NEELAM TATER	07653773	25/10/2023

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

For Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
FCS: 9738, CP: 12094
Peer Review No. 6592/2025
Unique Number : P2025RJ104300
UDIN- F009738G000873832

Date : 28th July, 2025
Place : Udaipur

Management Discussion and Analysis

ANNEXURE II

1. Company Overview

Manba Finance Limited (MFL) is a leading India-based non-banking financial company (NBFC) committed to empowering aspirations through innovative and accessible financing solutions. Headquartered in Mumbai, MFL operates across six states spanning 73 locations, serving over 900,000 customers in partnership with 1,200+ trusted dealers and supported by a dedicated team of 1,483 professionals. For decades, we have been at the forefront of vehicle and consumer financing, blending deep industry expertise with robust business practices and sound financial fundamentals.

2. Economic Scenario

Global Economy

In 2024, the global economy experienced a mix of recovery and emerging headwinds. Inflation eased from multidecade highs, though unevenly—core goods inflation ticked up late in the year, while services inflation trended downward. Labour markets stabilised, with unemployment returning to pre-pandemic levels. However, global trade faced disruptions due to widespread US tariffs, triggering historic equity market corrections, surging bond yields, and heightened policy uncertainty. Despite this, robust Chinese exports and rising US imports highlighted the resilience and adaptability of economies navigating shifting policy landscapes.

Outlook

In 2025, the global economy is projected to face mounting headwinds, with growth moderating to 2.8%. Persistent trade tensions are expected to dampen investment sentiment, while widespread tariffs continue to fuel inflationary pressures. Advanced economies will likely see slower growth, constrained by subdued consumption and tighter fiscal conditions. Emerging markets are set to experience uneven progress, as domestic vulnerabilities and structural challenges weigh on recovery in parts of Asia.

Inflation is forecast to decline gradually, though risks remain elevated due to ongoing supply chain disruptions and volatile commodity prices. Conversely, faster disinflation and stronger demand in major economies could lift global activity above expectations.

Despite persistent uncertainties around trade policies and inflation, proactive fiscal measures and international cooperation are anticipated to help mitigate risks. By harnessing innovation, strategic investments, and policy realignments, the global economy remains positioned to sustain growth and unlock new opportunities.

Indian Economy

India's economy expanded by 6.5% in FY 2024-25, underscoring a resilient rebound driven by strong private consumption, robust public infrastructure outlays and a buoyant services sector. Retail inflation moderated to 3.34% in March 2025, its lowest level in over five years, and is expected to average around 4% for the fiscal year, providing room for accommodative monetary policy. The government aims to narrow the fiscal deficit to 4.8% of GDP in FY 2024-25, down from 5.6% in the previous year, signalling continued fiscal prudence amid targeted capital expenditure and social spending.

Outlook

India is projected to remain one of the world's fastest-growing major economies, with real GDP growth forecast at 6.5% in FY 2025–26. Continued public and private investment in infrastructure, the expansion of production-linked incentive schemes, and the rapid digitalisation of the economy will serve as key growth drivers. The services sector is expected to remain a significant contributor, driven by robust demand in technology, fintech, and infrastructure services. Inflationary pressures are likely to stay manageable, supported by stable commodity prices and proactive monetary policy measures.

Looking ahead, India is well-positioned to benefit from global supply chain realignments and growing engagement from international investors seeking stability and scale, given the country's established trade linkages. India is not only shaping its own growth trajectory but also playing a pivotal role in the future of the global economy. The path forward is rich with opportunity, driven by ambition and a commitment to inclusive progress.

3. Industry Review

3.1 NBFC Sector

India's NBFC sector has undergone significant transformation, driven by the rapid growth of segments such as housing finance, microfinance, and consumer finance. This expansion is fuelled by a rising middle class, enhanced financial inclusion, and supportive policy measures, alongside a favourable regulatory environment and stable macroeconomic conditions.

NBFCs have become a vital source of credit for underserved segments, including SMEs and individuals lacking access to traditional banking. Their deep local understanding, wide reach, and quick turnaround times have enabled them to serve diverse financial needs efficiently. They have played a key role in advancing financial inclusion and supporting the growth of millions of MSMEs and self-employed individuals.

The sector has seen the emergence of diverse business models, with digital innovations reshaping the financial services landscape. Increased adoption of UPI, mobile banking, digital authentication, and neo-banking platforms has led to the modularisation of credit delivery, further enhancing accessibility and reach.

Growth drivers

1. Digital transformation

   NBFCs are rapidly adopting super apps, digital sourcing platforms, and fintech partnerships to boost efficiency, reduce fraud, and enhance customer engagement.

2. Regulatory reforms

   The RBI's Scale-Based Regulation, updated risk weights for bank credit, and new operational risk guidelines have strengthened oversight and improved financial stability.

3. Budgetary initiatives

   Key measures—like raising FDI in insurance to 100%, credit enhancement facilities, Grameen Credit Scores, tax relief, and incentives for auto and EV sectors—are fuelling credit demand and investment.

4. Focus on key segments

   Robust growth in retail lending, MSME financing, and vehicle loans is supported by favourable demographics, rising incomes, and targeted solutions for small businesses.

5. Financial inclusion and green financing

   NBFCs are expanding access to credit in rural areas and tapping opportunities in sustainability and EV financing, aligning with India's push for financial inclusion and clean energy.

6. Healthy asset quality

   Despite some risks in unsecured lending, strong risk management, digital monitoring, and portfolio diversification are helping maintain asset quality and stability.

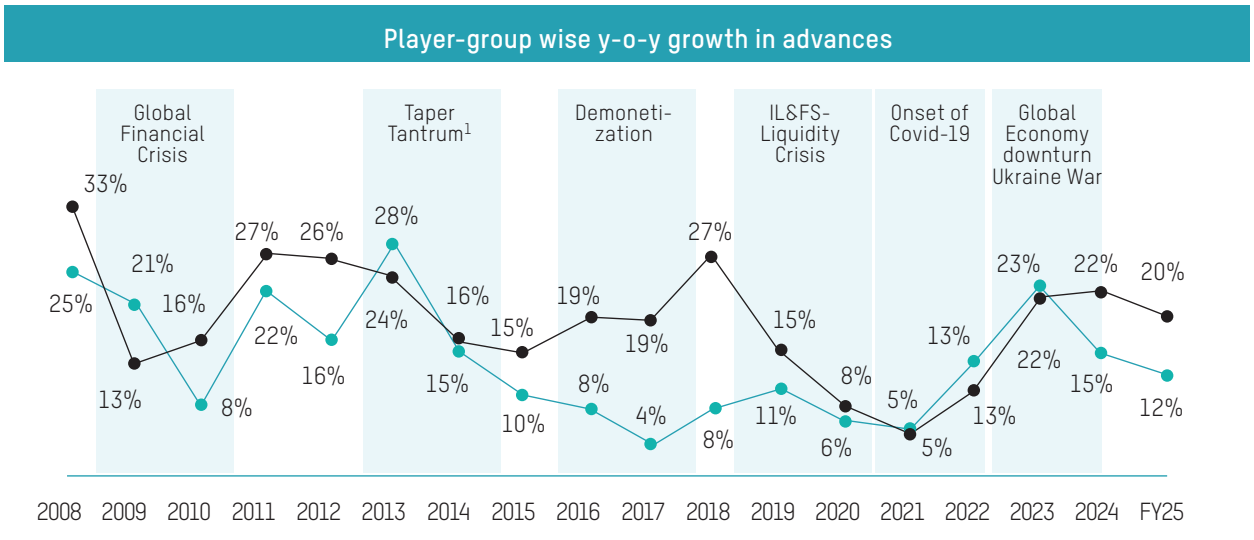
Performance

Non-Banking Financial Companies (NBFCs) significantly outperformed commercial banks in credit growth during FY25, according to a Boston Consulting Group report. NBFCs posted a robust 20% credit growth, well above the banking sector's 12%, with Gold Loan NBFCs driving much of this momentum. Total net advances rose 20% year-on-year to ₹24.5 lakh crore, expanding the sector's overall balance sheet to ₹28.2 lakh crore. Borrowings also increased sharply by 22% to ₹19.9 lakh crore, underscoring strong funding activity to fuel growth.

Profitability across the sector improved modestly, with absolute profits rising 8%. However, Microfinance Institutions (MFIs) faced severe headwinds, recording a 95% plunge in Profit After Tax. Operational efficiency strengthened slightly, as the cost-to-income ratio declined from 36.7% to 36.2%. Asset quality saw marginal improvement, with Gross Non-Performing Assets dipping by 10 basis points, although MFIs reported higher NPAs during the period.

Larger and more diversified NBFCs remain highly valued in the market, even as banks have delivered stronger investor returns over the past three years. Funding strategies are evolving, with some NBFCs increasing their reliance on bank loans and others tapping public deposits and alternative sources. Additionally, the sector is seeing rising focus on personal and vehicle lending, reinforcing NBFCs' critical role in India's financial ecosystem.

NBFCs credit growth outpaces Banks credit growth in FY25 by a Margin



1.Taper Tantrums of 2013 refers to foreign investors pulling out money from equities and bonds in merging markets as a reaction to US Fed announcement of reducing/coming t bond purchase program this led to a tightening of liquidity available in the market, impacting both banks & NBFCs

Note: Analysis has been made based on 31 NBFCs (9 HFCS, 2 Gold, 3 NFT, 1 Cards and 16 Diversified NBFCs) and 37 Banks (12 PSB, 10 Private-New 10 Private-Old Banks and Small Finance Banks)

Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis

Outlook

India's NBFC sector is poised for sustained growth, driven by a robust economy, strong balance sheets, and diversified portfolios. Its strength lies in resilience, agility, and a sharp focus on last-mile credit delivery—positioning it as a key contributor to India's economic development. With rising retail credit demand and India's GDP projected to grow at 6.7% (FY25–FY31), the sector is well-placed to capitalise on upcoming opportunities.

RBI's efforts to align NBFC regulations with banks are encouraging better governance and risk management among larger players, further enhancing stability. Rapid digital adoption is improving outreach, onboarding, and credit assessment—especially in underserved regions.

While challenges remain—such as rising borrowing costs, funding constraints for smaller NBFCs, and growing fintech competition—the sector's adaptability, supportive regulation, and strong demand fundamentals continue to reinforce its critical role in financial inclusion.

3.2 Vehicle Financing

India's automotive sector recorded strong growth in FY25, with passenger vehicle sales rising 4.9% year-on-year and total vehicle registrations reaching 26 million. This expansion was driven by robust two-wheeler and three-wheeler demand in rural markets, reflecting higher rural incomes and strong consumer sentiment.

Advancements in auto components, tyres, natural gas, and steel further accelerated growth by improving cost-efficiency, vehicle performance, and sustainability. These developments are strengthening India's competitiveness globally and fostering a more innovative automotive ecosystem.

Looking ahead, the sector is set for transformative growth, underpinned by 5G M2M connectivity and AI integration. In-vehicle computing powered by generative AI and cloud technologies will enable real-time data processing, optimising navigation and predictive maintenance. With the passenger car market projected to reach USD 55 billion by 2027, these innovations will be central to shaping the future of mobility in India.

Domestic Sales

Category	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	30,69,523	38,90,114	42,18,750	43,01,848
Commercial Vehicles	7,16,566	9,62,468	9,68,770	9,56,671
Three Wheelers	2,61,385	4,88,768	6,94,801	7,41,420
Two Wheelers	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332
Quadricycles	124	725	725	120
Total	**1,76,17,606**	**2,12,04,846**	**2,38,57,411**	**2,56,07,391**

Source: Society of Indian Automobiles Manufacturers (SIAM)

Outlook

Looking ahead to FY26, India's automotive sector is set for sustained growth, driven by new model launches and rising consumer interest in electric vehicles. While expansion across two-wheelers, passenger vehicles, and commercial vehicles remains strong, market dynamics will be influenced by access to financing, evolving consumer preferences, and potential U.S. tariff developments. Strengthening EV infrastructure, scaling green manufacturing, and advancing technology integration will be vital to mitigate these risks.

Alongside supply-side advancements, implementing robust consumer-focused strategies—such as attractive financing options and strong after-sales support—will be critical to build trust and accelerate adoption of emerging trends. These efforts can position India as a strategic global automotive hub, promoting economic growth and environmental responsibility.

The sector is expected to maintain momentum, supported by stable macroeconomic conditions, proactive government policies, infrastructure spending, and a normal monsoon forecasted for 2025. Recent personal income tax reforms and RBI's rate cuts will improve financing accessibility and boost demand.

3.3 Two-wheeler Industry

Two-wheelers stood out in FY25 as the only automotive segment to record strong single-digit volume growth. Robust rural demand and a wave of new launches revived momentum in a segment still recovering from the pandemic slump. The year also saw healthy domestic demand complemented by rising exports and growing adoption of electric models and premium offerings.

According to SIAM, domestic two-wheeler dispatches reached 19.61 million units, up 9.1% year-on-year. Federation of Automobile Dealers Associations (FADA) data showed retail sales rising 7.1% to 18.88 million units, driven largely by rural markets, which expanded 8.39%—outpacing the 6.77% growth in urban areas. This recovery underscores the critical role of rural India, where two-wheelers remain essential for affordable mobility.

Outlook

Looking ahead, FY26 could see the industry surpass its all-time sales record of 24 million units set in 2018–19. Crisil projects 8–10% volume growth, fuelled by higher rural incomes, increased demand for premium ICE and electric models, and stronger exports to Africa, Latin America, and other emerging markets. Analysts point to four main drivers: resilient rural demand, premiumisation in urban centers, expanding exports, and the rise of new categories and models.

3.4 Three-wheeler Industry

Despite weak March figures, India's three-wheeler segment closed FY2025 with a healthy 4.54% growth over the previous year, underscoring its resilience in providing last-mile connectivity and goods transport across urban and rural markets. However, the latter half of the year saw a clear slowdown, with three consecutive months of declining performance, culminating in a 5.67% YoY drop in March 2025.

Subsegment performance varied sharply. While goods carriers posted robust 41.77% YoY growth in March, e-rickshaw passenger carriers slipped 3.38%, and passenger carriers fell 6.93%, pressured by growing competition from ride-hailing services and expanding metro networks. Electrification continued to transform the market, with EVs accounting for nearly 60% of all three-wheeler sales in March and 57.3% penetration for the full fiscal year, up from 54.2% in FY2024. Rural markets remained stronger, recording 8.70% annual growth compared to stagnation in urban areas.

Outlook

Looking to FY2026, modest growth is expected, driven by rising EV adoption and expanding demand for goods carriers. However, financing constraints for individual buyers and possible regulatory shifts in cities could weigh on momentum. The revival of passenger carriers and deeper integration with ride-hailing platforms will be critical factors shaping the segment's trajectory. Despite challenges, the three-wheeler sector remains a key pillar of affordable transportation and grassroots economic activity in India.

3.5 Small and Medium Enterprise (SME) Financing Industry

The Micro, Small, and Medium Enterprises (MSME) sector is a cornerstone of India's economy, contributing substantially to employment, manufacturing, and exports. With over 5.9 crore registered MSMEs employing more than 25 crore people, the sector accounted for 45.8% of total exports in FY2025. Despite its importance, SMEs continue to face a persistent credit gap that limits their growth, technological adoption, and long-term resilience. To address this, the Government has rolled out targeted initiatives to expand credit access, including measures announced in the FY2026 Union Budget. These initiatives focus on revised classification norms, stronger credit guarantees, customised financial products, and flagship programmes like Udyam Registration, PM Vishwakarma, PMEGP, and the Public Procurement Policy, supported by new institutional frameworks and mission-based schemes.

Outlook

The outlook for FY2026 is optimistic, underpinned by sustained policy support for digital transformation, export promotion, and integration into global value chains. Ongoing trade agreements and manufacturing incentives are expected to accelerate MSME growth, while platforms like Udyam Assist and expanded credit access will help formalise micro-enterprises. As India advances toward its $5 trillion economy vision, MSMEs are projected to contribute over $2 trillion, driving inclusive growth and economic development across the country.

3.6 Personal Loan Industry

The personal loan market in India is expanding rapidly, driven by a large consumer base, rising fintech startups, and the growing popularity of peer-to-peer lending platforms.

According to Markets and Data Research, the market was valued at USD 29.29 billion in FY2024 and is projected to reach USD 77.72 billion by FY2032, growing at a CAGR of 15.83%. Data from CRIF High Mark shows personal loan outstandings grew 25.6% year-on-year, with active loans rising from 95.18 million to 127.78 million between FY2023 and FY2024.

Urbanization, digital adoption, and higher consumer spending on lifestyle, travel, and weddings are key growth drivers. The market has evolved from lengthy paperwork to instant digital approvals and disbursals within days. With over 1.4 billion people, India offers a vast customer base, presenting significant opportunities for lenders and fintech players nationwide.

4. Our Offerings:

We specialise in customised finance solutions across a diverse range of products:

- Two-Wheeler Loans: Financing for new and pre-owned two-wheelers, including electric vehicles.
- Three-Wheeler Loans: Loans for new and electric three-wheelers.

- Pre-Owned Car Loans: Tailored solutions to help customers upgrade to their desired vehicles.
- Personal Loans: Quick and hassle-free credit for personal needs.
- Small Business Loans (Manba Vyapar Loans): Funding support for micro, small, and medium enterprises (MSMEs) such as kirana stores, medical shops, carpenters, tailors, small manufacturers, and other similar businesses.

5. Human Resources

At Manba Finance, our people are the foundation of every initiative. Guided by this philosophy, our HR policies are designed to be deeply employee-centric. We foster a positive work environment that promotes growth, learning, and inclusion. As part of our commitment to diversity, equity, and inclusion, we have adopted best-in-class practices that respect and celebrate the unique contributions of every employee. We prioritise building diverse teams where every voice is heard, valued, and considered in shaping the company's future.

6. Information Technology

As customer engagement evolves, digital is no longer just a channel—it is becoming the core of business operations. At Manba Finance, we have implemented robust systems and processes across sales, risk management, and collections, leveraging a mix of in-house solutions and trusted third-party platforms.

Our cloud-based CRM streamlines workflows and enhances monitoring and quality control, reducing turnaround times for loan approvals and disbursements. We collaborate with TU CIBIL for credit ratings and verification, while Salesforce's automation tools drive targeted marketing campaigns. For secure and efficient transactions, our payment systems are integrated with Razorpay and leading virtual banking partners.

7. Risk Management

In an increasingly volatile and unpredictable global environment, the Company has adopted a proactive risk management and mitigation framework. The Risk Management Committee supports the Board in identifying, assessing, and monitoring diverse risks. It regularly reviews exposures and the effectiveness of mitigation measures, with periodic diligence exercises and implementation of corrective actions as needed.

Risk	Description	Mitigation
Credit risk	This is the risk of financial loss if a customer or counterparty fails to fulfill contractual obligations.	We address this by clearly segregating responsibilities across sourcing, credit underwriting, operations, and collections. Business teams focus on sourcing and revenue, while a robust credit policy—aligned with RBI guidelines—guides appraisal procedures, exposure limits, and creditworthiness assessments before loan sanctioning.
Liquidity risk	This involves the risk of not meeting financial obligations as they come due.	Our Board-approved asset-liability management approach, overseen by an Asset Liability Committee, ensures ample liquidity under normal and stressed conditions. Regular forecasts of inflows and outflows help maintain a balanced maturity profile and a diversified funding base, safeguarding financial stability and reputation.
Market risk	This risk arises from fluctuations in market prices impacting the value of financial instruments and future cash flows.	A dedicated team closely tracks economic and sectoral trends. Supported by an agile sales force, diverse product offerings, and a customer-focused approach, the Company remains well-positioned to anticipate and respond to market shifts.
Interest rate risk	Changes in market interest rates can adversely affect profitability.	We conduct regular sensitivity analyses to gauge exposure to rate fluctuations. Prudential limits on borrowing and investment activities help contain risk. These measures, coupled with periodic reviews, enable timely adjustments in lending and borrowing strategies.
Operational risk	This relates to losses stemming from inadequate or failed processes, systems, human error, or external events.	We mitigate this through a strong internal control framework, including clear segregation of duties, access restrictions, authorisation protocols, reconciliation processes, employee training, and rigorous internal audits. Audit findings and actions are regularly reviewed by the Audit Committee to strengthen safeguards.

8. Internal control

We have established an adequate internal control mechanism to safeguard all our assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. We have multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team and statutory auditors ensure that the defined controls are operative. Reputed audit firms also ensure that all

transactions are correctly authorised and reported in accordance with the relevant regulatory framework. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions are initiated.

9. Cautionary statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Disclosures in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended March 31, 2025

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for fiscal -

Sr. No	Name of Director	Ratio
1.	Mr. Manish K. Shah	112.52
2.	Mrs. Nikita M. Shah	56.26
3.	Mr. Monil M. Shah	42.19
4	Mr. Jay K. Mota	23.22

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the fiscal -

Sr. No	Name of Director/KMP	% increase / (decrease) in Remuneration
1.	Chief Financial Officer	12.02
4	Company Secretary and Compliance Officer	9.52

(iii) The percentage increase in the median remuneration of employees in the fiscal - 7.37%

(iv) The number of permanent employees on the rolls of Company – 1,468

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last fiscal 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 - Average remuneration increase for Non-Managerial Personnel of the company during the Financial Year was 57.86 % and the average remuneration increase for the said Managerial Personnel of the company was 16.04%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company - The remuneration is as per the Remuneration Policy of the Company.

For Manba Finance Limited
Sd/-
Manish K. Shah
Managing Director
DIN: 00979854

ANNEXURE IV

Form No. MR-3

Secretarial Audit Report

(For the Financial Year ended 31st March, 2025)

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

To,
The Members of
Manba Finance Limited
324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West) Mumbai, City MH 400080

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices by M/s Manba Finance Limited (CIN- L65923MH1996PLC099938) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period form 1st April, 2024 to 31st March, 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 Manba Finance Limited for the period ended on 31.03.2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

   Not Applicable to the Company during the Audit Period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act') to the extent applicable to the Company-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments made from time to time;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Audit Period;
   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client- Not Applicable to the Company during the Audit Period;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable to the Company during the Audit Period;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable to the Company during the Audit Period; and
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company.
6. Rules, regulations, directions and guidelines issued by the Reserve Bank of India as are applicable to the Company;

I have also examined the compliances with respect to the applicable clauses/Regulations of the following:

(i) Secretarial Standards pursuant to Section 118 (10) of the Companies Act, 2013 with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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

7. **I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice was given to all the Directors to schedule the Board Meetings, agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decision at Board Meetings and Committee Meetings are carried by the majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

8. I further report that there are adequate systems and processes commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines except penalties levied under Regulation 17 & 52 due to non-Compliance.

9. I further report that following event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove:

   A. The Company's equity shares were listed on both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 30th September, 2024.

   B. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: –

Sr. no	Compliance Requirement (Regulations / circulars/ Guidelines including Specific clause	Regulation/ Circular no.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observati Ons / Rema rks of the Pract icing Com pany Secr etary	Management Response	Remarks
1.	Regulation 52. Financial Results. of SEBI (Listing Obligations and Disclosure Requirements)	Regulation 52	Financial Results	The Company had received a notice through E mail from BSE.	Fine/ Penalty	-	BSE imposed fines For the period June 2024 Paid Rs. 36,580/-	The Company has thereafter Complied and paid the fine imposed on it.	The penalty was not imposed due to any material omission, the penalty was imposed due to minor difference in the format adopted in disclosure made to exchange.	-
2.	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements)	Regulation 17(1)	Composition Board of Directors	The Company had received a notice through E mail from BSE & NSE.	Fine/ Penalty	Composition Board of Directors was not in accordance Regulation 17(1)	Both BSE and NSE imposed fines of Rs. 5900 each in November, 2024 and Rs. 454300 each in March, 2025	The Company has thereafter Complied and paid the fine imposed on it.	The Company has paid the penalty in protest and has filed waiver application with NSE ("Designated Exchange").	-

For Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F009738G000853031

Date : 24th July, 2025
Place : Udaipur

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part if this report.

"ANNEXURE-1"

To,
The Members of
Manba Finance Limited
324, Runwal Heights Commercial
Complex, L.B.S Marg, Opp. Nirmal
Lifestyle, Mulund (West) Mumbai
City MH 400080

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

A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

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

C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

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

F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co.
(Practicing Company Secretaries)

Sd/-
Dr. CS Ronak Jhuthawat
Partner
Membership No. F9738
C.P. No. 12094
Peer Review: 6592/2025
Unique Code: P2025RJ104300
UDIN: F009738G000853031

Date : 24th July, 2025
Place : Udaipur

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs :

CSR Policy

At Manba Finance Limited (MFL or 'the Company') we sincerely believe that the actions of the organization and its community are highly inter-dependent. Both on its own and as part of the MFL Group, through constant and collaborative interactions with our external stakeholders, MFL strives to become an asset in the communities where it operates. As part of our Corporate Social Responsibility (CSR), we actively implement projects and initiatives for the betterment of society, communities and the environment.

The Company has already constituted a Corporate Social Responsibility Committee on 29th January, 2016 and Re-constituted on 28th March, 2025 and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

The CSR Policy and details of the projects undertaken by the Company are available at the link www.manbafinance.com

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Manish K. Shah	Chairperson	2	2
2	Nikita M. Shah	Member	2	2
3	Abhinav Sharma	Member	2	0
4	Mr. Nallepilly Ramaswami Parameswaran	Member	2	1

3. Weblink for the CSR committee , CSR policy and CSR Projects : www.manbafinance.com

4. Impact assessment of CSR Projects : Not Applicable

5. Details of the amount available for set off and amount required for set off for the financial year , if any:

Sr. No	Financial Year	Amount available for set off from proceeding financial years (in Rs.)	Amount required to be set off from proceeding financial years (in Rs.)
1	2023-24	Rs. 0.41 Lakhs	Nil

6. Average net profit of the Company for last three financial years: Rs. 2389.76 Lakhs

7. a. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : Rs. 47.80 Lakhs

   b. Surplus arising out of the CSR projects or program or activities of the previous financial year: Nil

   c. Amount required to be set off from proceeding financial year, if any: Nil

   d. Total CSR obligation for the financial year (7a+7b+7c): ₹ 47.80 Lakhs

8. Details of CSR spent during the financial year.

   a. Total amount spent for the financial year: ₹ 48 Lakhs

   b. Amount unspent, if any: NIL

   c. Manner in which the amount spent during the financial year is detailed below:

Total amount spent for the financial year(in ₹)	Amount unspent				
	Total Amount transferred to unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹48,00,000/-	NIL		NIL		

S. No.	CSR Project or Activity identified	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the projects (in Rs.)	Mode of implementation - Direct (Yes/no)	Mode of implementation - (Through implementing agency)	
				State	District			Name	CSR Registration No.
1	Education	Item no (ii): i) Promoting education, ii) special education iii) employment enhancing vocational skills iv) livelihood enhancement projects	Yes	Maharashtra	Thane	23,00,000/-	Yes		NA
2	Medical and Health Care	Item no (ii): promoting health care	No	Gujarat	Ahmedabad	25,00,000 /-	Yes		

d. Amount spent in Administrative Overheads: Nil

e. Amount spent on Impact Assessment, if applicable: Nil

f. Total amount spent for the fiscal 2025: ₹ 48.00 lakhs

g. Excess amount for set off, if any: 0.41

Sr.No	Particulars	Amount (in ₹ lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	47.80
ii.	Total amount spent for the Financial Year	48.00
iii	Excess amount spent for the financial year [(ii)-(i)]	0.20
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.61

9. a. Details of Unspent CSR amount for the preceding three financial years: Nil

   b. Details of CSR amount spent in the financial year for ongoing projects of the preceding fiscal(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

    a. Date of creation or acquisition of the capital asset(s): NA

    b. Amount of CSR spent for creation or acquisition of capital asset: NA

    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

    d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

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

For Manba Finance Limited

Sd/-
Manish Shah
Chairperson CSR Committee
DIN: 00979854

Sd/-
Nikita M. Shah
Director
DIN : 00171306

Independent Auditors' Report

TO THE MEMBERS OF MANBA FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Manba Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended March 31, 2025, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information(hereinafter referred to as the 'financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

1. We draw attention to Note 40 of the Financial Statements in which the Company describes the expected credit loss on loans, reconciliation of loss allowance provisions and reconciliation of gross carrying amount. Our opinion is not modified in respect of this matter.
2. We draw attention to Note 41 of the Financial Statements in which the Company describes the fair values of financial assets and financial liabilities. Our opinion is not modified in respect of this matter.
3. We draw attention to Note 44 of the Financial Statements in which the Company describes the maturity analysis of assets and liabilities. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Allowances for expected credit losses (ECL) as on 31st March 2025:** The carrying value of loan assets measured at amortised cost, aggregated INR 1,16,256.73 lakhs constituting approximately 79.30% of the company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets measured at amortised cost is a critical estimate involving greater level of management judgment. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements.	We reviewed the company's policies for managing each portfolio and business model, along with the methodology for calculating Expected Credit Losses (ECL). We confirmed that adjustments to the ECL model output align with the documented rationale and have been approved by the Audit Committee. Our audit procedures included testing the design and effectiveness of various aspects such as the accuracy of data classification, the information used for estimating Probability of Default (PD) and Loss Given Default (LGD). Additionally, we checked the accuracy and completeness of input data, the mathematical correctness of ECL computations, and the appropriate application of ECL rates to the loan portfolio. We also evaluated the adequacy of adjustments made to the ECL model by stressing the inputs to ensure they matched the overlay amounts approved by the Audit Committee. Refer note no. 4(d) ii, 5.II(ii) and 43 (B) (i)

Information technology and general controls: The company is dependent on its information technology (IT) systems due to the significant number of transactions that are processed daily across multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, their testing of the general computer controls of the IT systems used in financial reporting was considered to be a key audit matter.	We have evaluated the Company's reliance on its IT systems, focusing on the numerous transactions processed daily. We assessed the IT application controls to ensure that any changes to applications and underlying data occur in a controlled and appropriate environment. This evaluation was crucial in mitigating the risks of potential fraud or errors. Given the pervasive use of IT systems, we have identified the testing of general computer controls related to financial reporting as a key audit matter and conducted thorough tests to ensure these controls were effective.

Information other than the financial statements and auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, 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. (A) 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 Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   (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 March 31, 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.

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

iii) The Company has no amounts which are required to be transferred to the Investor Education and Protection Fund.

iv) a) We draw attention to Note 48.9 to the Financial Statements where the Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) We draw attention to Note 48.9 to the Financial Statements where the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis- statement.

v) (a) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

vi) The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, except for the instance mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The feature of recording audit trial (edit log) facility was not enabled at the database level to log any direct data changes for the software's used for maintaining the records related to payroll.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Venus Shah & Associates LLP
Chartered Accountants
FRN No.: 120878W/W101094

Venus B.Shah
Partner
Membership No: 109140
Place: Mumbai
UDIN: 25109140BMOQUI1173
Date: May 22nd ,2025

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report the following:

i. Property, Plant, Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets.

c. The title deeds of all immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d. The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, the reporting clause 3(i)(d) of the Order is not applicable to the company.

e. Based on the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventory:

a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of loans (assets). We have been provided with differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which according to our opinion were not material in nature.

iii. Loans given by Company:

As explained in note 1 to the Standalone financial statements, the Company is a non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of loans.

During the year, in the ordinary course of its business, the Company has made investments in, provided guarantee / security to and granted loans and advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships and other parties. With respect to such investments, guarantees / security and loans and advances:

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. In our opinion having regards to the mature of the Company's business, the investments made, guarantees provided security given and the terms and conditions of the grants of all loans and advance in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c. In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.4(iii) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at 31st March, 2025, aggregating INR 4,295.90/- lakhs were categorised as credit impaired ("Stage 3") and INR 5,682.56/- lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 40 to the standalone financial statements. Additionally, out of loans and advances in the nature of loans with balances as at 31st March, 2025 aggregating INR 1,06,278.28/- lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"). Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

d. The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at 31st March, 2025 is INR 4,295.90/- lakhs. Reasonable steps are being taken by the Company for recovery of the principal and interest.

e. The principal business of the Company is to give loans and hence reporting under clause (iii)(e) of the Order is not applicable.

f. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loans and advances that the Company has granted in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv. Loans to directors & Investment by the Company:

According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any investments or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the Company has not provided any guarantees. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, as applicable.

v. Deposits:

According to the information and explanations given to us, the Company being Nonbanking finance Company registered with RBI, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 & the Companies (Acceptance of deposits) Rules, 2014, as amended, are not applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. Cost Records:

The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3 (vi) of the Order is not applicable.

vii. Statutory Dues:

a. The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

b. Details of dues of Income-tax, Value Added Tax and Service Tax Act which have not been deposited as on 31st March, 2025, on account of disputes are given below:

Name of the Statue	Nature of the Dues	Amount Involved (INR)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	5,63,45,316/-	FY 2017-18	CIT appeal pending	Appeal is filed
Income Tax Act, 1961	Income Tax	11,46,470/-	FY 2018-19	CIT appeal pending	Appeal is filed
Income Tax Act, 1961	Income Tax	28,70,370/-	FY 2019-20	Centralised Processing Centre	Rectification request has been filed.

viii. Unrecorded income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Repayment of loans:

a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

d. On the basis of the maturity profile of financial assets and financial liabilities provided in the note no. 44 to the standalone financial statements, financial liabilities maturing within 12 months following the reporting date i.e., 31st March 2025 are less than expected recoveries from financial assets during that period. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone

financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilisation of IPO & FPO and Private Placement and Preferential Issues:

a. In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer / further public offer (including debt instruments) for the purposes for which they were raised.

b. The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. Nidhi Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

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 financial statements as required by the applicable accounting standards.

xiv. Internal Audit:

a. As per the provisions of companies, there was an obligation on the company to conduct internal audit, the company had complied with the same.

b. We have considered, the internal audit reports for the year under audit, and found that there were no such major discrepancies reported by internal auditor.

xv. Non-cash Transaction

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

b. The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash losses:

The Company has not incurred any cash losses in the financial year covered by our audit or in the immediately preceding financial year.

xviii. Auditor's resignation:

There has been no resignation of the statutory auditor during the year.

xix. Financial Position:

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, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. Corporate Social Responsibility:

a. There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

b. The Company has not undertaken any ongoing projects during the year. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

xxi. Subsidiary Audit Report Qualifications:

The company does not have any subsidiary company and hence, reporting under clause 3(xxi) of the Order is not applicable.

For Venus Shah & Associates LLP
Chartered Accountants
FRN No.: 120878W/W101094

Venus B.Shah
Partner
Membership No: 109140
Place: Mumbai
UDIN: 25109140BMOQUI1173
Date: May 22nd ,2025

Annexure 'B' to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls with reference to standalone financial statements of Manba Finance Limited ("the Company") as of 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

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

Opinion

In our opinion , to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal

financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial controls with reference to financial statements established by the respective Company considering the essential Components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issue by the Institute of Chartered Accountants of India.

For Venus Shah & Associates LLP
Chartered Accountants
FRN No.: 120878W/W101094

Venus B.Shah
Partner
Membership No: 109140
Place: Mumbai
UDIN: 25109140BMOQUI1173
Date: May 22nd ,2025

Balance Sheet

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	6	12,846.83	3,734.39
Bank balance other than cash and cash equivalents	7	11,137.32	8,758.16
Loans	8	1,14,606.83	78,305.23
Investments	9	3,788.72	2,666.64
Other financial assets	10	1,577.01	1,219.44
		1,43,956.71	**94,683.86**
Non- financial Assets			
Current tax assets (net)	11	-	114.61
Deferred tax assets (net)	12	206.65	70.09
Property, plant and equipment	13	961.99	947.64
Other intangible assets	14	112.31	82.60
Right of use of assets	15	727.64	945.25
Other non-financial assets	16	632.40	531.35
		2,640.99	**2,691.53**
TOTAL ASSETS		**1,46,597.69**	**97,375.39**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		25.28	10.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	93.28	106.34
Debt securities	18	23,880.64	16,255.93
Borrowings (other than debt securities)	19	83,633.28	58,971.31
Lease liabilities	20	872.50	1,051.36
Other financial liabilities	21	757.09	705.09
		1,09,262.07	**77,100.87**
Non-financial liabilities			
Current tax liabilities (net)	11	173.05	-
Provisions	22	160.27	126.17
Other non-financial liabilities	23	112.38	87.59
		445.70	**213.76**
EQUITY			
Equity share capital	24	5,023.94	3,766.94
Other Equity	25	31,865.98	16,293.82
		36,889.92	**20,060.76**
TOTAL LIABILITIES AND EQUITY		**1,46,597.69**	**97,375.39**
Corporate Information and Significant Accounting Policies	1-5		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Venus Shah & Associates LLP
Chartered Accountants
Firm registration number - 120878W/W101094

Sd/-
Venus B. Shah
Partner
Membership No. - 109140

UDIN - 25109140BMOQUI1173
Place - Mumbai
Date - 22.05.2025

For and on bahalf of the Board of Director of
Manba Finance Limited
CIN : L65923MH1996PLC099938

Sd/-
Manish K. Shah
Managing Director
DIN -00979854

Sd/-
Jay K. Mota
Director & CFO
DIN -03105256

Sd/-
Monil M. Shah
Director
DIN -07054772

Sd/-
Bhavisha A. Jain
Company Secretary

Statement of Profit and Loss

For the year ended 31st March,2025

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations			
Interest income	26	23,693.10	16,835.76
Other operating income	27	1,348.00	2,322.85
Total revenue from operations		**25,041.10**	**19,158.61**
Other income	28	3.76	4.61
Total income		**25,044.86**	**19,163.22**
Expenses			
Finance costs	29	10,783.73	8,186.89
Impairment on financial instruments	30	1,696.14	1,135.95
Employee benefit expense	31	5,002.37	3,842.41
Depreciation, amortisation and impairment	32	459.28	449.05
Other expenses	33	2,093.19	1,683.76
Total expenses		**20,034.71**	**15,298.06**
Profit before taxes		5,010.15	3,865.16
Tax expenses			
- Current tax	12	1,375.12	674.96
- Deferred tax	12	(145.22)	72.39
		1,229.90	**747.35**
Profit for the year		**3,780.25**	**3,117.81**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) on defind benefit plans		34.42	18.81
(ii) Income tax impact		(8.66)	(4.74)
(iii) Gain on fair value of equity instruments		-	-
(iv) Income tax impact		-	-
Other comprehensive income for the year		**25.76**	**14.07**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**3,806.01**	**3,131.88**
Earnings per equity shares (face value - ₹ 10 per equity share)			
Basic	34	7.52	6.21
Diluted	34	7.52	6.21
Corporate Information and Significant Accounting Policies	1-5		

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Venus Shah & Associates LLP
Chartered Accountants
Firm registration number - 120878W/W101094

Sd/-
Venus B. Shah
Partner
Membership No. - 109140

UDIN - 25109140BMOQUI1173
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Director
DIN -07054772

Sd/-
Bhavisha A. Jain
Company Secretary

Statement of Cashflow Statements

For the year ended 31st March,2025

(₹ in Lakhs)

Particulars		For the year ended 31 March, 2025 (Audited)	For the year ended 31 March, 2024 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax & Extraordinary items	5,010.15	3,865.16
	Adjustments for:		
	(+)Depreciation	189.31	189.23
	(+) Provision	68.52	33.90
	(-)Profit/(+)Loss on sale of fixed assets	0.66	(3.23)
	(+) Write off of Fixed Asset	-	18.79
	(-)Other IT Provision	(3.06)	(212.04)
	(-)Profit/(+)Loss on valuation of investment	108.78	(1,125.38)
	(+) Amortisation of Dealer Incentive	-	400.25
	(+) Ind As 116 lease	-	61.56
	Subtotal	**5,374.36**	**3,228.23**
	(-)Income Tax Paid	1,375.12	674.96
	Operating Profit before Working Capital Changes	**3,999.24**	**2,553.27**
	(Increase)/Decrease in Current Assets	(126.40)	(129.03)
	Increase/(Decrease) in Current Liabilities & Trade Payables	72.36	(564.50)
	(Inrease)/Decrease in Loans given	(36,301.60)	(15,973.62)
	Net Cash Flow from Operating activities	**(32,356.40)**	**(14,113.88)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Asset	(260.55)	(215.05)
	Sale of fixed assets	26.50	30.00
	Purchase of Investments	(1,493.33)	-
	Sale of Investments	262.47	294.73
	Net Cash used in investing activities	**(1,464.91)**	**109.68**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares	15,084.00	-
	Proceeds from/(repayment of) Borrowings	32,286.69	15,634.23
	Dividend paid	(251.20)	-
	Deferred Expenses IPO	(1,806.60)	-
	Net Cash from Financing Activities	**45,312.89**	**15,634.23**
	Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	**11,491.58**	**1,630.04**
	Cash and cash equivalents at the beginning of the year	**12,492.55**	**10,862.52**
	Cash and cash equivalents at the close of the year	**23,984.15**	**12,492.55**

Components of cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	52.62	51.80
Balances with banks		
- Current accounts	12,794.21	3,682.59
- Fixed Deposit	11,137.32	8,758.16
	23,984.15	**12,492.55**

As per our report of even date
For Venus Shah & Associates LLP
Chartered Accountants
Firm registration number - 120878W/W101094

Sd/-
Venus B. Shah
Partner
Membership No. - 109140

UDIN - 25109140BMOQUI1173
Place - Mumbai
Date - 22.05.2025

For and on bahalf of the Board of Director of
Manba Finance Limited
CIN : L65923MH1996PLC099938

Sd/-
Manish K. Shah
Managing Director
DIN -00979854

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Jay K. Mota
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DIN -03105256

Sd/-
Monil M. Shah
Director
DIN -07054772

Sd/-
Bhavisha A. Jain
Company Secretary

Notes Forming Part of Financial Statements

For the year ended 31st March,2025

1. CORPORATE INFORMATION

Manba Finance Ltd ('the Company') is a registered non-banking finance company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC) with effect from 07-04-1998. The Company is categorized as Systemically Important Non-Deposit taking non- banking financial company (NBFC-ND-SI) in accordance with the guidelines of Reserve Bank of India.

The Registration Details are as follows:

RBI Registration Number: 13.00610

Corporate Identity Number (CIN): L65923MH1996PLC099938

2. Company primarily deals in the financing of New 2Ws, 3Ws, EV2Ws, EV3Ws, Personal loan, Used Car Loan and Business Loan. The Company is having its head office at Mumbai and currently having 73 locations as on 31st March 2025.

3. The financial statements for the year ended March 31 2025 were authorized for issue in accordance with a resolution of the board of directors on May 22 2025.

4. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

a) Basis of Presentation

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (as amended from time to time) applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards.

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Non- Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI ('RBI Master Directions') are included as a part of the Notes forming part of the financial statements as prepared as per the requirements.

Functional & Presentation Currency

Amounts in the financial statements are presented in Indian Rupees in Lacs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

b) Basis of Measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:

- certain financial assets and liabilities are measured at fair value;
- Share-based payments – measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

c) Statement of Compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

d) Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

i. Effective Interest Rate (EIR) method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

ii. Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments requires judgment in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgments and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

iii. Fair value of equity-settled share-based transaction

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The Company measures the fair value of equity-settled transactions with employees at the grant date using Black-Scholes model. The assumptions for estimating fair value for share-based payment transactions are disclosed in Note 34.

iv. Defined benefit obligations

The cost of the defined benefit gratuity plans, the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These 91 include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Refer Note 33 for further details.

Notes Forming Part of Financial Statements

For the year ended 31st March,2025

v. Provision for Income Tax and Deferred Tax Asset

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilized before they expire. Significant management assumptions are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

vii. Useful lives of property, plant, and equipment

The Company depreciates property, plant, and equipment using Straight Line Method (SLM) basis over the estimated useful lives of the assets which in in line with the estimated useful life as specified in Schedule II to the Companies Act, 2013. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values are reviewed at each financial year end.

viii. Going Concern

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business.

Management is of the view that it is considered appropriate to prepare these financial statements on a going concern basis as the Company expects to generate sufficient cash flows from operating activities and unused lines of credit to meet its obligations in the foreseeable future.

5. SIGNIFICANT ACCOUNTING POLICIES

a) Financial Instruments

I. Recognition and Initial Measurement

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. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables (without a significant financing component) which are initially recognized at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in profit and loss.

II. Financial Assets

i. **Classification of financial assets**

Classification and measurement of financial assets depends on the results of the business model test and the Solely Payments of Principal and Interest ('SPPI').

Business Model Test: The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring

is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Solely Payments of Principal and Interest (SPPI) test as a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/ discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Basis the above tests for purposes of subsequent measurement, financial assets are classified in three categories:

- Financial asset at amortized cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

Amortized Cost

A financial asset that meets the following conditions is subsequently measured at amortized cost (except for financial asset that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through other comprehensive income (FVTOCI)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial asset that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Company does not have any financial assets measured at FVTOCI.

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

Financial assets that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, financial assets that meet the amortized cost criteria or the FVTOCI criteria may irrevocably be designated as at FVTPL are measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience as well as data from peer groups, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money and management overlay where appropriate.

The Company applies a three-stage approach to measure ECL on loan assets. The underlying receivables of borrowers migrate through the following three stages based on the change in credit quality since initial recognition

Stage 1

For exposures where there has not been a significant increase in credit risk since initial recognition and

Notes Forming Part of Financial Statements

For the year ended 31st March,2025

that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized. Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

Stage 2

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized. Exposures with DPD range of 31-90 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for underlying loan assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Stage 3

Loan asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For loan assets that have become credit impaired, a lifetime ECL is recognized on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

Significant increase in credit risk

For loan assets, the date that the Company becomes a party to the contract with borrowers is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment.

In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan asset, the Company considers the changes in the risk that the specified borrower will default on the contract. The Company compares the risk of a default occurring on the loan asset as at the reporting date with the risk of a default occurring on the loan asset as at the date of initial recognition and considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward- looking information that is available without undue cost or effort.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the borrower is unlikely to pay and is no later than when the exposure is equal to or more than 90 days past due. If one facility of the borrower is classified as Stage 3, all the facilities of that borrower are treated as Stage 3.

Measurement and recognition of expected credit losses

The measurement of all expected credit losses for loan assets held at the reporting date are based on historical experience, current conditions, and reasonable and supportable forecasts. The measurement of expected credit losses is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD, management overlay and assessing significant increases in credit risk. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan assets, the exposure includes the amount outstanding as at the reporting date, together with expected drawdowns on committed facilities (if any) in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the borrowers, and other relevant forward-looking information.

The Elements of ECL: The Company calculates ECLs based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

a) The Company has applied 12 months PD to Stage 1 Advances

b) The Lifetime PD is computed using basic exponentiation technique after considering the residual maturity of the respective loan for Stage 2 Advances.

c) PD of 100% is considered for Stage 3 Advances.

Exposure at Default (EAD) – EAD is taken as the gross exposure under a facility upon default of an obligor. The amortized principal and the interest accrued is considered as EAD for the purpose of ECL computation

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in a separate component of equity wherein fair value changes are accumulated, and does not reduce the carrying amount of the financial asset in the balance sheet.

In its ECL models, the Company relies on a broad range of forward-looking macro parameters and estimated the impact on the default at a given point of time. The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

iii. De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

De-recognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recognized. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company recognize a modification gain or loss, to the extent that an impairment loss has not already been recognized.

III. Financial liabilities and equity instruments

i. Classification as debt or equity

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

ii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

iii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination (if any) which is subsequently measured at fair value through profit or loss. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

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

iv. De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the

Notes Forming Part of Financial Statements

For the year ended 31st March,2025

financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

v. **Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. **Write offs**

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made against or from written off assets are recognized in Statement of profit and loss.

b) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

Revenue is recognized by allocating the transaction price, net of variable consideration, to the performance obligations. Variable considerations include discounts and schemes offered as part of the contract. The net transaction price for each obligation represents the revenue recognized for its satisfaction.

i. Interest income

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortized cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses.

ii. Interest income on deposits with banks

Interest income from deposits with banks is recognized on time proportion basis taking into account the outstanding amount and the applicable rate of interest.

iii. Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognized as an unrealized gain/loss. In cases there is a net gain in the aggregate, the same is recognized in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses – Net Loss on fair value changes" in the statement of profit and loss.

Similarly, any realized gain or loss on sale of financial instruments measured at FVTPL is recognized in net gain / loss on fair value changes.

iv. Loan Processing Fees

Processing fees on loans is collected towards processing of loan, this is amortized on EIR basis over the contractual life of the loan. Related cost incurred towards processing of loans is netted off against loan processing fees.

v. Fee Income

Fees and commissions are recognized when the Company satisfies the performance obligation, at fair value of the consideration received or receivable.

Foreclosure charges are collected from loan customers for early payment/ closure of loan and are recognized on realization. Initial money Deposit charges are collected from customers for document processing, which is non-refundable in the nature. Initial money Deposit charges are recognized in statement of profit and loss as fee income using EIR method on disbursed cases. On non-disbursed cases, it is taken to statement of profit and loss on realization.

vi. Other operational revenue

Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

c) Employee benefits

The Company's employee benefits mainly include salaries and bonuses, defined contribution plans (i.e. provident funds and employee state insurance scheme), defined benefits plans (i.e. gratuity) and other long-term employee benefits (i.e. compensated absences). The employee benefits are recognized in the year in which the associated services are rendered by the Company employees.

I. Short-term employee benefits

A liability is recognized for short-term employee benefits accruing to employees in respect of salaries, short term compensated absences, performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

II. Post-Employment Employee Benefits

i. Defined contribution plans

The contributions to defined contribution plans are recognized in profit or loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

ii. Defined benefits plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprises actuarial gains and losses which is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

III. Other Long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

IV. Share-based payments

Employees of the Company also receive remuneration in the form of share-based payment transactions under Company's Employee stock option plan (ESOP)-2020.

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

d) Finance costs

Finance costs on borrowings is paid towards availing of loan, is amortized on EIR basis over the contractual life of loan. The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortized cost of a financial liability.

Notes Forming Part of Financial Statements

For the year ended 31st March,2025

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

e) Leases

The Company's leased assets primarily consist of leases for office Space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (I) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease or another systematic basis.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes periods covered by extension options when it is reasonably certain that they will be exercised and includes periods covered by termination options when it is reasonably certain that they will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment whether it will exercise an extension or a termination or a purchase option.

The interest cost on lease liability (computed using effective interest method), is expensed off in the statement of profit and loss. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

f) Property, plant, and equipment (PPE)

Recognition and measurement

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates then separately based on their specific useful lives.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self- constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Cost includes, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent costs relating to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Depreciation

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Companies Act, 2013. Land is not depreciated.

The estimated useful lives used for computation of depreciation are as follows:

Assets category	Estimated useful life (in years)
Vehicles	8 years
Furniture and fixtures	10 years
Office equipment	5 years
Building	60 years
Plant and Machinery	15 years
Computers	3 years

The useful lives, residual values and depreciation method of property, plant and equipment are reviewed, and adjusted appropriately, at-least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use.

The effect of any change in the estimated useful lives, residual values and /or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the property, plant and equipment's remaining revised useful life.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

g) Intangible assets

Intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are initially recognized at cost. These assets having finite useful life are carried at cost less accumulated amortization and any impairment losses. Amortization is computed using the straight-line method over the expected useful life of intangible assets.

The estimated useful lives and amortization method are reviewed, and adjusted appropriately, at least at each financial year end so as to ensure that the method and period of amortization are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives and/or amortization method is accounted for prospectively, and accordingly the amortization is calculated over the remaining revised useful life.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

h) Capital work-in-progress (CWIP)

Capital Work in Progress (CWIP) of intangible assets refers to the costs incurred on the acquisition or development of intangible assets that are not yet ready for their intended use. Such costs are capitalized until the intangible assets are ready for use. CWIP of intangible assets are capitalized if they meet the following criteria:

- The Company has control over the asset or rights to it
- It is probable that the future economic benefits associated with the asset will flow to the Company
- The cost of the asset can be reliably measured

i) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior

Notes Forming Part of Financial Statements

For the year ended 31st March,2025

years. A reversal of an impairment loss is recognized immediately in profit or loss.

j) Provisions, contingent liabilities and contingent assets

i. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

ii. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. Contingent assets

Contingent assets are not recognized. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

k) Taxation

The income tax expense for the period comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

i. Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. Deferred tax

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.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. The Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable

respectively that the related tax benefit will be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to the same taxable entity and levied by the same governing taxation laws.

l) Operating cycle

Based on nature of product /activities of the Company and normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

m) Foreign currency transactions and translations

The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company has been determined based on the primary economic environment in which the Company operates considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date.

At each reporting date, foreign currency monetary items are reported at the prevailing closing spot rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each reporting date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction and are not retranslated at each reporting date.

n) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares except where the results are anti-dilutive.

o) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Note 6 - Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	52.62	51.80
Balances with banks		
- Current accounts	12,794.21	3,682.59
	12,846.83	**3,734.39**

Note 7 - Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposit (Excluding accrued interest)(Refer Note 7.1)	10,938.44	8,526.62
FD accrued Interest	198.88	231.54
	11,137.32	**8,758.16**

Note 7.1 - Details of fixed deposits under lien

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed Deposit		
Encumbered	4,089.14	3,832.71
Unecumbered	7,048.18	4,925.45
	11,137.32	**8,758.16**

Note 8 - Loans

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan measures of amortised cost		
Gross term loans	1,16,858.16	79,877.22
Less - Unamortised Income-INDAS	(601.43)	(515.66)
Less - Impairment loss allowance	(1,649.90)	(1,056.33)
Net term loans	**1,14,606.83**	**78,305.23**

Note 8.1 - Loans provided by our company in india only.

Note 9 - Investments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments (measured at cost) (unquoted)		
Progressive bank (50,000 equity shares of ₹ 10 each)	8.04	8.04
Investment in NCD	493.33	-
Investment in Mutual Fund	1,000.00	-
At fair value through profit or loss		
Investment in ARC Trust	2,287.35	2,658.60
	3,788.72	**2,666.64**

Note 10 - Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	142.74	133.61
Advances to employees	10.47	17.33
Receivable from Dealer & others	804.38	283.56
Income Receivable (DA)	230.24	446.94
Muthoot & Manba ESCROW A/C	188.88	280.32
Muthoot Co Lending Payable (MM)	200.30	57.68
	1,577.01	**1,219.44**

Note 11 - Current tax assets/liabilities (net)

a. Current tax assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax)	-	114.61
	-	**114.61**

b. Current tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision of Tax (Net of Advance Tax)	173.05	-
	173.05	**-**

Note 12 - Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Deferred tax Assets to the following -		
Deferred tax assets		
- On expected credit loss provision on loans	415.25	265.86
- On Unamortised income	151.37	129.78
- On gratuity	40.34	31.75
- On Account of Lease Ind As 116	36.46	26.71
Total deferred tax assets (A)	**643.41**	**454.10**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
- On difference between written down value of property, plant and equipment as per book of accounts and as per income tax	27.47	34.38
- On Impact on recognition of borrowings at amortised cost using EIR	105.29	78.88
- On Income Receivable on Direct Assignment	57.95	112.49
- On Unamortised Expense	243.84	153.13
Total deferred tax liabilities (B)	**434.55**	**378.88**
Deferred tax assets / (liabliity), (net) (A-B)	**208.86**	**75.22**

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

(B) Reconcilition of deferred tax assets / (liabilites) (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	70.09	147.21
Deferred tax assets / (liabilities) recognised in statement of profit and loss	145.22	(72.39)
Deferred tax assets / (liabilities) recognised in OCI	(8.66)	(4.74)
Closing balance	**206.65**	**70.09**

(C) Income tax expenses recognised in profit and loss

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
- Current tax	1,375.12	674.96
- Deferred tax charge / (income)	(145.22)	72.39
Closing balance	**1,229.90**	**747.35**

(D) Income tax expenses recognised in other comprehensive income

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net loss / (gain) on remeasurements of defind benefit plans	8.66	4.74
Closing balance	**8.66**	**4.74**

(E) Major components of tax expenses / (income)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statement of profit and loss		
(a) Profit & loss section		
(i) Current tax	1,375.12	674.96
Current tax expenses for the year		
Tax expenses for the earlier years		
	1,375.12	**674.96**

(ii) Deferred tax

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Tax expense on origination and reversal of temporary differences	(72.39)	(72.39)
	72.39	72.39
Income tax expenses reported in the statement of profit and loss	**1,447.50**	**747.35**

Other comprehensive income section -

Particulars	As at 31 March 2025	As at 31 March 2024
Items that will not be reclassified to profit or loss in subsequent years		
Deferred tax expenses / (income)	8.66	4.74
Income tax expenses reported in the other comprehensive income	**8.66**	**4.74**

(F) Reconciliation of tax charge

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	5,010.15	3,865.16
Income tax expenses at tax rates applicable	25.17%	25.17%
	1,261.05	**972.78**
Income tax expenses	1,261.05	972.78
Tax effects of -		
- Disallowed expenses (Net)	114.06	(297.82)
- Others		
Tax at different rate		
Deduction under chapter VIA		
Adjustments related to tax of prior years		
Impact of deferred tax adjustments in statement of profit and loss	145.22	(72.39)
Impact of deferred tax adjustments in OCI	(8.66)	(4.74)
Effect on deferred tax due to change in tax rates		
Tax expenses recognised in statement of profit and loss	**1,439.30**	**597.84**

(G) Computing corporate tax rate applicable to the Company

Particulars	As at 31 March 2025	As at 31 March 2024
Basic tax rate	22%	22%
Add - surchage	10%	10%
Add - cess	4%	4%
Corporate Tax rate Applicable	**25.17%**	**25.17%**

Note 13 - Property, plant and equipment

(₹ in lakhs)

	Gross block				Accumulated depreciation and impairment				Net block	
Particulars	As at 31 March 2024	Additions / Adjustments	Deductions / adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Write off	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings	178.71	-	-	178.71	17.28	2.82	-	20.10	158.61	161.43
Office equiptments	18.45	1.13		19.58	11.48	2.39	-	13.87	5.71	6.97
Computers	169.42	26.27		195.69	123.79	25.74	-	149.53	46.16	45.63
Furniture and fixtures	908.25	5.49		913.74	559.06	79.91	-	638.97	274.77	349.20
Vehicles	375.74	178.69	68.31	486.12	125.05	47.87	(41.14)	131.77	354.34	250.69
Scooters	9.06	-	-	9.06	5.81	0.56	-	6.37	2.69	3.25
Air Conditioner	105.99	-	-	105.99	57.38	5.96	-	63.34	42.65	48.61
Plant & Machinery	111.98	6.25	-	118.23	47.06	7.47	-	54.54	63.69	64.92
Electrical Fittings	41.59	-	-	41.59	24.64	3.58	-	28.22	13.36	16.95
Total	**1,919.19**	**217.82**	**68.31**	**2,068.71**	**971.55**	**176.32**	**(41.14)**	**1,106.72**	**961.99**	**947.64**

Note 14- Intangible Assets

(₹ in lakhs)

	Gross block				Accumulated depreciation and impairment				Net block	
Particulars	As at 31 March 2024	Additions / Adjustments	Deductions / adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Write off	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	151.36	42.71	-	194.06	68.76	12.99	-	81.75	112.31	82.60
Total	**151.36**	**42.71**	**-**	**194.06**	**68.76**	**12.99**	**-**	**81.75**	**112.31**	**82.60**

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Note 13 - Property, plant and equipment

(₹ in lakhs)

	Gross block			Accumulated depreciation and impairment					Net block	
Particulars	As at 31 March 2023	Additions / Adjustments	Deductions / adjustments	As at 31 March 2024	As at 31 March 2023	For the year	Write off	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Buildings	178.71	-	-	178.71	14.46	2.82	-	17.28	161.43	164.25
Office equiptments	53.52	1.92	36.99	18.45	42.98	3.64	(35.14)	11.48	6.97	10.54
Computers	440.28	25.24	296.10	169.42	371.10	34.39	(281.70)	123.79	45.63	69.19
Furniture and fixtures	906.25	2.00	-	908.25	478.91	80.14		559.06	349.20	427.34
Vehicles	341.61	170.90	136.77	375.74	196.02	39.03	(110.01)	125.05	250.69	145.59
Scooters	9.06	-	-	9.06	5.25	0.56	-	5.81	3.25	3.81
Air Conditioner	105.99	-	-	105.99	51.39	5.99	-	57.38	48.61	54.60
Plant & Machinery	162.34	0.41	50.77	111.98	88.05	7.24	(48.23)	47.06	64.92	74.29
Electrical Fittings	41.59	-	-	41.59	21.06	3.58	-	24.64	16.95	20.53
Total	**2,239.36**	**200.47**	**520.64**	**1,919.19**	**1,269.22**	**177.41**	**(475.08)**	**971.55**	**947.64**	**970.13**

Note 14- Intangible Assets

(₹ in lakhs)

	Gross block			Accumulated depreciation and impairment					Net block	
Particulars	As at 31 March 2023	Additions / Adjustments	Deductions / adjustments	As at 31 March 2024	As at 31 March 2023	For the year	Write off	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	136.79	14.57	-	151.36	56.95	11.81	-	68.76	82.60	79.84
Total	**136.79**	**14.57**	**-**	**151.36**	**56.95**	**11.81**	**-**	**68.76**	**82.60**	**79.84**

Note 15 - Right of use of assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Right of use of assets	727.64	945.25

Note 15 - Detailed Note on Leases

The weighted average incremental borrowing rate applied to lease liabilities is 10%

Information about leases for which the Company is a leasee are presented below -

(i) Right-of-use assets (ROU)	(₹ in lakhs)
Balance as at 31 March 2024	**1,920.49**
Additions	55.87
Disposals	3.51
Balance as at 31 March 2025	**1,972.85**
Accumulated depreciation	
Balance as at 31 March 2024	**975.24**
Charge for the year	269.97
Disposal / adjustment	-
Balance as at 31 March 2025	**1,245.21**
Net carrying value	
Balance as at 31 March 2024	**945.25**
Balance as at 31 March 2025	**727.64**

(ii) Amount recognised in the statement of profit and loss

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest cost on lease liabilities	106.65	112.70
Depreciation on right of use assets	269.97	259.81
Rental expense recorded for short-term lease payments and payments for lease of low-value assets not included in the measurement of the lease liability (refer note (i) below)	34.86	29.34

Note - (i) Breakdown of rent

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Short-term lease expense	35.51	24.61
Low value lease expense	-	-
Total lease expense	**35.51**	**24.61**

(iii) Cash outflow from leases

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash payments for the principal and interest portion of the lease liability within financing activities	337.55	287.87
Short-term lease payments, payments for lease of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities	35.51	24.61

(iv) Lease liabilities	(₹ in lakhs)
Balance as at 31 March 2024	**1,051.36**
Less: Movement during the year	50.39
Add: Interest cost accrued during the year	108.30
Less: Payment of lease liabilities	(337.55)
Balance as at 31 March 2025	**872.50**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current	858.25	1,041.77
Current	14.25	9.59

(v) Maturity analysis of lease liabilities

Maturity analysis – contractual discounted cash flows	(₹ in lakhs)
As at 31 March 2025	
Less than 1 year	14.25
Between 1 and 2 years	15.19
Between 2 and 5 years	843.06
Over 5 years	-
As at 31 March 2024	
Less than 1 year	9.09
Between 1 and 2 years	27.19
Between 2 and 5 years	1,015.08
Over 5 years	-

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Note 16 - Other non financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	300.15	289.34
Balance with government authorities	302.87	134.67
Others	29.38	13.58
Deferred Expenses-IPO	-	93.76
	632.40	531.35

Note 17 - Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
- total outstanding dues of micro enterprises and small enterprises	25.28	10.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	93.28	106.34
	118.56	117.18

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	25.28	-	-	-	25.28
ii) Others	93.28	-	-	-	93.28
iii) Disputed dues MSME	-	-	-	-	-
iv) Disputed dues others	-	-	-	-	-
Total	118.56	-	-	-	118.56

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	10.84	-	-	-	10.84
ii) Others	106.34	-	-	-	106.34
iii) Disputed dues MSME	-	-	-	-	-
iv) Disputed dues others	-	-	-	-	-
Total	117.18	-	-	-	117.18

Note 18 - Debt securities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Non convertible debenture	22,030.53	16,391.67
Unsecured		
Non convertible debenture	2,000.00	-
Less: Unamortised Cost	(149.89)	(135.74)
	23,880.64	16,255.93

Note 18.1 - Debt Securities

Contractual Terms of repayment of Debt Securities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Issued on Private Placement Basis		
I. Secured		
Repayable on Maturity		
Maturing within 1 year (11.00 % To 13.25%)	9,197.33	-
Maturing Between 1 year to 3 Years (11.00 % To 13.25%)	12,833.20	16,391.67
II. Unsecured		
Repayable on Maturity		
Maturing within 1 year (11.00 % To 11.50%)	2,000.00	
Total Payable on Maturity	**24,030.53**	**16,391.67**
Less :- Unamortised Cost	(149.89)	(135.74)
Total Carrying amount	**23,880.64**	**16,255.93**

Note 18.2 - All Debt Securities are in India only.

Note 18.3 - Issue of secured redeemable non convertible debentures as on 31 March 2025 and 31 March 2024

(₹ in lakhs)

Particulars	Face value per debenture (In Lakhs)	Date of allotment	Interest rate % p.a.	Date of redemption	As at 31 March 2025	As at 31 March 2024
INE939X07069	1.00	Jan-23	13.10%	Jul-25	975.00	975.00
INE939X07077	1.00	Aug-23	12.60%	Aug-25	520.83	1,770.83
INE939X07085	1.00	Sep-23	12.60%	Mar-26	1,000.00	2,000.00
INE939X07093	1.00	Oct-23	12.60%	Oct-25	1,458.33	3,958.33
INE939X07101	1.00	Dec-23	12.60%	Dec-25	937.50	2,187.50
INE939X07127	1.00	Mar-24	12.60%	Mar-26	1,750.00	3,500.00
INE939X07119	1.00	Feb-24	13.25%	Feb-26	1,222.22	2,000.00
INE939X07135	1.00	Jun-24	11.75%	Jun-26	1,666.64	-
INE939X07184	0.10	Mar-25	11.35%	Oct-26	2,500.00	-
INE939X07176	0.10	Feb-25	11.50%	Sep-26	2,500.00	-
INE939X07168	0.10	Jan-25	11.50%	Jul-26	2,500.00	-
INE939X08042	1.00	May-24	11.00%	May-25	1,000.00	-
INE939X08034	1.00	May-24	11.50%	May-26	1,000.00	-
INE939X07150	1.00	Aug-24	11.75%	Aug-26	3,000.00	-
INE939X07143	1.00	Jul-24	11.75%	Jul-26	2,000.00	-

Particulars	Repayment terms	Interest Commencement month	Principal repayment Commencement month	Nature of Security
INE939X07069	Interest Montly Principal in two yearly instalment	Jan-23	Mar-24	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07077	Monthly	Sep-23	Sep-23	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07085	Monthly	Oct-23	Oct-23	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07119	Monthly	Mar-24	Sep-24	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07093	Monthly	Nov-23	Nov-23	Exclusive charge over book debts equivalent to 115% of loan and interest amount.

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Particulars	Repayment terms	Interest Commencement month	Principal repayment Commencement month	Nature of Security
INE939X07101	Monthly	Jan-24	Jan-24	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07127	Interest Monthly Principal Quarterly	Apr-24	Jun-24	Exclusive charge over book debts equivalent to 115% of loan and interest amount.
INE939X07135	Monthly	Jul-24	Jan-25	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07184	Interest Monthly & Principal in one last installment	Apr-25	Oct-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07176	Interest Monthly & Principal in one last installment	Mar-25	Sep-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07168	Interest Monthly & Principal in one last installment	Feb-25	Jul-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07150	Interest Montly Principal in last two instalment	Sep-24	Jul-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X07143	Interest Montly Principal in last two instalment	Aug-24	Jun-26	Exclusive charge over book debts equivalent to 110% of loan and interest amount.
INE939X08042	Interest Quarterly & Principal in one last installment	Aug-24	May-25	NA
INE939X08034	Interest Quarterly & Principal in one installment	Aug-24	May-26	NA

Note 19 - Borrowings (other than debt securities)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
(a) Term laons		
(i) Secured		
Loan from banks (Refer Note 19.3)	44,283.27	32,435.40
Loan from financial institutions (Refer Note 19.3)	39,355.73	26,550.61
Car loan from bank	264.69	168.78
(b) Unamortised processing fees	(270.40)	(183.48)
	83,633.28	**58,971.31**

19.1 These are secured by way of hypothecation of standard loan receivables of the Company.

19.2 The Company has transferred a pool of loans arising from financing activities through a securitisation transaction. In this transaction, the Company has provided credit enhancements to the transferee. Because of the existence of credit enhancements in this transaction, the Company continues to have the obligation to pay to the transferee, limited to the extent of credit enhancement, even if it does not collect the equivalent amounts from the original asset and continues to retain substantially all risks and rewards associated with the receivables, and hence, such transfer does not meet the derecognition criteria resulting into the transfer not being recorded as sale.

Note 19.3 Loans from PTC Transaction

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Term laons		
(i) Secured		
Loan from banks - PTC Transaction	14,216.48	11,775.19
Loan from financial institutions- PTC Transaction	172.31	1,230.78
	14,388.79	**13,005.97**

Term loans from bank - Secured

(₹ in lakhs)

Repayment term	Tenure	Interest range	As at 31 March 2025	As at 31 March 2024
Monthly	Upto 5 years	8%-10%	-	-
Monthly	Upto 5 years	10%-11%	7,003.91	2,936.23
Monthly	Upto 5 years	11%-12%	15,952.14	16,328.33
Quartly	Upto 5 years	11%-12%	1,999.99	-
Monthly	Upto 5 years	12%-13%	11,536.92	6,272.41
Quartly	Upto 5 years	12%-13%	999.99	2,280.00
Monthly	Upto 5 years	above 13%	-	240.00
Bullet Repayment	Upto 5 years	8%-10%	2,499.99	-
Car Loan				
Monthly	above 5years -upto 7years	8.80%	-	28.78
Monthly	Upto 5 years	8.85%	264.69	140.00
			40,257.63	**28,225.75**

Loan repayable on demand from bank - secured

(₹ in lakhs)

Repayment term	Tenure	Interest range	As at 31 March 2025	As at 31 March 2024
On demand	Upto 5 years	10%-11%	-	2,406.76
On demand	Upto 5 years	11%-12%	2,455.82	1,900.34
On demand	Upto 5 years	12%-13%	1,834.51	-
On demand	Upto 5 years	Above 13%	-	71.34
			4,290.33	**4,378.43**

Term loans from financial institutions - Secured

(₹ in lakhs)

Repayment term	Tenure	Interest range	As at 31 March 2025	As at 31 March 2024
Monthly	Upto 5 years	11%-12%	11,110.89	2,504.98
Quarterly	Upto 5 years	11%-12%	1,500.00	-
Monthly	Upto 5 years	12%-13%	23,173.99	13,749.77
Monthly	Upto 5 years	above 13%	3,570.85	9,295.85
Quarterly	Upto 5 years	12.25%	-	1,000.00
			39,355.73	**26,550.61**

Maturity of Loan - Need to Specify with Loan Maturity Data Given

Rate of interest (in%)	As at 31 March 2025			As at 31 March 2024		
	Upto 1 year	1-7years	Total	Upto 1 year	1-7years	Total
8.80	-	-	-	9.35	19.43	28.78
8.85	60.32	204.37	264.69	27.65	112.35	140.00
9.00	2,499.99	-	2,499.99	-	-	-
10.55	-	-	-	1,170.77	1,765.46	2,936.23
10.80	3,197.28	2,104.18	5,301.46	-	-	-
10.90	1,283.53	418.91	1,702.44	-	-	-
10.95	-	-	-	2,406.76	-	2,406.76
11.10	-	-	-	211.61	-	211.61
11.20	-	-	-	67.16	-	67.16
11.30	-	-	-	243.36	-	243.36
11.35	5,552.89	1,205.72	6,758.61	-	-	-
11.40	1,110.10	-	1,110.10	6,850.64	1,213.52	8,064.16
11.45	1,218.61	-	1,218.61	1,354.55	1,266.05	2,620.60
11.50	-	-	-	415.94	-	415.94

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Rate of interest (in%)	As at 31 March 2025			As at 31 March 2024		
	Upto 1 year	1-7years	Total	Upto 1 year	1-7years	Total
11.60	-	-	-	1,383.14	-	1,383.14
11.65	-	-	-	2,900.45	750.00	3,650.45
11.95	909.09	1,318.18	2,227.27	-	-	-
12.00	11,630.12	10,074.12	21,704.24	2,552.10	1,525.14	4,077.23
12.10	1,100.00	1,100.00	2,200.00	-	-	-
12.25	4,407.85	4,211.16	8,619.01	1,791.67	500.00	2,291.67
12.35	1,452.93	3,435.95	4,888.89	-	-	-
12.40	1,410.50	1,489.53	2,900.04	-	-	-
12.45	1,200.00	200.00	1,400.00	1,200.00	1,400.00	2,600.00
12.50	2,478.95	827.17	3,306.11	3,279.08	1,583.33	4,862.41
12.55	333.33	333.33	666.67	333.33	666.67	1,000.00
12.60	1,447.37	166.67	1,614.04	715.09	947.37	1,662.46
12.65	500.00	208.33	708.33	-	-	-
12.70	111.11	-	111.11	666.67	111.11	777.78
12.75	2,136.25	838.86	2,975.11	3,138.87	782.61	3,921.48
12.80	2,203.34	36.46	2,239.80	356.18	405.29	761.47
12.85	113.59	152.24	265.83	100.38	-	100.38
12.90	1,406.90	1,477.78	2,884.67	-	-	-
13.00	2,605.81	160.00	2,765.81	3,222.73	2,101.81	5,324.53
13.10	410.87	345.26	756.13	360.68	756.13	1,116.81
13.20	-	-	-	500.00	-	500.00
13.25	1,777.00	512.50	2,289.50	1,989.10	1,497.40	3,486.49
13.50	443.17	82.05	525.21	953.66	525.21	1,478.87
13.75	-	-	-	1,433.04	466.71	1,899.75
14.00	-	-	-	559.86	325.39	885.26
14.96	-	-	-	240.00	-	240.00
Unamortised processing fees	-	(270.40)	(270.40)	-	(183.48)	(183.48)
	53,000.91	**30,632.37**	**83,633.28**	**40,433.81**	**18,537.50**	**58,971.31**

Mar-25

Original maturity of loan	Residual maturity of loan									
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 Years		Total	
	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh
Monthly										
Up to 3 years	755.00	47,800.66	416.00	22,480.70	130.00	5,357.66	-	-	**1,301.00**	**75,639.02**
Over 3 to 4 years	34.00	338.61	36.00	369.43	36.00	372.76	3.00	31.55	**109.00**	**1,112.35**
Over 4 years	12.00	27.27	12.00	29.81	12.00	32.58	20.00	62.69	**56.00**	**152.34**
Quarterly										
Up to 3 years	18.00	2,334.38	13.00	1,574.40	5.00	591.20	-	-	**36.00**	**4,499.98**
Over 3 to 4 years	-	-	-	-	-	-	-	-	**-**	**-**
Over 4 years	-	-	-	-	-	-	-	-	**-**	**-**
On maturity (Bullet)										
Up to 3 years	2.00	2,499.99	-	-	-	-	-	-	**2.00**	**2,499.99**
Over 3 to 4 years	-	-	-	-	-	-	-	-	**-**	**-**
Interest accrued		-		-		-		-	**-**	**-**
Impact of EIR		-		-		-		-		**(270.40)**
										83,633.28

Mar-24

	Residual maturity of loan									
	Due within 1 year		Due in 1 to 2 Years		Due in 2 to 3 Years		Due in more than 3 Years		Total	
Original maturity of loan	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh	Total no. of instalments	₹ in Lakh
Monthly										
Up to 3 years	626.00	38,126.16	317.00	15,634.27	59.00	1,974.36	-	-	**1,002.00**	**55,734.79**
Over 3 to 4 years	-	-	-	-	-	-	-	-	**-**	**-**
Over 4 years	11.00	27.65	12.00	33.05	12.00	36.10	13.00	43.20	**48.00**	**140.00**
Quarterly										
Up to 3 years	8.00	1,280.00	6.00	880.00	1.00	120.00	-	-	**15.00**	**2,280.00**
Over 3 to 4 years	-	-	-	-	-	-	-	-	**-**	**-**
Over 4 years	-	-	-	-	-	-	-	-	**-**	**-**
On maturity (Bullet)										
Up to 3 years	1.00	1,000.00	-	-	-	-	-	-	**1.00**	**1,000.00**
Over 3 to 4 years	-	-	-	-	-	-	-	-	**-**	**-**
Interest accrued		-		-		-		-	**-**	**-**
Impact of EIR		-		-		-		-		**(183.48)**
										58,971.31

Note 20 - Lease liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease	872.50	1,051.36

Note 21 - Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Disbursement payable	580.88	607.75
Other expenses payable	161.21	97.34
Cash Collateral Deposit	15.00	-
	757.09	**705.09**

Note 22 - Provision

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- provision for gratuity	160.27	126.17
- provision for compensated absences	-	-
	160.27	**126.17**

Note 23 - Other non-financial liabilites

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	112.38	87.59
	112.38	**87.59**

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Statement of changes in equity

Note 24 - Equity share capital

Share capital

Particulars	No of shares	Amount (₹ in lakhs)
As at 31 March 2024	3,76,69,410.00	3,766.94
Add : - Fresh issue	1,25,70,000.00	1,257.00
As at 31 March 2025	**5,02,39,410.00**	**5,023.94**

Note 25 - Other equity

Particulars	Reserve and surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Statutory reserve		
Balance as at 31-03-2024	**3,367.89**	**10,311.25**	**2,566.75**	**47.92**	**16,293.82**
Profit after Tax	-	3,024.20	756.05		3,780.25
Bonus Issue	-	-	-	-	-
Provision for taxes of past years		(3.06)	-	-	(3.06)
Fresh Issue of Equity Shares at Premium	13,827.00	-	-	-	13,827.00
Deferred Expenses-IPO	(1,806.60)	-	-	-	(1,806.60)
Other comprehensive income	-	-	-	25.76	25.76
Dividend Paid	-	(251.20)	-	-	(251.20)
Balance as at 31 March 2025	**15,388.30**	**13,081.19**	**3,322.80**	**73.68**	**31,865.98**

(i) Security premium

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,367.89	5,879.19
Less - Issued Bonus Share	-	2,511.29
Add - Fresh Issue of Equity Shares at Premium	13,827.00	-
Less - Deferred Expenses - IPO	1,806.60	-
Balance at the end of the year	**15,388.30**	**3,367.89**

Amount received (on issued of shares) in excess of the face value has been classified as securities premium. The reserve will be utilised in accordance with the provision of the Act.

(ii) Profit and loss account

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	10,311.25	7,567.24
Add - Profit for the year	3,024.20	2,494.25
Add - Unamortise Dealer Incentive	-	400.25
Add - Ind AS 116 Lease	-	61.56
Less - Income Tax Provision Past years	3.06	212.04
Less - Dividend paid	251.20	-
Balance at the end of the year	**13,081.19**	**10,311.25**

Retained earnings represents the accumulated profits / losses made by the Company over the years.

(iii) Statutory reserve

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,566.75	1,943.18
Less - Transfer to general reserve	756.05	623.56
Balance at the end of the year	**3,322.80**	**2,566.75**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation. The Company has transferred 25% of the profit after tax (as against 20%) required to the statutory reserves in accordance to the provision of Section 45-IC of Reserve Bank of India Act,1934.

(iv) Other Comprehensive Income

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	47.92	33.85
Add - Other comprehensive income for the year	25.76	14.07
Balance at the end of the year	**73.68**	**47.92**

Note 24 - (Detailed note on Equity)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
5,49,00,000 Equity share of ₹ 10 each	5,490.00	5,490.00
1,00,000 Preference shares of ₹ 10 each	10.00	10.00
	5,500.00	**5,500.00**

Issued, subscribed and paid up

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
31 March 2022-1,25,56,470 (31 March 2021 - 1,25,56,470, 1 April 2019 - 1,25,56,470) equity shares of face value ₹ 10 each fully paid up	1,255.65	1,255.65
17 January 2024-2,51,12,940 Equity share issued of face value ₹10 each fully paid up (Bonus share issued on 2:1 Ratio)	2,511.29	2,511.29
30 September 2024 -1,25,70,000 Equity share issued of face value ₹10 each fully paid up	1,257.00	-
	5,023.94	**3,766.94**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year of 31st March 2025

	As at 31 March 2025		As at 31 March 2024	
Particulars	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	3,76,69,410.00	3,766.94	1,25,56,470.00	1,255.65
Add :- Fresh Shares issued during the year(IPO)	1,25,70,000.00	1,257.00	2,51,12,940.00	2,511.29
Shares outstanding at the end of the year	**5,02,39,410.00**	**5,023.94**	**3,76,69,410.00**	**3,766.94**

(b) Right, preference and restriction on shares

The Company has one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2025	
Name of the shareholder	Number of shares	% of total shares
Manish K Shah	65,59,848.00	13.06
Nikita M Shah	50,04,270.00	9.96
Manba Investments and Securities Private Limited	1,39,06,038.00	27.68
Manba Infotech LLP	36,01,053.00	7.17
Total	**2,90,71,209**	**57.87**

	As at 31 March 2024	
Name of the shareholder	Number of shares	% of total shares
Manish K Shah	65,59,848.00	17.41
Nikita M Shah	50,04,270.00	13.28
Manish Kirit Shah (HUF)	22,14,846.00	5.88
Manba Investments and Securities Private Limited	1,39,06,038.00	36.92
Manba Broking Services Pvt Ltd	24,95,700.00	6.63
Manba Fincorp Pvt Ltd	20,87,706.00	5.54
Manba Infotech LLP	36,01,053.00	9.56
Total	**3,58,69,461.00**	**95**

(d) Disclosure of shareholding of promoters and promoter group of the Company

Out of equity shares issued by the Company, shares held by promoter and promoter group are as below -

	As at 31 March 2025		As at 31 March 2024	
Particulars	Number of shares	Amount (₹ in lakhs)	Number of shares	Amount (₹ in lakhs)
Manish K Shah	65,59,848.00	13.06	65,59,848.00	17.41
Nikita M Shah	50,04,270.00	9.96	50,04,270.00	13.28
Monil M Shah	17,94,549.00	3.57	17,94,549.00	4.76
Manish Kirit Shah (HUF)	22,14,846.00	4.41	22,14,846.00	5.88
Manba Investments and Securities Private Limited	1,39,06,038.00	27.68	1,39,06,038.00	36.92
Manba Fincorp Pvt Ltd	20,87,706.00	4.16	20,87,706.00	5.54
Manba Infotech LLP	36,01,053.00	7.17	36,01,053.00	9.56
Avalon Advisory And Consultant Services Private Limited	24,95,700.00	4.97	24,95,700.00	6.63
Mansi Hardik Shah	5,400.00	0.01	5,400.00	0.01
Total	**3,76,69,410.00**	**74.99**	**3,76,69,410.00**	**100.00**

(e) The Company had issued 1,25,70,000 Equity share and alloted those Equity Share on 30th September 2024

(f) The Company had paid First Interim Dividend of 0.25 per share (i.e. 2.5%) on equity shares of face value ₹10/- on 24th October, 2024 and Second Interim Dividend of 0.25 per share (i.e. 2.5%) on equity shares of face value ₹10/- on 27th January, 2025.

Note 25 - (Detailed note on Other equity)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security premium	15,388.30	3,367.89
Profit and loss account	13,081.19	10,311.25
Statutory reserve	3,322.80	2,566.75
Other Comprehensive Income	73.68	47.92
	31,865.98	**16,293.82**

Note 26 - Interest income

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
- Interest on loans	23,693.10	16,835.76
	23,693.10	**16,835.76**

Note 27 - Other operating income

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Other financials charges	853.96	689.99
Commission income	123.11	240.66
Interest on SD	6.94	6.37
Interest on Fixed deposits	345.82	260.45
Gain on ARC at FVTPL	-	1,125.38
Income from Mutual Fund	18.17	-
	1,348.00	**2,322.85**

Note 28 - Other income

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit on sale of property, plant and equipment	-	3.23
Miscellaneous income	3.76	1.38
	3.76	**4.61**

Note 29 - Finance costs

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	7,682.34	7,115.92
Interest on debt securitties	2,212.02	528.34
Interest on lease liabilities	106.65	112.70
Other finance charges	782.72	429.93
	10,783.73	**8,186.89**

Note 30 - Impairment of financial instruments

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial assets measured at amortised cost		
Impairment on Financials Instrument	1,696.14	1,135.95
	1,696.14	**1,135.95**

Note 31 - Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	4,659.91	3,585.99
Contribution to provident and other funds	215.92	168.16
Gratuity expenses	70.21	38.18
Staff welfare expenses	56.33	50.08
	5,002.37	**3,842.41**

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Note 32 - Depreciation and amortisatoin expense

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipments	176.32	177.42
Depreciation on right to use assets	269.97	259.82
Amortisation on intangible assets	12.99	11.81
	459.28	**449.05**

Note 33 - Other expenses

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement Expenses	-	0.62
Audit Fees	6.00	6.00
Statutory auditors remuneration	-	-
Business Promotion expenses	50.93	33.40
CIBIL Charges	111.42	99.75
Computer & Software Charges	117.13	100.86
Commission expenses	59.38	72.26
Conveyance Expenses	50.25	82.63
CSR expenses	48.00	32.50
Document & Stamping Charges	136.23	127.63
Donations	2.03	1.02
Goods and services tax	272.90	248.12
House keeping expenses	24.79	19.72
Insurance expenses	1.69	4.19
Legal Expenses	0.33	1.92
Petrol Charges	3.70	3.92
Security Charges	12.32	12.78
Water Charges	2.40	2.44
Electricity Charges	69.79	60.53
Field Inspection Charges	79.86	47.18
Internet Expenses	10.63	9.97
Office Expenses	78.25	54.24
Postage & Telegram	34.53	33.63
Printing & Stationery	51.29	54.77
Professional & Consultancy Fees	202.17	108.31
Incentive to Dealer	443.29	326.62
Rent, Rates & Taxes	34.86	29.34
Repairs & Maintenance	20.39	29.14
Telephone Expenses	20.35	18.43
Other Miscellaneous Expenses	35.66	24.24
ROC Charges	1.84	37.60
Loss on sale of property, plant and equipment	0.66	-
Directors Sitting fees and other Exp	1.35	-
Loss on ARC at FVTPL	108.78	-
	2,093.19	**1,683.76**

Note I - Payments to auditors

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	3.00	3.00
Taxation matters and Other attest services	6.33	4.56
	9.33	**7.56**

Note II - Corporate social responsibility

As per section 135 of the Companies Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceeding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in schedule VII of the Act. Details of CSR expenditure are as follows

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year	47.80	32.09
(ii) Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	48.00	32.50
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Amount of surplus to be carried forward in subsequent years for Set off	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Medical and Education	Medical and Education
(vii) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	NA	NA

The amount spent towards CSR does note involve any long term project and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

Note 34 - Earnings per share

The earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by weighted average number of equity shares outstanding at the year end.

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax for the year	37,80,24,934.90	31,17,81,354.19
Profit attributable to equity share holders	37,80,24,934.90	31,17,81,354.19
Weighted average number of equity shares outstanding during the year (numbers)	5,02,39,410.00	5,02,39,410.00
Basic (in ₹)	7.52	6.21
Diluted (in ₹)	7.52	6.21
Face value per share (in ₹)	10.00	10.00

Note 35 - Contingent liabilites

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Disputed Income Taxes	609.18	225.85

1. The Assessing Officer have disagreed with the treatment in connection with the return of income filed by the company for AY 2018-19 and accordingly raised a demand. This has been challenged before Commissioner of Income Tax (Appeal). During FY 24-25 the outcome of the Appeal got in favour of the Company, accordingly demand got nullified by the IT Department.

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

2. For AY 2018-19 a new demand was generated in this period based on a new ground, the assessment for which was completed u/s 147 r.w.s 143(3) of IT act, this has been challenged before Commissioner of Income Tax (Appeal) and the same is pending with the department

3. For AY 2019-20 the company had filed ithe revised return and paid the required amount and the demand was closed, the case was again reopened, the company had made the requested submission. The assessment u/s 147 r.w.s 143(3) was completed and the appeal was filed in FY 2024-25 with CIT (A) againnst the order u/s 147 r.w.s. 143(3) of the IT Act 1961, which is pending with the department.

4. For AY 2020-21 Scrutiny notice received by the company which created a demand to be payable by the company, the company had filed rectification letter twice the demand got reduced to the maximum extent but still some amount is pending.

5. For AY 2009-10 Demand was paid on 22.11.2022. Demand is cancelled by department but Interest u/s 220(2) is still shown in the ITBA portal

6. Some short deduction of TDS were appearing in the portal, during this period the had company identified and rectified the issue. Now a negligible figure appearing in the portal.

Note 36 - Capital commitments

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

Note 37 - Operating segment

There is no separate reportable segment as per Ind AS 108 on Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in the year ended March 2025.

Note 38 - Employee benefits

(A) Defind contribution plans

During the year, the Company has recognised the following amounts in the statement of profit and loss -

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident, ESIC and labour welfare fund (refer note 31)	264.19	213.57
	264.19	**213.57**

(B) Defind benefit plans

(i) Gratuity

The Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method. The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Basis of assumptions

Calculating Defined benefit obligation, by using Projected Unit Credit Method, requires an actuary to make a lot of assumptions, based on current market scenarios. The basis of different assumptions used while calculating the defined benefit obligation is as follows :-

Discount rate - Discount rate has been determined by reference to market yields on Government bonds of term consistent with estimated term of obligations.

Mortality / disability - If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee turnover / withdrawal rate - If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary escalation rate - More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

(a) Principal assumptions used for the purposes of the actuarial valautions

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Economic assumptions		
Discount rate (per annum)	6.84%	7.09%
Salary escalation rate	9%	10%

Demographic assumptions

(₹ in lakhs)

Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover / withdrawal rate	8.00%	8.50%
Retirement age	58 Years	58 Years

(ii) Amount recognised in the balance sheet

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of unfunded obligation as at the end of the year	160.27	126.17
Net liability recognised in the balance sheet	160.27	126.17
Current obligations	5.33	4.44
Non-current obligations	**154.94**	**121.72**

(iii) Changes in the present value of defind benefit obligation

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation at the beginning of the year	126.17	111.08
Interest cost	8.95	7.14
Current service cost	61.27	31.04
Past service cost		
benefits paid	(1.76)	(4.28)
Actuarial (gain) / loss on obligations - due to change in financial assumptions	(34.35)	(18.81)
Actuarial (gain) / loss on obligations - due to experience adjustments		
Present value of obligation at the end of the year	**160.27**	**126.17**

(iv) Expenses recognised in the statement of profit and loss

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	61.27	31.04
Net interest cost	8.95	7.14
Past service cost	-	-
Total expenses recognised in the statement of profit and loss	**70.21**	**38.18**

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

(v) Expenses recognised in other comprehensive income

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurement due to		
- effect of change in financial assumptions	(3.53)	(14.88)
- effect of change in demographic assumptions	-	1.78
- effect of experience adjustments	(30.82)	(5.71)
Net actuarial (gains)/ losses recognised in OCI	**(34.35)**	**(18.81)**

(vi) Sensitivety analysis for significant assumption

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate		
1% increase	(16.08)	(12.84)
1% decrease	19.03	15.21
Salary escalation rate		
1% increase	16.48	12.69
1% decrease	(15.39)	(11.94)

(vii) Maturity profit of defined benefits obligation

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Withing next 12 months	5.51	4.60
Between 2 and 5 years	52.75	39.32
Between 6 and 10 years	59.17	42.76
Beyond 10 years	286.35	248.14
Total expected payments	**403.78**	**334.81**

Note 39 - Related party Disclosure

Names and Relationships of the related parties

i) Concerns under same Management:

1. Theme Infotech Private Limited
2. Aarambh Properties LLP
3. Nirvan Vastu Developers LLP
4. Celebrity Buildcon LLP
5. Manba Fincorp Private Limited
6. Manba Investment and Securities Private Limited
7. Ride Choice Ltd
8. Riders Autoservices Private limited
9. Avalon Advisory And Consultant Services Private Limited

ii) Key Management Personnel & Relatives;

1. Manish K Shah.
2. Nikita M Shah.
3. Monil M Shah
4. Jay Mota.
5. Bhavisha Jain.
6. Manish Shah HUF (Relative)
7. Mansi Shah (Relative)

iii) Independent Director Fees

1. Anshu Shrivastava
2. Abhinav Sharma
3. Neelam Tater

(₹ in lakhs)

Related party transactions				FY 2024-25		FY 2023-24	
	Name of Related Party	Nature of Relationship	Nature of transaction	Transaction value	Outstanding amounts carried in the balance sheet	Transaction value	Outstanding amounts carried in the balance sheet
(I)	**Key Management Personnel & Relatives**						
1	Manish K Shah.	Director	Remuneration to KMPs	240.00	-	200.00	-
			Loan Taken or Repayment received	-	-	3.00	-
			Loan Given or Loan Repaid	-	-	3.00	-
			Dividend Paid	32.80	-	-	-
2	Nikita M Shah.	Director	Remuneration to KMPs	90.00	-	90.00	-
			Dividend Paid	25.02	-	-	-
3	Monil M Shah	Director	Remuneration to KMPs	120.00		96.00	-
			Loan Taken or Repayment received	-	-	5.00	-
			Loan Given or Loan Repaid	-	-	4.00	
			Reimbursement	3.93	-	-	-
			Dividend Paid	8.97	-	-	-
4	Jay Mota.	Director	Remuneration to KMPs	50.00		45.00	-
5	Bhavisha Jain.	Company secretary	Remuneration to KMPs	5.00		5.00	-
6	Manish Shah HUF	Director is karta in HUF	Loan Taken or Repayment received	-	-	4.00	-
			Rent Paid	13.10	-	10.00	-
			Dividend Paid	11.07	-		-
7	Mansi Shah		Dividend Paid	0.03	-	-	-
(II)	**Company under same management**						
1	Ride Choice	Common Director	Loan Taken or Repayment received	-	-	0.52	-
			Loan Given or Loan Repaid	-	-	0.29	-
2	Theme Infotech Private Limited	Common Director	Loan Taken or Repayment received	-	-	262.32	-
			Loan Given or Loan Repaid	-	-	6.40	
			Rent Paid	284.63	-	271.08	-
			Interest Received	-	-	6.24	-
3	Manba Investment & Securities Private Limited	Common Director	Loan Taken or Repayment received	-	-	6.35	-
			Loan Given or Loan Repaid	-	-	6.35	-
			Dividend Paid	69.53	-	-	-
4	Aarambh Properties LLP	Director is partner in LLP	Loan Taken or Repayment received	-	-	15.43	-
			Loan Given or Loan Repaid	-	-	15.06	
			Interest Received	-	-	0.41	-
5	Nirvan Vastu Developers LLP	Director is partner in LLP	Loan Taken or Repayment received	-	-	32.09	-
			Loan Given or Loan Repaid	-	-	32.09	
6	Celebrity Buildcon LLP	Director is partner in LLP	Loan Taken or Repayment received	-	-	14.33	-
			Loan Given or Loan Repaid	-	-	13.98	
			Interest Received	-	-	0.39	-

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

(₹ in lakhs)

Related party transactions				FY 2024-25		FY 2023-24	
	Name of Related Party	Nature of Relationship	Nature of transaction	Transaction value	Outstanding amounts carried in the balance sheet	Transaction value	Outstanding amounts carried in the balance sheet
7	Manba Fincorp Private Limited	Common Director	Loan Taken or Repayment received	-	-	0.94	-
			Loan Given or Loan Repaid	-	-	-	-
			Dividend Paid	10.44	-	-	-
8	Riders Autoservices Private limited	Common Director	Loan Taken or Repayment received	86.84	1.65	50.89	-
			Loan Given or Loan Repaid	85.19	1.65	46.06	-
			Reimbursement	24.50	-	-	-
			Interest Received	-	-	3.25	-
9	Avalon Advisory And Consultant Services Private Limited	Common Director	Dividend Paid	12.48	-	-	-
(III)	**Independent Director Fees**						
1	Anshu Shrivastava	Independent Director	Sitting Fees	0.45	-	-	-
2	Abhinav Sharma	Independent Director	Sitting Fees	0.45	-	-	-
3	Neelam Tater	Independent Director	Sitting Fees	0.45	-	-	-

Note 40(1) - Operating segment

(a) Excepted Credit loss - Loans :

Particulars		AS at 31 March 2025 Gross carrying amount	Expected credit loss	Carrying amount net of impairement provision	AS at 31 March 2024 Gross carrying amount	Expected credit loss	Carrying amount net of impairement provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	106278.28	451.95	105826.32	72,863.38	344.00	72,519.38
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-Impaired	5682.56	166.51	5516.05	3,341.68	81.03	3,260.65
	Financial assets for which credit risk has increased significantly and credit-impaired	4295.90	1031.44	3264.46	3,156.50	631.30	2,525.20
Total		**1,16,256.73**	**1,649.90**	**1,14,606.83**	**79,361.56**	**1,056.33**	**78,305.23**

(b) Reconciliation of loss allowance provision - Loans

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL as on 31 March 2022	243.75	78.72	318.51	640.98
New assets originated or purchased	88.83	39.01	58.48	186.33
Amount written off	(145.14)	(34.78)	(65.66)	(245.58)
Transfers to Stage 1	(0.71)	0.62	0.09	-
Transfers to Stage 2	21.08	(21.50)	0.42	(0.00)

Particulars	Stage 1	Stage 2	Stage 3	Total
Transfers to Stage 3	126.16	66.29	(192.45)	-
Increase/ (Decrease) provision on existing financial assets including recovery	(132.48)	(62.12)	259.59	64.99
ECL as on 31 March 2023	**201.49**	**66.23**	**378.99**	**646.71**
New assets originated or purchased	67.19	6.76	0.66	74.61
Amount written off	(108.46)	(54.16)	(88.49)	-251.11
Transfers to Stage 1	(208.82)	31.77	177.05	-
Transfers to Stage 2	0.41	(149.49)	149.08	-
Transfers to Stage 3	0.03	0.44	(0.47)	-
Increase/ (Decrease) provision on existing financial assets including recovery	392.16	179.48	14.48	586.12
ECL as on 31 March 2024	**344.00**	**81.03**	**631.30**	**1,056.33**
New assets originated or purchased	67.19	6.76	0.66	74.61
Amount written off	(126.21)	(83.90)	(135.74)	-345.85
Transfers From Stage 1	(415.94)	56.96	358.98	-
Transfers from Stage 2	0.73	(149.93)	149.20	-
Transfers From Stage 3	0.06	0.26	(0.32)	-
Increase/ (Decrease) provision on existing financial assets including recovery	582.12	255.33	27.36	864.81
ECL as on 31 March 2025	**451.95**	**166.51**	**1,031.44**	**1,649.90**

(c) Reconciliatoin of gross carrying amount - Loans

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as on 31 March 2022	**43,294.84**	**3,163.45**	**2,450.04**	**48,908.33**
New assets originated or purchased	33,357.32	1,529.22	1,472.08	36,358.63
Amount written off	(145.14)	(34.78)	(65.66)	(245.58)
Transfers from Stage 1	(384.24)	333.08	51.16	-
Transfers from Stage 2	999.03	(1,026.51)	27.48	-
Transfers from Stage 3	970.44	509.92	(1,480.35)	-
Net recovery	(20,395.73)	(1,561.25)	(86.08)	(22,043.06)
Gross carrying amount as on 31 March 2023	**57,696.51**	**2,913.12**	**2,368.68**	**62,978.31**
New assets originated or purchased	42,443.05	1,590.52	370.89	44,404.46
Amount written off	(108.46)	(54.16)	(563.70)	-726.32
Transfers from Stage 1	(2,397.15)	1,396.22	1,000.93	-
Transfers from Stage 2	202.36	(1,063.37)	861.01	-
Transfers from Stage 3	22.91	37.15	(60.06)	-
Net recovery	(24,995.84)	(1,477.80)	(821.25)	(27,294.89)
Gross carrying amount as on 31 March 2024	**72,863.38**	**3,341.68**	**3,156.50**	**79,361.56**
New assets originated or purchased	53,599.74	3,351.69	349.20	57,300.62
Amount written off	(126.21)	(83.90)	892.46	682.35
Transfers from Stage 1	(3,381.79)	1,888.47	1,493.32	-
Transfers from Stage 2	184.81	(805.90)	621.09	-
Transfers from Stage 3	11.61	18.18	(29.79)	-
Net recovery	(16,873.27)	(2,027.66)	(2,186.87)	(21,087.80)
Gross carrying amount as on 31 March 2025	**1,06,278.26**	**5,682.56**	**4,295.91**	**1,16,256.73**

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Note 40(2) DISCLOSURE AS REQUIRED UNDER RBI NOTIFICATION NO. RBI/2019-20/170 DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED MARCH 13 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

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

Asset Classification as per RBI Norms 31st March 2025	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	3.00	4.00	5=(3-4)	6.00	7=(4-6)
Performing Assets						
Standard	Stage 1	1,06,278.28	451.95	1,05,826.32	425.11	26.84
	Stage 2	5,682.56	166.51	5,516.05	0.67	165.84
Subtotal		**1,11,960.83**	**618.46**	**1,11,342.37**	**425.78**	**192.68**
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,076.54	738.63	2,337.91	307.65	430.98
Doubtful - up to 1 year	Stage 3	1,219.36	292.81	926.55	243.87	48.94
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3	**4,295.90**	**1,031.44**	**3,264.46**	**551.53**	**479.91**
Subtotal for NPA		**4,295.90**	**1,031.44**	**3,264.46**	**551.53**	**479.91**
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		**-**	**-**	**-**	**-**	**-**
	Stage 1	**1,06,278.28**	**451.95**	**1,05,826.32**	**425.11**	**26.84**
Total	**Stage 2**	**5,682.56**	**166.51**	**5,516.05**	**0.67**	**165.84**
	Stage 3	**4,295.90**	**1,031.44**	**3,264.46**	**551.53**	**479.91**
	Total	**1,16,256.73**	**1,649.90**	**1,14,606.83**	**977.30**	**672.60**

Asset Classification as per RBI Norms 31st March 2024	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	3.00	4.00	5=(3-4)	6.00	7=(4-6)
Performing Assets						
Standard	Stage 1	72,863.38	344.00	72,519.38	291.45	52.55
	Stage 2	3,341.68	81.03	3,260.65	0.32	80.71
Subtotal		**76,205.07**	**425.03**	**75,780.03**	**291.78**	**133.26**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,396.94	479.39	1,917.55	239.69	239.69
Doubtful - up to 1 year	Stage 3	759.56	151.91	607.65	151.91	(0.00)
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3	**3,156.50**	**631.30**	**2,525.20**	**391.61**	**239.69**
Subtotal for NPA		**3,156.50**	**631.30**	**2,525.20**	**391.61**	**239.69**
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	-	-	-	-	-

Asset Classification as per RBI Norms 31st March 2024	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
Subtotal		-	-	-	-	-
	Stage 1	72,863.38	344.00	72,519.38	291.45	52.55
Total	Stage 2	3,341.68	81.03	3,260.65	0.32	80.71
	Stage 3	3,156.50	631.30	2,525.20	391.61	239.69
	Total	79,361.56	1,056.33	78,305.24	683.38	372.95

Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at March 31 2025 and March 31 2024, no amount is required to be transferred to 'Impairment Reserve' for both the financial years. The gross carrying amount of asset as per Ind AS 109 and Loss allowances (Provisions) thereon includes interest accrual on net carrying value of stage - 3 assets as permitted under Ind AS 109. While, the provisions required as per IRACP norms does not include any such interest as interest accrual on NPAs is not permitted under IRACP norms. The balance in the 'Impairment Reserve' (as and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Note 40(3) a. Exposure to Capital Market

Exposure to capital market		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	8.04	8.04
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		

Note 40(3) b. Sectoral Exposure

Mar-25

Particulars	Total Exposure (On and Off- Balance sheet)	Gross NPA	% of GNPA to Total exposure
Agriculture & Allied activities	-	-	-
Industry			
Vehicle Loan	1,21,003.41	3,785.60	
Small Business Loan	4,533.12	104.66	
Wholesale Business Lending	1,437.50	-	
Total of Industry	**1,26,974.03**	**3,890.26**	**3.06**
Services	-	-	-
Other personal loans	5,569.70	436.63	7.84
Others, If any	-	-	-

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Mar-24

Particulars	Total Exposure (On and Off- Balance sheet)	Gross NPA	% of GNPA to Total exposure
Agriculture & Allied activities	-	-	-
Industry			
Vehicle Loan	87,200.93	2,807.31	
Small Business Loan	706.77	-	
Wholesale Business Lending	250.00	-	
Total of Industry	**88,157.70**	**2,807.31**	**3.18**
Services	-	-	-
Other personal loans	5,527.84	349.19	6.32
Others, If any	-	-	-

Note 41 - Fair values of financial assets and financial liabilities

(₹ in lakhs)

Particulars	FVOCI	FVTPL	Amortised cost
As at 31 March 2025			
Financial Assets			
Cash and cash equivalents	-	-	12,846.83
Bank balance other than cash and cash equivalents	-	-	11,137.32
Loans	-	-	1,14,606.83
Investments	-	2,287.35	1,501.37
Other financial assets	-	-	1,577.01
Financial liabilities			
Trade payables	-	-	118.56
Debt securities	-	-	23,880.64
Borrowings (other than debt securities)	-	-	83,633.28
Deposits	-	-	-
Other financial liabilities	-	-	1,629.59
As at 31 March 2024			
Financial Assets			
Cash and cash equivalents	-	-	3,734.39
Bank balance other than cash and cash equivalents	-	-	8,758.16
Loans	-	-	78,305.23
Investments	-	2,666.64	-
Other financial assets	-	-	1,219.44
Financial liabilities			
Trade payables	-	-	117.18
Debt securities	-	-	16,255.93
Borrowings (other than debt securities)	-	-	58,971.31
Deposits	-	-	-
Other financial liabilities	-	-	1,756.45

Note 42 - Fair values hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of financial instruments measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
Financial assets				
Financial assets measured at fair value through profit or loss	-	-		
Investment in equity instruments			2,287.35	2287.35
Total financial assets				
As at 31 March 2024				
Financial assets				
Financial assets measured at fair value through profit or loss				
Investment in equity instruments	-	-	2,666.64	2666.64
Total financial assets				

Valuation technique used to determine fair value

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (adjusted/unadjusted) for identical assets. This category consists of quoted equity shares, mutual fund units.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). Thiscategory includes venture fund units and security receipts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets measured using inputs that are not based on observable market data. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category includes unlisted equity shares, preference shares and debentures.

There has been no transfer between level 1, level 2 and level 3 for the period/year ended 31 March 2025, 31 March 2024

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair value of Loan approximates the carrying amount.

For financial assets and liabilities measured at fair value, the carrying amounts approximates the fair values.

Note 43 - Financial risk management objectives

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance. Management has not formed formal risk management policies, however, the risks are monitored by management by analyzing exposures by degree and magnitude of risk on a continued basis. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(i) Interest rate risk

The Company have majority of the borrowings under fixed Rate of Interest,So The Interest Rate Risk is at very lower side.

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's mainly transacting in INR and hence the company is not exposed to any foreign currency risk.

(B) Credit risk

Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default. Loan accounts where principal and/or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, any overdue of more than 30 day past due and up to 90 days past due as on the reporting date is considered as an indication of financial assets to have suffered a significant increase in credit risk.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by tenors, underlying collateral, source of income etc. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities.

Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

(i) Loans and advances (including loan commitments and gaurantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default ("PD") and Loss Given Default ("LGD").

Computation of allowance for impairment losses:

The Company prepares its financial statements in accordance with the IND AS framework.

As per the RBI notification on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extent prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (Including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates. Three scenarios sufficient to calculate unbiased ECL were used - representing the "Base case" (the "Central" scenario) and two "Worst case" scenarios (the "Downside" scenario) and three "Best case' (the "Upside" scenario). Probability weights are assigned to each scenario. The Central scenario is based on the Company outlook of GDP growth, inflation, unemployment and interest rates for India and most relevant for the Company's loan portfolio. The Upside and Downside scenarios generated at the reporting dates are designed to cover cyclical changes and are updated during the year only if the economic conditions change significantly.

In case where the estimate based on ECL model does not appropriately capture the stress in the portfolio given the lag effect between the actual stress and its impact on ECL computation, the management estimates an additional provision

over and above the estimate based on the model and computation methodology stated above. This additional provision is referred to as management overlay.

(ii) Other remaining financial assets (Other financial assets and loans)

Other financial assets mainly includes deposit and advances given, and receivables from recovery agents. Loans, being a primary part of our operations, represent vehicle loans given to various parties for purchasing motor vehicles. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Company's financial liabilities:

(₹ in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
As at 31 March 2025			
Trade payables	118.56	-	118.56
Debt securities	10,047.44	13,833.20	23,880.64
Borrowings (other than debt securities)	53,000.91	30,632.37	83,633.28
Other financial liabilities	757.09	-	757.09
	63,924.00	**44,465.57**	**1,08,389.57**

(₹ in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
As at 31 March 2024			
Trade payables	117.18	-	117.18
Debt securities	-	16,255.93	16,255.93
Borrowings (other than debt securities)	40,406.17	18,565.14	58,971.31
Other financial liabilities	705.09	-	705.09
	41,228.44	**34,821.06**	**76,049.51**

Note 44 - Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Maturity analysts of assets and liabilities as at 31 March 2025

As at 31 March 2025

(₹ in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
Assets			
Cash and cash equivalents	12,846.83	-	12,846.83
Bank balance other than cash and cash equivalents	11,137.32	-	11,137.32
Loans	75,320.31	39,286.52	1,14,606.83
Investments	1,493.33	2,295.39	3,788.72
Other financial assets	1,566.54	10.47	1,577.01
Current tax assets (net)	-	-	-
Deferred tax assets (net)	-	206.65	206.65
Property, plant and equipment	-	961.99	961.99
Capital work in progess	-	-	-
Other intangiable assets	-	112.31	112.31

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
Right of use of assets	4.05	723.59	727.64
Other non-financial assets	632.40	-	632.40
Total assets	**1,03,000.78**	**43,596.91**	**1,46,597.69**
Liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	25.28	-	25.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	93.28	-	93.28
Debt securities	10,047.44	13,833.20	23,880.64
Borrowings (other than debt securities)	53,000.91	30,632.37	83,633.28
Other financial liabilities	757.09	-	757.09
Current tax liabilities (net)	173.05	-	173.05
Lease liabilities	14.25	858.25	872.50
Provisions	-	160.27	160.27
Other non-financial liabilities	112.38	-	112.38
Total liabilities	**64,223.68**	**45,484.09**	**1,09,707.77**

As at 31 March 2024

(₹ in lakhs)

Particulars	Within 12 months	Beyond 12 months	Total
Assets			
Cash and cash equivalents	3,734.39	-	3,734.39
Bank balance other than cash and cash equivalents	8,758.16	-	8,758.16
Loans	49,845.83	28,459.40	78,305.23
Investments	-	2,666.64	2,666.64
Other financial assets	1,219.44	-	1,219.44
Current tax assets (net)	114.61	-	114.61
Deferred tax assets (net)	70.09	-	70.09
Property, plant and equipment	-	947.64	947.64
Capital work in progess	-	-	-
Other intangiable assets	-	82.60	82.60
Right of use of assets	9.97	935.28	945.25
Other non-financial assets	531.35	-	531.35
Total assets	**64,283.84**	**33,091.55**	**97,375.39**
Liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10.84	-	10.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	106.34	-	106.34
Debt securities	-	16,255.93	16,255.93
Borrowings (other than debt securities)	40,406.17	18,565.14	58,971.31
Other financial liabilities	705.09	-	705.09
Current tax liabilities (net)	-	-	-
Lease liabilities	9.09	1,042.27	1,051.36
Provisions	-	126.17	126.17
Other non-financial liabilities	87.59	-	87.59
Total liabilities	**41,213.35**	**35,965.54**	**77,314.63**

NOTE 45 Liquid Coverage Ratio Disclosure

Particular	31st March, 2025	31st March, 2024
Disclosure as per Circular no. RBI/2019-20/88 DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04,2019 issued by Reserve Bank of India on " Liquidity Coveage Ratio (LCR)	22.72	10.53

**Due to the loan disbursement of ₹136 crore into our IDFC First Bank account during the last week of March 2025, our bank balance temporarily spiked as of 31.03.2025. This amount was subsequently disbursed to customers in early April 2025, which impacted our Liquid Coverage ratio as on 31.03.2025

NOTE 46: Additional Disclosure as per Schdule III

1. Expenditure in foreign currency - Nil, Previous year Nil.
2. Earnings in foreign currency - Nil, Previous year Nil.
3. Information on related parties as required by Accounting Standard (AS)-18– Related Party Disclosures:
   a. Holding/subsidiary companies – NA
   b. Associates – NA
   c. Key Management Personnel – a) Manish K Shah Director
      b) Nikita M Shah Director
      c) Kirit R Shah Director
      d) Monil M Shah Director
      e) Jay Mota Director and Chief Financial Officer
      f) Bhavisha Jain Company Secretary
   d. Entities / Person(s) controlling – Manish K Shah, Nikita M Shah and Monil M Shah
4. Expenditure in Corporate Social Responsibility

Particular	31st March, 2025	31st March, 2024
Unspent amount (opening Balance)	-	-
Gross amount required to be spent during the year	47.80	32.09
Amount approved by the Board to be spent during the year	-	-
Amount Spent during the year	48.00	32.50
Unspent amount (Closing Balance)	-	-

5. Disclosure under the Micro, Small and Medium Enterprises Development Act 2006 to the extent the Company has received intimation from parties under the Act.

Particulars		31st March, 2025	31st March, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to Micro and small enterprises		-
	Interest due on above but not claimed by the parties	-	-
(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 to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(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 above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been indentified on the basis of information collected by Management.This has been relied upon by Auditors.		-	-

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

6. Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particular	Numerator	Denominator	31st March, 2025	31st March, 2024
(a) Current Ratio	Total current assets	Total current liabilities	1.60	1.56
(b) Debt-Equity Ratio,	Debt and Borrowings	Total Equity	2.91	3.75
(c) Debt Service Coverage Ratio,	NA	NA	NA	NA
(d) Return on Equity Ratio,	Profit after tax	Total share holder's Equity	10.25%	15.54%
(e) Inventory turnover ratio,	NA	NA	NA	NA
(f) Trade Receivables turnover ratio,	NA	NA	NA	NA
(g) Trade payables turnover ratio,	NA	NA	NA	NA
(h) Net capital turnover ratio,	NA	NA	NA	NA
(i) Net profit ratio,	Profit after tax	Total Revenue from operation	15.10%	16.27%
(j) Return on Capital employed,	Profit before tax	Total share holder's Equity	13.58%	19.27%
(k) Return on investment	Income generated from invested funds	Investment	NA	NA

There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**The Return on Equity (ROE) for the year has declined due to the capital raised through a public issue in FY 2024–25, which led to an increase in the number of outstanding shares. Additionally, higher retained earnings have contributed to the expanded equity base, there by impacting the ROE.

**The Return on Capital employed(ROCE) for the year has declined due to the capital raised through a public issue in FY 2024–25, which led to an increase in the number of outstanding shares. Additionally, higher retained earnings have contributed to the expanded equity base, there by impacting the ROCE.

7. Title deeds of immovable property not held in the name of the company:

All Title Deed of the Property is in the name of Company

(₹ in lakhs)

Relevant line item in the Balance Sheet	Description of an item of property	31st March, 2025	31st March, 2024	31st March, 2023
PPE	Land & Building	178.71	178.71	178.71
Investment in property	Land & Building			
PPE retired from active use and held for disposal				
Others				

Land is in the name of Theme Infotech Pvt Ltd which is related party and on that Building was developed and on that land we are paying rent which is considered Lease under Ind AS 116.

8. There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

9. The Company being an non-banking finance company, as part of its normal business, grants loans and advances to its customers, other entities and persons ensuring adherence to all regulatory requirements. Further, the company has also borrowed funds from banks, financial institutions in compliance with regulatory requirements in the ordinary course of business.

   Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

10. The Company has regrouped, reclassified and restated previous year figures to confirm to this year's presentation.

Note - 47 - Registration of charges or Satisfaction with Registrar of Companies(ROC)

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 31 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 31 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 28 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 18.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 28 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 3.26 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SBM BANK (INDIA) LIMITED as per Registration letter dated 27 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 7.76 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NABSAMRUDDHI FINANCE LIMITED as per Registration letter dated 19 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AU SMALL FINANCE BANK LIMITED as per Registration letter dated 19 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ESAF SMALL FINANCE BANK LIMITED as per Registration letter dated 17 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED as per Registration letter dated 12 March 2025 in relation to Registration of charge for loan facility aggregating to ₹ 22.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BAJAJ FINANCE LIMITED as per Registration letter dated 27 February 2025 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ANAND RATHI GLOBAL FINANCE LIMITED as per Registration letter dated 25 February 2025 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 31 December 2024 in relation to Registration of charge for loan facility aggregating to ₹ 50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 30 December 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 30 December 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AMBIT FINVEST PRIVATE LIMITED as per Registration letter dated 20 December 2024 in relation to Registration of charge for loan facility aggregating to ₹ 17.50 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 30 November 2024 in relation to Registration of charge for loan facility aggregating to ₹ 2.51 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of JANA SMALL FINANCE BANK LIMITED as per Registration letter dated 29 November 2024 in relation to Registration of charge for loan facility aggregating to ₹ 30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED as per Registration letter dated 27 November 2024 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AU SMALL FINANCE BANK LIMITED as per Registration letter dated 29 October 2024 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SBM BANK (INDIA) LIMITED as per Registration letter dated 22 October 2024 in relation to Registration of charge for loan facility aggregating to ₹ 13.60 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of Bank Of Baroda as per Registration letter dated 16 October 2024 in relation to Registration of charge for loan facility aggregating to ₹ 1.60 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of INCRED FINANCIAL SERVICES LIMITED as per Registration letter dated 30 September 2024 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 26 September 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 26 September 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CAPITAL SMALL FINANCE BANK LIMITED as per Registration letter dated 25 September 2024 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KLAY FINVEST PRIVATE LIMITED as per Registration letter dated 10 September 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 30 August 2024 in relation to Registration of charge for loan facility aggregating to ₹ 3.60 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 30 August 2024 in relation to Registration of charge for loan facility aggregating to ₹ 30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 28 August 2024 in relation to Registration of charge for loan facility aggregating to ₹ 30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDFC FIRST BANK LIMITED as per Registration letter dated 09 August 2024 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of POONAWALLA FINCORP LIMITED as per Registration letter dated 05 August 2024 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 30 July 2024 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of UTKARSH SMALL FINANCE BANK LIMITED as per Registration letter dated 26 July 2024 in relation to Registration of charge for loan facility aggregating to ₹ 21.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SUNDARAM FINANCE LIMITED as per Registration letter dated 25 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ICICI BANK LIMITED as per Registration letter dated 26 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 2.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ICICI BANK LIMITED as per Registration letter dated 26 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 18.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of INDUSIND BANK LTD. as per Registration letter dated 27 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BAJAJ FINANCE LIMITED as per Registration letter dated 28 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MUTHOOT FINANCE LIMITED as per Registration letter dated 29 June 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 27 May 2024 in relation to Registration of charge for loan facility aggregating to ₹ 2.86 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ELECTRONICA FINANCE LIMITED as per Registration letter dated 30 April 2024 in relation to Registration of charge for loan facility aggregating to ₹ 3.50 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 28 March 2024 in relation to Registration of charge for loan facility aggregating to ₹ 14 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BANK OF BARODA as per Registration letter dated 28 March 2024 in relation to Registration of charge for loan facility aggregating to ₹ 1.40 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of A. K. CAPITAL FINANCE LIMITED as per Registration letter dated 19 March 2024 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 04 March 2024 in relation to Registration of charge for loan facility aggregating to ₹ 35.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 28 February 2024 in relation to Registration of charge for loan facility aggregating to ₹ 2.85 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of STCI FINANCE LIMITED as per Registration letter dated 26 February 2024 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of AMBIT FINVEST PRIVATE LIMITED as per Registration letter dated 26 February 2024 in relation to Registration of charge for loan facility aggregating to ₹ 11.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 22 February 2024 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 December 2023 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MANAPPURAM FINANCE LIMITED as per Registration letter dated 21 December 2023 in relation to Registration of charge for loan facility aggregating to ₹ 12.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CAPSAVE FINANCE PRIVATE LIMITED as per Registration letter dated 15 December 2023 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KOTAK MAHINDRA BANK LIMITED as per Registration letter dated 06 December 2023 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SBM BANK (INDIA) LIMITED as per Registration letter dated 30 November 2023 in relation to Registration of charge for loan facility aggregating to ₹ 12.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MUTHOOT VEHICLE & ASSET FINANCE LIMITED as per Registration letter dated 28 November 2023 in relation to Registration of charge for loan facility aggregating to ₹ 08.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of JANA SMALL FINANCE BANK LIMITED as per Registration letter dated 30 October 2023 in relation to Registration of charge for loan facility aggregating to ₹ 30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAS FINANCIAL SERVICES LIMITED as per Registration letter dated 28 October 2023 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of POONAWALLA FINCORP LIMITED as per Registration letter dated 27 October 2023 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 23 October 2023 in relation to Registration of charge for loan facility aggregating to ₹ 2.88 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of BAJAJ FINANCE LIMITED as per Registration letter dated 23 October 2023 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 09 October 2023 in relation to Registration of charge for loan facility aggregating to ₹ 50.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 29 September 2023 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 26 September 2023 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of PIRAMAL TRUSTEESHIP SERVICES PRIVATE LIMITED as per Registration letter dated 21 September 2023 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SUNDARAM FINANCE LIMITED as per Registration letter dated 12 September 2023 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per Registration letter dated 08 September 2023 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED as per Registration letter dated 06 September 2023 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 03 August 2023 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of ELECTRONICA FINANCE LIMITED as per Registration letter dated 27 July 2023 in relation to Registration of charge for loan facility aggregating to ₹ 5.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of FINCARE SMALL FINANCE BANK LIMITED as per Registration letter dated 24 July 2023 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 23 June 2023 in relation to Registration of charge for loan facility aggregating to ₹ 2.97 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MUTHOOT MONEY LIMITED as per Registration letter dated 09 June 2023 in relation to Registration of charge for loan facility aggregating to ₹ 8 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDFC FIRST BANK LIMITED as per Registration letter dated 30 May 2023 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AMBIT FINVEST PRIVATE LIMITED as per Registration letter dated 30 May 2023 in relation to Registration of charge for loan facility aggregating to ₹ 11.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of SUNDARAM FINANCE LIMITED as per Registration letter dated 25 July 2023 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MUTHOOT VEHICLE & ASSET FINANCE LIMITED as per Registration letter dated 08 November 2022 in relation to Registration of charge for loan facility aggregating to ₹ 5.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per Registration letter dated 03 November 2022 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AMBIT FINVEST PRIVATE LIMITED as per Registration letter dated 30 September 2022 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 09 September 2022 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 30 June 2022 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 28 February 2022 in relation to Registration of charge for loan facility aggregating to ₹ 12.01 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per Registration letter dated 21 February 2022 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 30 November 2021 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 03 November 2021 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 24 September 2021 in relation to Registration of charge for loan facility aggregating to ₹ 17.73 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of INCRED FINANCIAL SERVICES LIMITED as per Registration letter dated 22 September 2021 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 06 July 2021 in relation to Registration of charge for loan facility aggregating to ₹ 13.18 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDBI TRUSTEESHIP SERVICES LIMITED as per Registration letter dated 24 March 2021 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of UTKARSH SMALL FINANCE BANK LIMITED as per Registration letter dated 25 February 2021 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDFC FIRST BANK LIMITED as per Registration letter dated 17 October 2020 in relation to Registration of charge for loan facility aggregating to ₹ 30.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of JANA SMALL FINANCE BANK LIMITED as per Registration letter dated 30 September 2020 in relation to Registration of charge for loan facility aggregating to ₹ 25.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 30 September 2020 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of IDBI TRUSTEESHIP SERVICES LIMITED as per Registration letter dated 07 August 2020 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 27 July 2020 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of MAGMA FINCORP LIMITED as per Registration letter dated 31 December 2019 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Registration of charge of SUNDARAM FINANCE LIMITED as per Registration letter dated 18 September 2019 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of AMBIT FINVEST PRIVATE LIMITED as per Registration letter dated 24 January 2023 in relation to Registration of charge for loan facility aggregating to ₹ 5.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 29 November 2022 in relation to Registration of charge for loan facility aggregating to ₹ 20.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 29 September 2022 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of CATALYST TRUSTEESHIP LIMITED as per Registration letter dated 02 May 2022 in relation to Registration of charge for loan facility aggregating to ₹ 12.01 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of NORTHERN ARC CAPITAL LIMITED as per Registration letter dated 22 February 2021 in relation to Registration of charge for loan facility aggregating to ₹ 15.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Registration of charge of HINDUJA LEYLAND FINANCE LIMITED as per Registration letter dated 24 December 2018 in relation to Registration of charge for loan facility aggregating to ₹ 10.00 Cr.	ROC- Mumbai	30 days	We have been compliant in filing form CHG -1 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 17-01-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 25.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT VEHICLE & ASSET FINANCE LIMITED as per satisfaction letter dated 11-12-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of VARDHMAN TRUSTEESHIP PRIVATE LIMITED as per satisfaction letter dated 16-05-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per satisfaction letter dated 21-04-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 26-10-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 17-11-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 28-07-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 12.01 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per satisfaction letter dated 07-12-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per satisfaction letter dated 18-08-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

Significant accounting policies and other explanatory information

to the standalone financial statements as at and for the year ended 31 March 2025

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 05-08-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 07-11-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 17.73 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of INCRED FINANCIAL SERVICES LIMITED as per satisfaction letter dated 05-07-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 18-05-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 13.18 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of IDBI TRUSTEESHIP SERVICES LIMITED as per satisfaction letter dated 10-07-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of UTKARSH SMALL FINANCE BANK LIMITED as per satisfaction letter dated 25-08-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 25.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of IDFC FIRST BANK LIMITED as per satisfaction letter dated 12-10-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 30.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of JANA SMALL FINANCE BANK LIMITED as per satisfaction letter dated 19-04-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 25.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per satisfaction letter dated 17-10-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of IDBI TRUSTEESHIP SERVICES LIMITED as per satisfaction letter dated 25-08-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 13-09-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MAGMA FINCORP LIMITED as per satisfaction letter dated 12-07-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of SUNDARAM FINANCE LIMITED as per satisfaction letter dated 08-05-2023 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per satisfaction letter dated 22-03-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 5 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 07-02-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 17-01-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 31-01-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 12.01 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 18-03-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of HINDUJA LEYLAND FINANCE LIMITED as per satisfaction letter dated 26-02-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of INCRED FINANCIAL SERVICES LIMITED as per satisfaction letter dated 14-05-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of AMBIT FINVEST PRIVATE LIMITED as per satisfaction letter dated 10-07-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 11.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MAS FINANCIAL SERVICES LIMITED as per satisfaction letter dated 16-07-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MAS FINANCIAL SERVICES LIMITED as per satisfaction letter dated 16-07-2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED as per satisfaction letter dated 18/07/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 4.21 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 18/07/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 1.34 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CAPITAL SMALL FINANCE BANK LIMITED as per satisfaction letter dated 05/08/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of NORTHERN ARC CAPITAL LIMITED as per satisfaction letter dated 08/08/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of A. K. CAPITAL FINANCE LIMITED as per satisfaction letter dated 23/08/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 15.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of UTKARSH SMALL FINANCE BANK LIMITED as per satisfaction letter dated 26/09/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 12.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of KOTAK MAHINDRA BANK LIMITED as per satisfaction letter dated 04/10/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 20.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT FINANCE LIMITED as per satisfaction letter dated 05/10/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 10.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT MONEY LIMITED as per satisfaction letter dated 05/10/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 7.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

Significant accounting policies and other explanatory information
to the standalone financial statements as at and for the year ended 31 March 2025

Brief Description of Charge	Location of Registrar	Period by which charge had to be satisfied	Reason for delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 06/11/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 2.49 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of INCRED FINANCIAL SERVICES LIMITED as per satisfaction letter dated 07/11/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 6.50 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 26/11/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 2.07 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT FINANCE LIMITED as per satisfaction letter dated 21/12/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 5.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 26/12/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 1.30 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of CATALYST TRUSTEESHIP LIMITED as per satisfaction letter dated 31/12/2024 in relation to satisfaction of charge for loan facility aggregating to ₹ 1.83 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay
Satisfaction of charge of MUTHOOT MONEY LIMITED as per satisfaction letter dated 06/01/2025 in relation to satisfaction of charge for loan facility aggregating to ₹ 8.00 Cr	ROC- Mumbai	30 days	We have been compliant in filing form CHG- 4 - No Delay

48.Notes to financial information

48.1 The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the unaudited books of accounts of the Company for the respective

48.2 The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds are held by the Company in the form of debt mutual funds and short term fixed deposits till the time the utilisation is made subsequently.

48.3 Details of Benami Property held:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2025

48.4 Wilful Defaulter:

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2025

48.5 Undisclosed Income:

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2025, in the tax assessments under the Income Tax Act, 1961. There have been no unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2025

48.6 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025

48.7 Title Deeds of Immovable Properties not held in the name of the Company:

The Company does not hold any immovable property as at 31 March 2025. All the lease agreements are duly executed in favour of the Parent Company for properties where the Parent Company is the lessee.

48.8 Revaluation of Property, plant and equipment and Intangible assets 1

There is no revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2025.

48.9 Ultimate Beneficiary

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

48.10 Utilisation of Borrowed funds and share premium:

As a part of normal lending business, the Company grants loans and advances on the basis of security/ guarantee provided by the Borrower/ co-borrower and makes investments. These transactions are part of Company normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

As per our report of even date
For Venus Shah & Associates LLP
Chartered Accountants
Firm registration number - 120878W/W101094

Sd/-
Venus B. Shah
Partner
Membership No. - 109140

UDIN - 25109140BMOQUI1173
Place - Mumbai
Date - 22.05.2025

For and on bahalf of the Board of Director of
Manba Finance Limited
CIN : L65923MH1996PLC099938

Sd/-
Manish K. Shah
Managing Director
DIN -00979854

Sd/-
Monil M. Shah
Director
DIN -07054772

Sd/-
Jay K. Mota
Director & CFO
DIN -03105256

Sd/-
Bhavisha A. Jain
Company Secretary

MANBA FINANCE

MANBA FINANCE LTD.

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