MFSL
MUDRA FINANCIAL SERVICES LTD.
Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai - 400 069.
(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in
Email : mudrafinancia1.1994@gmail.com
L 65999MH1994PLC079222

Date: August 24, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code No. 539819 **Script Name - MUDRA**

Dear Sir/Madam,

Sub: Notice of 32nd Annual General Meeting and Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 32nd AGM and Annual Report of the Company for the Financial Year (FY) 2025-26.

The 32nd Annual General Meeting ("AGM") of the Members of the Company will be held Thursday, September 17, 2026 at 12:00 p.m. at the Registered Office of the company situated at 3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai – 400 069, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business as set out in the notice convening AGM.

The Notice of the AGM and the Annual Report for the financial year 2025-26 are also available on the Company's website at http://www.mudrafinancial.in/ and are being sent by email to all the eligible members, whose email IDs are registered with the Company/ Depositories.

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The Company has provided the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the AGM.

The Company has fixed Friday, September 11, 2026 as a "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.

The remote e-voting period commences on Sunday, September 13, 2026 at 9.00 a.m. (IST) and ends on Wednesday, September 16, 2026 at 5.00 p.m. (IST).

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For Mudra Financial Services Limited

KINJAL CHIRAG GANDHI
Digitally signed by KINJAL CHIRAG GANDHI
Date: 2026.08.24 15:45:48 +05'30'

Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
ACS No. 75781

MUDRA FINANCIAL SERVICES LIMITED MUMBAI

Encl: As Above.

MUDRA
FINANCIAL SERVICES LIMITED

Annual Report
2025-2026

Corporate Information

BOARD OF DIRECTORS

Atul Jain
Non-Executive Director

Dipen Maheshwari
Managing Director

Dipti Chheda
Non-Executive Independent Director
w.e.f. 22.05.2025

Jiyan Shah
Non-Executive Independent Director

COMPANY SECRETARY
Kinjal Chirag Gandhi

CHIEF FINANCIAL OFFICER
Vishal Surve

STATUTORY AUDITORS
M/s Sampat & Mehta
Chartered Accountants

REGISTERED OFFICE
3rd Floor, VaastuDarshan,
'B' Wing, Azad Road,
Andheri (East), Mumbai – 400 069.
Tel: 022- 61919293/22
Website: http://www.mudrafinancial.in/

REGISTRARS & SHARE TRANSFER AGENT
M/s. System Support Services
209, Shivai Industrial Estate, 89,
Andheri Kurla Road, (Next to Logitech Park),
Sakinaka, Andheri (East)
Mumbai-400 072

BANKERS
ICICI Bank Ltd.
HDFC Bank Ltd.

INTERNAL AUDITORS
M/s. Tejas Gohil & Co
Chartered Accountants

ANNUAL GENERAL MEETING	BOOK CLOSURE :
Date: Thursday, September 17, 2026 Time: 12.00P.M Venue: 3rd Floor, VaastuDarshan, 'B' Wing, Azad Road, Andheri (East), Mumbai – 400 069	Friday, September 11, 2026 to Thursday, September 17, 2026 **(Both days inclusive)**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **Thirty Second (32nd) Annual General Meeting** (AGM) of the Members of **MUDRA FINANCIAL SERVICES LIMITED** will be held at the Registered Office of the company situated at 3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai – 400 069, on **Thursday, September 17, 2026 at 12.00 P.M.** to transact, with or without modification(s) the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company, which includes the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended March 31, 2026 and the Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Atul Jain (DIN: 00096052), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appointment Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as a Managing Director of the Company:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as the Managing Director of the Company, not liable to retire by rotation, for a further term of three (3) years commencing from April 01, 2027 and ending on March 31, 2030, upon the terms and conditions, including remuneration, salary, perquisites, allowances, benefits and amenities, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter, vary, revise or modify the terms and conditions of his appointment and remuneration from time to time, within the overall limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197 and 198 or any other applicable provisions of the Companies Act, 2013, in the event of absence or inadequacy of profits or where the Company incurs a loss in any financial year during the tenure of Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as the Managing Director, the remuneration, salary, perquisites, allowances, benefits, amenities and other emoluments payable to him, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, shall continue to be paid without any reduction and shall constitute the minimum remuneration payable to him, notwithstanding the absence or inadequacy of profits or the Company incurring a loss, subject to the provisions of Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient, to execute and sign all such applications, forms, returns, declarations, documents, writings and other papers, to file the necessary e-forms, returns and intimations with the Registrar of Companies, the Stock Exchange(s) and other statutory, regulatory or governmental authorities, and to take all such actions as may be required for the purpose of giving effect to this Resolution, including settling any questions, difficulties or doubts that may arise in connection therewith.

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: August 11, 2026

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-
Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
Membership No.: ACS 75781

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   THE INSTRUMENT APPOINTING A PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. If a proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of the specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

2. The business set out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-Voting are given in this Notice under Note No. 22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice shall be sent to members separately.

3. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is first in order of names will be entitled to vote.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, September 11, 2026 to Thursday, September 17, 2026** (both days inclusive).

7. Brief resume of Directors proposed to be appointed/re-appointed along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings (SS-2), are provided as **Annexure A** to this Notice.

8. The Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. It may also be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at mudrafinancial.1994@gmail.com or contact the Registrars and Transfer Agent – M/s. System Support Services at sysss72@yahoo.com and 022 2850 0835 for assistance in this regard.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information

can be made available at the time of the meeting.

11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.

12. The shares of the company are listed on BSE Limited.

13. Members holding shares in physical form are requested to notify immediately any change in their address with PIN Code to the Registrar and Transfer Agent of the company at the address given above and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the company.

14. All documents referred to in the Notice will be available for inspection at the company's registered office during normal business hours except public holidays between 11.00 A.M. and 05.00 P.M. up to the date of the AGM.

15. Members/Proxies holding their Shares in physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.

16. Members who are holding shares in dematerialized form are requested to bring their DP ID and Client ID number for easy identification at the meeting.

17. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in Demat form, they must quote their DP ID and Client ID number.

18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the depository participant(s) and holdings should be verified.

20. Electronic copy of the Annual Report for FY 2025-26 is being sent to all the members whose email IDs are registered with the Company/depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, are requested to update their email address with the RTA or by sending an email to the Company on mudrafinancial.1994@gmail.com.

21. A route map showing directions to reach the venue of the 32nd AGM forms part of the Annual Report.

22. Voting through electronic means :

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and sub clause (1) & (2) of Regulation 44 of SEBI regulations, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-Voting period commences on **Sunday, September 13, 2026 at 9.00 A.M.** and ends on **Wednesday, September 16, 2026 at 5.00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 11, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to

their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 11, 2026**. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

V. The process/manner for availing e-voting facility and the instructions for members voting electronically are as under: -

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

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

Step 1: Access to NSDL e-Voting system:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911.

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to catejasgohil@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to mudrafinancial.1994@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mudrafinancial.1994@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

   VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, September 11, 2026.**

   VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, September 11, 2026.** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sysss72@yahoo.com

   VIII. A member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again at the AGM.

   IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through ballot paper.

   X. CA Tejas Gohil, proprietor of M/s. Gohil Tejas & Co., Chartered Accountants has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

   XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company http://www.mudrafinancial.in/and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited where the shares of the company are listed.

XIV. ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS: We would further like to draw your attention to SEBI Notification dated January 24, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022. Accordingly, while processing service requests in relation to:

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal / Exchange of securities certificate;
4. Endorsement;
5. Sub-division / Splitting of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission and,
8. Transposition.

the Company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests, the securities holder/claimant shall submit duly filled up **Form ISR-4.**

XV. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant **("DP")** in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1,** quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

XVI. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting **Form No.SH-13.** If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in **Form SH-14.** Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit **Form No. ISR-3.** Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

XVII. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e System Support Services.

S. No.	Particulars	Form
1.	PAN	ISR – 1
2.	Address and PIN Code	
3.	Email-Id	
4.	Mobile Number	
5.	Bank Account Details	
6.	Demat Account Number	
7.	Specimen Signature	ISR – 2
8.	Nomination Details	SH-13
9.	Declaration to opt-out Nomination	ISR – 3
10.	Cancellation or Variation of Nomination	SH – 14

All the aforesaid forms can be downloaded from the website of the Company at http://www.mudrafinancial.in.

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: August 11, 2026

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-
Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
Membership No.: ACS 75781

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:
Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board"), at its Meeting held on August 11, 2026, approved the re-appointment of **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** as the Managing Director of the Company, **not liable to retire by rotation,** for a further term of **three (3) years commencing from April 1, 2027 and ending on March 31, 2030,** subject to the approval of the Members by way of a **Special Resolution.**

Mr. Dipen Prabhat Maheshwari has been serving as the Managing Director of the Company since April 1, 2015 and has provided strategic leadership and operational direction to the Company.

The Nomination and Remuneration Committee and the Board, after evaluating his qualifications, experience, expertise and performance, are of the opinion that his continued association as Managing Director will be in the best interests of the Company.

Pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with **Section II of Part II of Schedule V** thereto, the remuneration payable to the Managing Director is subject to the provisions of the Act. The Board has approved payment of remuneration to **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** comprising salary, perquisites, allowances, benefits and amenities, **up to an aggregate limit of Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum.** In the event of absence or inadequacy of profits or where the Company incurs a loss in any financial year during his tenure, the aforesaid remuneration shall continue to be payable **without any reduction** and shall constitute the **minimum remuneration** payable to him, subject to the provisions of **Section 197 read with Section II of Part II of Schedule V** to the Companies Act, 2013. Accordingly, approval of the Members by way of a **Special Resolution** is sought.

Mr. Dipen Prabhat Maheshwari satisfies all the conditions prescribed under Section 196 read with Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as Managing Director.

The Company confirms that it has not committed any default in repayment of any dues or interest payable to any bank, public financial institution, non-convertible debenture holders or any other secured creditor. Accordingly, prior approval of lenders under Paragraph B of Section II of Part II of Schedule V is not applicable.

STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V:

I. GENERAL INFORMATION:

i. Nature of Industry:

The Company is presently engaged in rendering financial services to their clients as Consultants for preparing detailed project report (Technical and Management aspects) for syndication of financial assistance from Institutions and banks.

ii. Date of Commencement of business: 1st August, 1994

iii. Financial Performance:

(Amount in INR "000")

Particulars	Year ended 31.03.2026
Revenue from Operations	7,235.18
Other Income	1,996.72
Total Revenue	**9,231.90**
Less: Total Expenses	8,474.06
Profit Before Tax	**757.84**
Less: Tax Expense	
Current Tax	540.00
Earlier Years Tax	(676.65)
Deferred Tax	(749.09)
Profit After Tax	**1,643.58**

iv. Foreign investments or collaborators, if any: NA

II. INFORMATION ABOUT THE APPOINTEE :

i. Background details:
Mr. Dipen Prabhat Maheshwari aged 40 years, is a MBA in finance. He has worked in placement division of Fact Personnel Private Limited. He has gained experience mainly in Project/ Finance management. He is advising industry on aspects like Product Development, Project Management and Project Finance.

ii. **Past remuneration:** INR 16,75,000/- (Rupees Sixteen Lakhs Seventy Five Thousand Only) per annum.

iii. **Job Profile and its suitability:**
Mr. Dipen Prabhat Maheshwari has about 11 plus years of experience in Project/ Finance management. He is advising industry on aspects like Product Development, Project Management and Project Finance. The Board of Directors of the Company feels that Mr. Dipen Prabhat Maheshwari would be the most efficient person to re-appoint as the Managing Director of the Company.

iv. **Remuneration Proposed:**

Particulars	Details
Salary	The aggregate remuneration payable to Mr. Dipen Prabhat Maheshwari, including salary, perquisites, allowances, benefits, amenities and all other emoluments, shall not exceed Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum. In the event of absence or inadequacy of profits or where the Company incurs a loss in any financial year during the tenure of Mr. Dipen Prabhat Maheshwari as Managing Director, the aforesaid remuneration, including salary, perquisites, allowances, benefits, amenities and other emoluments, shall continue to be payable without any reduction and shall constitute the minimum remuneration payable to him, subject to the provisions of Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act.
Perquisites	The Company follows the Flexible Allowances Structure for all its employees that enables its employees to decide the salary components within the overall remuneration package. In line with the above structure, Mr. Dipen Prabhat Maheshwari shall be entitled to determine the components of his remuneration, other than the Basic Salary, within the overall remuneration approved by the Members.

Particulars	Details
i) Gratuity	Not to exceed half month's salary for each completed year of service as per The Payment of Gratuity Act, 1972.
ii) Medical Benefit	For self and family, reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary in a block of three years.
iii) Leave	Leave with pay and leave encashment as per the Company's policy and applicable law.

v. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

The Company requires experienced and competent managerial personnel to effectively manage its operations and achieve its strategic objectives. Considering the qualifications, experience, expertise, leadership capabilities, responsibilities and performance of Mr. Dipen Prabhat Maheshwari, and having regard to the size, nature and operations of the Company, the proposed remuneration is considered to be fair, reasonable and commensurate with the remuneration paid to managerial personnel holding similar positions in comparable companies within the industry. The proposed remuneration is also considered appropriate in view of the increased responsibilities entrusted to him and the Company's future growth plans.

vi. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except for the remuneration proposed to be paid to Mr. Dipen Prabhat Maheshwari in his capacity as the Managing Director of the Company and his shareholding in the Company, he has no other pecuniary relationship, directly or indirectly, with the Company. Mr. Dipen Prabhat Maheshwari is not related to any other Director or Key Managerial Personnel of the Company.

III. OTHER INFORMATION:

i. Reasons for loss or inadequate profit:

Although the Company has remained profitable, the effective profits computed in accordance with the provisions of Section 198 of the Companies Act, 2013 are inadequate for payment of the proposed managerial remuneration within the limits specified under Section 197 of the Act. Accordingly, approval of the Members by way of a Special Resolution is being sought pursuant to Section II of Part II of Schedule V to the Companies Act, 2013.

ii. Steps taken or proposed to be taken for improvement:

The Company has undertaken and continues to undertake various initiatives, including expansion of its advisory services, strengthening client relationships, improving operational efficiencies, optimising costs, enhancing business development activities and exploring new business opportunities, with a view to improving its overall financial performance and profitability.

iii. Expected increase in productivity and Profits in measurable terms.

The Board expects improvement in operational efficiencies, client acquisition, revenue generation and sustainable profitability under the continued leadership of Mr. Dipen Maheshwari.

Rationale for the appointment of Mr. Dipen Prabhat Maheshwari:

Mr. Dipen Prabhat Maheshwari has been serving as the Managing Director of the Company since April 1, 2015 and has played a significant role in the Company's growth and overall business operations. During his tenure, he has provided effective leadership in strategic planning, financial management, business development and operational oversight, while strengthening the Company's governance framework and business processes.

Considering his qualifications, extensive experience, industry knowledge, leadership capabilities, proven performance and valuable contribution to the Company over the years, the Nomination and Remuneration Committee and the Board of Directors are of the view that his continued association as the Managing Director will provide stability in leadership and facilitate the achievement of the Company's long-term strategic objectives and sustainable growth.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** as the Managing Director of the

Company, not liable to retire by rotation, for a further term of **three (3) years** commencing from **April 1, 2027** and ending on **March 31, 2030,** on the terms and conditions, including remuneration, set out in the accompanying Resolution and this Explanatory Statement.

Accordingly, approval of the Members is sought by way of a **Special Resolution** for the re-appointment of **Mr. Dipen Prabhat Maheshwari (DIN: 03148904)** as the Managing Director of the Company, not liable to retire by rotation, together with the payment of remuneration, including minimum remuneration in the event of absence or inadequacy of profits or where the Company incurs a loss during any financial year of his tenure, in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with **Section II of Part II of Schedule V** thereto.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the brief profile and other requisite details of **Mr. Dipen Prabhat Maheshwari** are provided in **Annexure-A** forming part of this Notice.

Mr. Dipen Prabhat Maheshwari shall not be liable to retire by rotation during his tenure as Managing Director.

Except **Mr. Dipen Prabhat Maheshwari** and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 3** of the Notice for approval of the Members.

ANNEXURE A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting for Item No.: 2

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings):

Name of the Director	Mr. Atul Jain
DIN	00096052
Date of Birth & Age	August 26, 1962, 64 Years
Qualifications	B.Com. (Hons), Chartered Accountant
Date of first appointment on the Board	He was first appointed to the Board on June 27, 1994 and resigned from the Board on June 10, 2025 and was subsequently re-appointed on July1, 2025.
Terms and Conditions of appointment/ re- appointment	Re-appointed as Non-Executive Non-Independent Director, liable to retire by rotation.
Details of Remuneration sought to be Paid	Nil
Details of Remuneration last drawn	Nil
Expertise in specific functional areas	Expertise in Merchant Banking, Project Finance, Liasoning with Banks and other Financial Institutions, handling matters of insolvency and bankruptcy.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	His extensive experience in merchant banking, project finance, banking relationships and insolvency matters enables him to provide strategic financial guidance and governance oversight to the Company.
No. of equity shares held in the Company* (including shareholding as beneficial owner)	7,47,800 Equity Shares of face value Rs. 10/- each
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	He is not related to any other Director or Key Managerial Personnel of the Company.
Number of Board meeting attended during the year (Financial Year 2025-26)	(6) Six
Directorships held in other Companies (excluding Foreign Companies)	1. Jadstone Trading Private Limited 2. Trophic Wellness Private Limited
Memberships/ Chairmanships of committees of other Companies	1. Member of Audit Committee in Trophic Wellness Private Limited.
Listed entities from which the Director has resigned in the past three years	Mudra Financial Services Limited (resigned on June 10, 2025)

Details of Directors seeking appointment/re-appointment at the Annual General Meeting for Item No.: 3:

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings):

Name of the Director	Mr. Dipen Prabhat Maheshwari
DIN	03148904
Date of Birth & Age	November 22, 1985, 40 Years
Qualifications	MBA in Finance
Date of first appointment on the Board	April 1, 2015
Terms and Conditions of appointment/ re- appointment	Re-appointed as **Managing Director,** not liable to retire by rotation, for a further term of **three (3)** years commencing from **April 1, 2027** and ending on **March 31, 2030,** on the terms and conditions, including remuneration, as set out in the Notice convening the Annual General Meeting, subject to the approval of the Members.
Details of Remuneration sought to be Paid	Aggregate remuneration, including salary, perquisites, allowances, benefits, amenities and other emoluments, **not exceeding Rs.30,00,000/- (Rupees Thirty Lakhs only) per annum,** on the terms set out in the Notice convening the Annual General Meeting. In the event of absence or inadequacy of profits or where the Company incurs a loss during any financial year of his tenure, the aforesaid remuneration shall continue to be payable **without any reduction** and shall constitute the **minimum remuneration** payable to him, subject to the provisions of **Section 197 read with Section II of Part II of Schedule V** to the Companies Act, 2013.
Details of Remuneration last drawn	Aggregate remuneration of **Rs.16,75,000/- (Rupees Sixteen Lakhs Seventy Five Thousand Only) per annum.**
Expertise in specific functional areas	Over **11 years** of experience in project finance, financial management, project management, business development and strategic planning. He possesses expertise in advising industries on project development, project management and project finance and has played a significant role in the Company's growth and business operations.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	The role of Managing Director requires strong leadership, strategic vision, financial expertise, business development capabilities, operational oversight and sound corporate governance practices. Mr. Dipen Prabhat Maheshwari possesses extensive experience and proven leadership in these areas and has successfully led the Company's operations since April 1, 2015, making him well suited to continue as the Managing Director.

No. of equity shares held in the Company* (including shareholding as beneficial owner)	75,000 Equity Shares of face value Rs. 10/- each
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.
Number of Board meeting attended during the year (Financial Year 2025-26)	7 (Seven)
Directorships held in other Companies (excluding Foreign Companies)	Nil
Memberships/ Chairmanships of committees of other	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: August 11, 2026

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-
Kinjal Chirag Gandhi
Company Secretary & Compliance Officer
Membership No.: ACS 75781

BOARDS' REPORT

Dear Member(s),

The Board of Directors of your Company takes pleasure in presenting the Thirty Second (32nd) Annual Report of **Mudra Financial Services Limited** ('Company'), on the business and operations of the Company together with Audited Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2026 ('FY 2025-26')

1. FINANCIAL PERFORMANCE:

A summary of the financial performance of the Company in FY 2026 is detailed below:

(Amount in INR "000")

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	7,235.18	6,655.09
Other Income	1,996.72	2,541.22
Total Revenue	9,231.90	9,196.31
Less: Total Expenses	8,474.06	5,945.04
Profit Before Tax	757.84	3,251.27
Less: Tax Expense		
Current Tax	540.00	896.00
Earlier Years Tax	(676.65)	(0.02)
Deferred Tax	(749.09)	(213.23)
Profit After Tax	1,643.58	2,568.52

2. OPERATIONAL REVIEW:

Your Company has earned income from operations of Rs.7,235.18(in"000") during the current year as compared to Rs.6,655.09(in"000") earned in the previous year. During the year under review, the company has earned Profit after Tax of Rs.1,643.58(in"000") as compared to Profit after Tax of Rs.2,568.52(in"000")in immediately preceding financial year.

3. DIVIDEND :

Your Directors have not recommended any dividend for the year ended March 31, 2026, in order to plough back the profits for future growth and development of the Company.

4. TRANSFER TO RESERVES:

During the year under review, the company has transferred an amount of Rs.328.72(in"000") to the Statutory Reserve pursuant to Section 45-IC of RBI Act, 1934.

5. CHANGES IN NATURE OF BUSINESS:

No significant change has been made in the nature of the business of the company during the financial year 2025-2026.

6. SHARE CAPITAL OF THE COMPANY:

During the financial year 2025–26, there has been no change in the Authorized Share Capital or the Issued, Subscribed, and Paid-up Share Capital of the Company.

As of March 31, 2026, the Authorized Share Capital of the Company is Rs.5,25,00,000 (Rupees Five Crore Twenty-Five Lakhs only), divided into 52,50,000 (Fifty-Two Lakh Fifty Thousand) equity shares of Rs.10 (Rupees Ten only) each.

The Issued, Subscribed, and Paid-up Share Capital of the Company is Rs.5,01,00,000 (Rupees Five Crore One Lakh only), divided into 50,10,000 (Fifty Lakh Ten Thousand) equity shares of Rs.10 (Rupees Ten only) each, fully paid-up.

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any stock options or issued any sweat equity shares.

7. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2026 is available on the Company's website at https://www.mudrafinancial.in/.

8. SUSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

9. PUBLIC DEPOSITS:

Your Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2025-26.

10. PARTICULARS OF LOANS, GUARANTEES/SECURITIES OR INVESTMENTS :

There were no guarantees or securities given by the Company under Section 186 of the Companies Act, 2013 during the year under review. The details of the loans given and investments made by the Company have been disclosed in the notes to the financial statements.

11. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, were not applicable to the Company for the financial year ended March 31, 2026.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant material orders have been passed by any Regulators/Courts/Tribunals which have been received by the Company having impact on the going concern status and the Company's operation in future.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. APPOINTMENT AND RESIGNATION OF DIRECTOR:

During the financial year under review, the Board of Directors, at its meeting held on May 22, 2025, appointed Mrs. Dipti Nikhil Chheda (DIN: 10660214) as an Additional Director (Non-Executive Independent Director) of the Company for a term of five (5) consecutive years, commencing from May 22, 2025 up to May 21, 2030, not liable to retire by rotation, subject to the approval of the shareholders. The Members approved her appointment at the 31st Annual General Meeting held on September 4, 2025.

During the year under review, Mr. Atul Jain (DIN: 00096052) resigned from the office of Non-Executive, Non Independent Director of the Company with effect from the close of business hours on June 10, 2025. The Board placed on record its sincere appreciation for his valuable guidance, unwavering support, and significant contribution during his tenure as Director.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 1, 2025, approved and recommended the appointment of Mr. Atul Jain (DIN: 00096052) as a Non-Executive, Non Independent Director, liable to retire by rotation, with effect from July 1, 2025, subject to the approval of the Members.

The Members approved his appointment as a Non-Executive, Non Independent Director, liable to retire by rotation, at the 31st Annual General Meeting held on September 4, 2025.

b. DIRECTOR LIABLE TO RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Atul Jain (DIN: 00096052) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Company has received the necessary declaration and confirmations from the Directors. None of the Directors of the Company is disqualified from being appointed or continuing as a Director in terms of the provisions of Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

c. KEY MANAGERIAL PERSONNEL:

There was no change in the composition of the Key Managerial Personnel (KMP) of the Company during the financial year under review.

Further, none of the Directors or Key Managerial Personnel of the Company is disqualified under the provisions of the Companies Act, 2013 or the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company.The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA). The Policy on Terms of Engagement of Independent Directors is available on the website of the company.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors also possess the attributes of integrity, expertise and experience (including proficiency) as required to be disclosed under Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained, Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013:

(a) in the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) the Directors had 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;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the SEBI (LODR) Regulations, 2015. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.The performance evaluation of the Board as a whole was carried out by the Independent Directors in their meeting held on January 28, 2026.

Similarly, the performance of various committees, individual Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Directors expressed their satisfaction with the evaluation process.

17. MEETINGS OF BOARD OF DIRECTORS OF THE COMPANY:

During the year under review, 7 (Seven) Board Meetings were convened and held on May 22, 2025, July 01, 2025, July 18, 2025, August 05, 2025, November 12, 2025, January 28, 2026 and March 16, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013. The details of these are as follows:

Name of the Director	Category of Directorship	No. of meetings during the year	
		Held	Attended
Mr. Dipen Maheshwari	Managing Director	7	7
Mr. Atul Jain	Non-Executive Director	6	6
Mrs. Dipti Chheda	Non-Executive Independent Director	6	6
Mr. Jiyan Shah	Non-Executive Independent Director	7	7

18. AUDIT COMMITTEE:

IIn accordance with the provisions contained in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with the provisions of Section 177 of the Companies Act, 2013, the Board of Directors had constituted an Audit Committee comprising of 3(Three) Directors.

The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors of the Company. The Committee focuses its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company and submitting its observations to the Board of Directors before it is adopted by the Board, review of internal audit report, internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. The committee also reviews the legal compliance reporting system.

During the year under review, 4 (Four) Audit Committee meetings were convened and held on **May 22, 2025, July 18, 2025, November 12, 2025,** and **January 28, 2026,** and all the members of the Audit Committee were present in all the meetings.

The particulars of Members of Audit Committee and their attendance at the Meetings are as under:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Jiyan Shah	Chairman	Non-Executive Independent Director	4	4
#Mr. Atul Jain	Member	Non-Executive Director	3	3
*Mrs. DiptiChheda	Member	Non-Executive Independent Director	3	3

*Mrs. DiptiChheda was appointed as a Member of the Committee on May 22, 2025.

#Mr. Atul Jain was appointed as a Member of the Committee on July 1, 2025.

19. NOMINATION AND REMUNERATION COMMITTEE ("NRC") :

The Company has a 'Nomination and Remuneration Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a policy in place which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria determining qualifications, positive attributes, independence of a director and other matters pursuant to the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The policy is posted on the website of the Company https://www.mudrafinancial.in/.

During the year under review, 2 (Two) Nomination and Remuneration Committee meetings were convened and held on **May 22, 2025 and July 01, 2025,** all the members of the Nomination and Remuneration Committee were present in all the meetings.

The particulars of the members of NRC and their attendance at the meeting are as under:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Jiyan Shah	Chairman	Non-Executive Independent Director	2	2
*Mrs. DiptiChheda	Member	Non-Executive Independent Director	1	1
#Mr. Atul Jain	Member	Non-Executive Director	1	1

*Mrs. DiptiChhedawas appointed as a Member of the Committee on May 22, 2025.

#Mr. Atul Jain was appointed as a Member of the Committee on July 1, 2025.

20. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

During the year under review, 2 (Two) Stakeholders Relationship Committee meetings were convened and held on May **22, 2025, and November 12, 2025,** and all the members of the Stakeholders Relationship Committee were present in all the meetings.

The particulars of members of Stakeholders Relationship Committee and their attendance at the meetings are as under:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Jiyan Shah	Chairman	Non-Executive Independent Director	2	2
#Mr. Atul Jain	Member	Non-Executive Director	2	2
*Mrs. DiptiChheda	Member	Non-Executive Independent Director	1	1

*Mrs. DiptiChheda was appointed as a Member of the Committee on May 22, 2025.
#Mr. Atul Jain was appointed as a Member of the Committee on July 1, 2025.

The details of the Complaints received during the year under review are as follows:

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non receipt of Share Certificates after transfer	-	-	-
3.	Non receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
	Total	**-**	**-**	**-**

There were no complaints pending for action as on March 31, 2026.

21. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, pursuant to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met on January 28, 2026 and March 16, 2026, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and Board of Directors of the Company as a whole;
2. Evaluation of performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; and
3. Assess the quality, quantity and timeliness of flow of information between the management of the listed company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

22. REMUNERATION AND SITTING FEES :

The details of remuneration and sitting fees paid are as follows:

Name of the Director	Category of Directorship	Remuneration paid to the Director (In Rs.)	Sitting fees paid to the Director
Mr. Dipen Maheshwari	Managing Director	16,75,000.00	-
Mr. Jiyan Shah	Non-Executive Independent Director	-	-
Mr. Atul Jain	Non-Executive Director	-	-
Mrs. DiptiChheda	Non-Executive Independent Director	-	-

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

Pursuant to Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any.The Vigil Mechanism/Whistle Blower policy is posted on the website of the Company https://www.mudrafinancial.in.

24. RELATED PARTY TRANSACTIONS :

All the related party transactions entered into by the company pursuant to the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder were in the ordinary course of business and at arm's length basis. Further, there are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. There were no transactions required to be reported in Form AOC-2.

25. DEPOSITORY SERVICES :

The Company's Equity Shares have been admitted to the depository mechanism of both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE967S01014.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

26. CODE OF CONDUCT :

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

27. AUDITORS:

a. STATUTORY AUDITORS AND THEIR REPORT:

The Company has obtained written confirmation from M/s. Sampat & Mehta, Chartered Accountants, (Firm Registration No. 109031W) that their appointment continues to be in conformity with the conditions specified in Section 139 of the Companies Act, 2013, and hence they continue to hold office until the conclusion of the 33rd Annual General Meeting.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 is unmodified i.e. it does not contain any qualifications, reservations or adverse remarks and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

b. INTERNAL AUDITORS:

The Board appointed M/s. Gohil Tejas & Co., Chartered Accountants (Firm Registration Number: 135813W), as an Internal Auditor of the Company for FY 2025-26,who have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control

environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

c. SECRETARIAL AUDITORS AND THEIR REPORT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder, Mr. Anirudh Kumar Tanvar (Membership No. A23145), Practising Company Secretary (Peer Review Certificate No. 1920/ 2022), continues to act as the Secretarial Auditor of the Company.

Mr. Anirudh Kumar Tanvar was appointed by the members of the Company at the 31st Annual General Meeting to hold office as the Secretarial Auditor for a term of five consecutive years, commencing from the conclusion of the 31st Annual General Meeting until the conclusion of the 36thAnnual General Meeting, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 forms part of this Annual Report as **"Annexure A"** to the Board's Report. The report of Secretarial Auditor is self-explanatory and does not contain any qualifications, reservations, adverse remarks or disclaimers.

Reporting of frauds by Auditors:

During the year under review, no instances of fraud committed against the Company by its officers or employees have been reported by the Auditors of the Company to the Audit Committee, under Section 143(12) of the Act, therefore no detailis required to be disclosed under Section 134 (3) (ca) of the Act.

28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in house Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the internal audit function, the company undertakes corrective action in their respective areas and thereby strengthens the control system. Significant audit observations and recommendations along with the corrective actions thereon are presented to the Audit Committee of the Board.

29. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under reviewis attached as **Annexure 'B'** and forms an integral part of this report.

30. CORPORATE GOVERNANCE:

The paid-up capital of the Company is Rs.5,01,00,000/- (Rupees Five Crores and One Lakh) i.e. less than Rs.10,00,00,000 (Rupees Ten Crores Only) and the Net worth of the Company is less than Rs.25,00,00,000 (Rupees Twenty Five Crores Only) as on the last day of the previous financial year.

Pursuant to regulation 15(2) of SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of those listed entities whose paid up equity share capital does not exceed rupees ten crore and net worth does not exceed rupees twenty five crore, as on the last day of the previous financial year. Accordingly, your Company is exempt from attaching Corporate Governance report.

31. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014:

A. Conservation of Energy	:	Not Applicable
B. Technology Absorption	:	Not Applicable
C. Foreign Exchange Earnings and Outgo	:	
Foreign Exchange Earned	:	Nil
Foreign Exchange Outgo	:	Nil

32. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard. Further, the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 were not applicable to the company during the review period.

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961 :

In accordance with the provisions of the Maternity Benefit Act, 1961 and amendments thereon, the Company confirms that there were no employees to whom maternity benefits were applicable during the Financial Year 2025-26. Consequently, the Company did not incur any expenses or liabilities related to maternity benefits during this period. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

34. 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, 2026.

Male Employees	:	3 (Three);
Female Employees	:	6 (Six);
Transgender Employees	:	Nil.

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

35. PARTICULARS OF EMPLOYEES:

The requisite details in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure C"** and forms an integral part of this report.

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, and the Rules framed thereunder is enclosed as **"Annexure D"** to the Board's Report.

36. LISTING :

The Equity Shares of the Company are listed on BSE Limited ('BSE') with effect from April 07, 2016.

37. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY :

The company has in place adequate, internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The company has adopted accounting policies, which are in line with the accounting standards and the Companies Act, 2013.

38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

39. COMPLIANCE OF SECRETARIAL STANDARDS :

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

40. RISK MANAGEMENT POLICY :

According to the Directors of the Company, elements of risk that could threaten the existence of the Company are very minimal. Hence, no separate risk management policy is formulated by the Company.

41. SAFETY, ENVIRONMENT CONTROL AND PROTECTION :

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources.

42. DISCLOSURE ON MAINTENANCE OF COST RECORDS :

Maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the company.

43. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2026 the Board had 4 members, 1(One) Executive Director, 1(One) Non-Executive Non Independent Director and 2(Two) Independent Directors out of which 1(One) of the Independent Directors of the Board is a Woman Director. The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at http://mudrafinancial.in/.We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

44. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 :

No application has been made under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

45. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS :

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

46. APPRECIATION :

Your Directors would like to express their sincere appreciation to the company's Shareholders, Vendors and Stakeholders including Banks, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors

For Mudra Financial Services Limited

Sd/-	**Sd/-**
Atul Jain	**Dipen Maheshwari**
Director	Managing Director
DIN: 00096052	DIN: 03148904

ANNEXURE – A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration Personnel)Rules, 2014]

To,
The Members,
Mudra Financial Services Limited,
03rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai- 400 069.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mudra Financial Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provide 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 covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder,

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

    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; Company is fully compliant with the provisions of Regulation 3(5) and/or Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the period under review.

    c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

    d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

    e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable during the period of audit];

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; [Not applicable during the period of audit];

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [Not applicable during the period of audit];

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;[Not applicable during the period of audit];

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period of audit];

6. I have relied on the representation made by the company and its Officers for systems & mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned under:

a) The RBI Act, 1934;

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

i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that -
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period, the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

Sd/-
Anirudh Kumar Tanvar
Company Secretary
ACS M. No- 23145
CP No. 19757
PR No: 1920/2022
UDIN: A023145H000510962

Date: 27th May, 2026
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Mudra Financial Services Limited,
03rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai- 400 069.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

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

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

Sd/-
Anirudh Kumar Tanvar
Company Secretary
ACS M. No- 23145
CP No. 19757
PR No: 1920/2022
UDIN: A023145H000510962

Date: 27th May, 2026
Place: Mumbai

ANNEXURE-B
MANAGEMENT DISCUSSION AND ANALYSIS

The Directors of Mudra Financial Services Limited are pleased to present the Management Discussion & Analysis ("MD & A") Report for the year ended March 31, 2026.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The company is engaged in the business of rendering all kinds of financial services including granting of loans and advances to various segments of industry.

B. OPPORTUNITIES AND THREATS:

NBFCs, Banks and various financial lenders are facing the threat of increase in Non-performing assets which had resulted in a slowing credit growth. However, the demand for credit has been increasing gradually due to various measures taken by the RBI and the Government to increase liquidity in the market. This bodes well for NBFC's as newer opportunities for lending may be available.

C. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company had a total income from operations of Rs. 9,231.90 (in"000") during the current year as compared to Rs. 9,196.31 (in"000") earned in the previous year. During the year under review, the company has earned Profit after Tax of Rs. 1,643.58 (in"000") as compared to Profit after Tax of Rs. 2,568.52 (in"000") in immediately preceding financial year.

D. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company's main business is providing financial assistance independently and to make investment in shares, equity mutual funds, etc. All the activities of the Company are related to its main business. As such there are no separate reportable segments.

E. OUTLOOK:

Emerging digital technologies and data-driven credit assessments are reshaping India's lending sector. Machine learning algorithms and alternative data analytics are increasingly complementing traditional credit underwriting.

As a boutique financial services company primarily engaged in niche commercial lending, MFSL operates at a controlled scale. While the broader fintech transformation offers promising industry trends, your Company maintains a cautious and measured approach, evaluating digital integration opportunities that align with its operational capacity and risk appetite.

F. RISKS AND CONCERNS:

The Company is mainly exposed to risks arising out of counterparty failures, funding and asset concentration, interest rate movement and risks pertaining to liquidity and solvency, as any other financial sector player. It is also exposed to market risk in the form of reduction in value of its investments and fall in returns due to dip in the investee Company's performance. As a result, today's operating environment demands a rigorous and integrated approach to risk management, which the Company has incorporated in its strategic and operating decisions.

G. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further, all transaction entered into by the company are fully authorized, recorded and reported correctly.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The relationship with the staff with all levels remained cordial during the year.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:

During the year under review, there were no significant changes in Key Financial Ratios of the Company as compared to previous financial year.

J. CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement due to external factors. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors

For Mudra Financial Services Limited

Sd/-	**Sd/-**
Atul Jain	**Dipen Maheshwari**
Director	Managing Director
DIN: 00096052	DIN: 03148904

Annexure C

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:

Sr. No.	Particulars	Disclosures
1.	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-2026.	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-2026 is 2.75:1
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-2026 as compared to 2024-2025.	a) Mr. Dipen Maheshwari - Managing Director: 9.48%; b) Mr. Vishal Surve (Chief Financial Officer): 17.97%; c) *Mrs. Kinjal Chirag Gandhi (Company Secretary & Compliance Officer): NA.
3.	Percentage increase in the median remuneration of employees in the financial year 2025-2026 compared to 2024-2025.	The percentage increase in the median remuneration of employees in FY 2025–26 compared to FY 2024–25 under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies Rules, 2014 is 168.08%.
4.	Number of permanent employees on the rolls of the company.	As on March 31, 2026, the Company has 09 permanent employees on its rolls.
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year.	The average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2025–26 was 95.96% (on average salary per employee basis) / 30.32% (on continuous of individual employee basis).
6.	Percentile increase in managerial remuneration.	a) Mr. Dipen Maheshwari - Managing Director: 9.48%; b) Mr. Vishal Surve (Chief Financial Officer): 17.97%; c) *Mrs. Kinjal Chirag Gandhi (Company Secretary & Compliance Officer): NA.
7.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
8.	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
9.	Details of Top Ten employees (Other than Directors and Key Managerial Personnel) in terms of remuneration drawn and other Details: Details of Top Ten employees in terms of remuneration:	A statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as well as the names and other particulars of every employee covered under the rule, are available at the registered office of the Company, and anymember interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

*Mrs. Kinjal Chirag Gandhi, Company Secretary & Compliance Officer was appointed on March 3, 2025, during the financial year 2024–25. Hence, the percentage increase in her remuneration cannot be ascertained.

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069.

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-	**Sd/-**
Atul Jain	**Dipen Maheshwari**
Director	**Managing Director**
DIN: 00096052	**DIN: 03148904**

Annexure D

Statement of particulars of employees pursuant to provisions of section 197(12) of the Companies Act 2013 read with the rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026:

Sr. No.	Particulars	Disclosures
1.	If Employed throughout the financial year, was in receipt of remuneration for the year in aggregate of not less than Rs.1,02,00,000/-.	Not Applicable
2.	Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than Rs.8,50,000/- per month.	Not Applicable
3.	Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Not Applicable

Registered Office:
3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East),
Mumbai – 400 069.

Place: Mumbai
Date: May 27, 2026

For and on behalf of the Board of Directors
For Mudra Financial Services Limited

Sd/-	**Sd/-**
Atul Jain	**Dipen Maheshwari**
Director	**Managing Director**
DIN: 00096052	**DIN: 03148904**

DECLARATION AS REQUIRED UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct and Code of Conduct for Independent Directors, as applicable for Board Members/ Senior Management Personnel as adopted by the Company for the Financial Year ended March 31, 2026.

Place: Mumbai
Date: May 27, 2026

Sd/-
Dipen Maheshwari
Managing Director
(DIN: 03148904)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUDRA FINANCIAL SERVICES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **MUDRA FINANCIAL SERVICES LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2026, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Description	Auditor's Response
The Company's loan portfolio is material to the financial statements and represents the core of its business operations. The assessment of credit risk, adequacy of security, and compliance with regulatory requirements involves significant management judgment. Accordingly, loans granted have been identified as a key audit matter.As at the year end, the Company has granted loans of INR 87,385.87/- (000). The most significant judgements are: • Timely identification of the impaired loans • Key assumptions in respect of determination of probability of defaults and loss given defaults.	Principal audit procedures performed: 1. Review of loan given terms and conditions. 2. Substantive testing of interest calculation. 3. Management's judgement applied for the key assumptions used for the purpose of determination of impairment provision. 4. For loans identified by management as potentially impaired, examined on a test check basis, calculation of the impairment, critically assessed the underlying assumptions and corroborated these to supporting evidence. 5. Checking compliance with RBI norms. 6. Reviewing disclosures relating to loans in the financial statements for adequacy and compliance with applicable accounting standard/ regulatory requirements.

Other information
The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

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.

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

Responsibilities of Management and those charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of thefinancial 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. **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 of the aforesaid financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaidfinancial statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

   d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report agree with the books of account.

   e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) In our opinion there were no financial transactions or matters which have any adverse effect on the functioning of the Company.

   g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position as referred to Note 27 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures 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 misstatement.

iv. The Company has not proposed, declared or paid any dividend during the year and hence compliance with Section 123 of the Act is not applicable for the year.

v. Based on our examination which included test checks, 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 been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152
LLPIN: ACQ-4212

Sd/-
Sanjay Rambhia
Designated Partner
Membership No.: 046265
UDIN: 26046265ACWHOR9128

Place : Mumbai
Date: 27 May, 2026

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)

As required by Companies (Auditors Report) Order, 2020 issued by the Ministry of Corporate Affairs, on the basis of checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we state as under:-

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangibles.

b) Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.

c) The Company does not have any immovable property accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment during the year. Also the Company does not have any intangible asset.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

ii. a) In our opinion and according to the information and explanations given to us, the Company is a Non-Banking Financial Company and holds shares and securities as stock-in-trade, which are financial instruments. Accordingly, Clause 2(a) of the Order regarding inventory is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company.

iii. a) The Company is a Non-Banking Financial Company having principal business to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans, provided during the year are, prima facie, not prejudicial to the Company's interest. During the year Company has not made any investments, provided any guarantee as security.

c) According to the information and explanations provided to us and based on our examination of the relevant records of the Company, in respect of loans and advances in the nature of loans granted by the Company, the schedule for repayment of principal and payment of interest has been stipulated. In our opinion, the repayments of principal and receipts of interest have generally been regular.

d) Since the Company's principal business is to give loans the provision of clause 3(iii)(e) of the Order is not applicable to it.

e) According to the information and explanation made available to us, the Company has granted loans which are repayable on demand and those are 100% of the total loans granted. Further, the Company has not granted any loans to promoters or related parties as defined in clause (76) of section 2 of the Act.

iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or given any security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act to the extent applicable.

v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits as well as deemed deposits accepted are not applicable to the Company. We are informed 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 on the Company in respect of the aforesaid deposits.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2026, there are no dues that have not been deposited on account of dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a) The Company has not taken any loan from financial institutions or banks during the year; Accordingly, the provision of clause 3 (ix) (a) to (f) of the Order is not applicable to the Company.

x. a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) To the best of our knowledge and according to the information and explanation given to us, the Company has not received whistle-blower complaints during the year.

xii. As the Company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to 3(xii) (c) of the Order is not applicable to the it.

xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

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

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Reserve Bank of India - Core Investment Companies Directions, 2025) does not have any CIC.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly Paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. In our opinion and according to the information and explanations given to us, Section 135 of the Act is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152
LLPIN: ACQ-4212

Sd/-
Sanjay Rambhia
Designated Partner
Membership No.: 046265
UDIN: 26046265ACWHOR9128

Place : Mumbai
Date: 27 May, 2026

Annexure – 'B' to the Auditors' Report

(Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

We have audited the internal financial controls over financial reporting of **MUDRA FINANCIAL SERVICES LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS 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 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 over financial reporting based on our audit.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

2 Provide reasonable assurance that transactions are recorded as necessary to permit accepted accounting principles, and that receipts expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152
LLPIN: ACQ-4212

Sd/-
Sanjay Rambhia
Designated Partner
Membership No.: 046265
UDIN: 26046265ACWHOR9128

Place : Mumbai
Date: 27 May, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in INR'000)

PARTICULARS	NOTES	AS AT MARCH 31,2026	AS AT MARCH 31,2025
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalent	4	1,299.61	4,915.60
(b) Stock in Trade	5	-	1,179.31
(c) Receivables			
(i) Trade Receivables	6(i)	130.09	131.88
(ii) Other Receivables	6(ii)	-	-
(d) Loans	7	87,385.87	90,307.75
(e) Investments	8	14,733.64	7,397.30
(f) Other Financial Assets	9	2,498.37	1,010.23
		106,047.58	**1,04,942.07**
2. Non-financial Assets			
(a) Current Tax Assets (Net)	10	320.03	186.77
(b) Deferred Tax Assets (Net)	11	297.95	-
(c) Property, Plant and Equipment	12	19.48	19.48
(d) Other Non-financial Assets	13	2,358.90	2,340.31
		2,996.36	**2,546.56**
Total Assets		**1,09,043.94**	**1,07,488.63**
II LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Other financial liabilities	14	61.38	40.40
		61.38	**40.40**
2. Non-Financial Liabilities			
(a) Provisions	15	1,600.14	1,258.09
(b) Deferred tax liabilities (Net)	16	-	451.14
(c) Other non-financial liabilities	17	41.10	41.26
		1,641.24	**1,750.49**
Equity			
(a) Equity Share capital	18	50,100.00	50,100.00
(b) Other Equity	19	57,241.32	55,597.74
		1,07,341.32	**1,05,697.74**
Total Liabilities and Equity		**1,09,043.94**	**1,07,488.63**

Material Accounting Policies and Notes forming part of the Financial Statements **1 to 65**

For and on behalf of the Board of Directors

As per our report of even date attached
For Sampat & Mehta LLP
Chartered Accountants
F.R. No. 109031W / W101152
Sd/-
Sanjay Rambhia
Partner
M No.046265

Sd/-
Dipen Maheshwari
Managing Director
DIN: 03148904

Sd/-
Atul Jain
Director
DIN: 00096052

Sd/-
Kinjal Gandhi
Company Secretary
M No. A75781

Sd/-
Vishal Surve
Chief Financial Officer
PAN: HFBPS9638H

Place : Mumbai
Date: 27th May, 2026

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

(Amount in INR'000)

PARTICULARS	NOTES	2025-26	2024-25
Revenue from operations			
Interest Income	20	7,235.18	6,655.09
Other Income	21	1,996.72	1,298.41
Net gain on fair value changes (Net of Loss)	22	-	1,242.81
Total Revenue from operations (I)		**9,231.90**	**9,196.31**
Total Income (II)		**9,231.90**	**9,196.31**
EXPENSES			
Statutory Provisioning	23	41.13	224.75
Employee Benefits Expense	24	6,751.72	4,875.01
Others expenses	25	1,681.21	845.28
Total Expenses (III)		**8,474.06**	**5,945.04**
Profit before exceptional items and tax (IV)		757.84	3,251.27
Exceptional Items (V)		-	-
Profit before tax (VI)		**757.84**	**3,251.27**
Tax Expense :			
(1) Current Tax		540.00	896.00
(2) Adjustment of tax relating to earlier periods		(676.65)	(0.02)
(3) Deferred Tax		(749.09)	(213.23)
		(885.74)	682.75
Profit after Tax		**1,643.58**	**2,568.52**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		**-**	**-**
Other Comprehensive income for the year, net of tax		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,643.58**	**2,568.52**
Earnings per equity share			
Basic EPS	26	0.33	0.51
Diluted EPS	26	0.33	0.51

Material Accounting Policies and Notes forming part of the Financial Statements **1 to 65**

As per our report of even date attached
For Sampat & Mehta LLP
Chartered Accountants
F.R. No. 109031W / W101152

Sd/-
Sanjay Rambhia
Partner
M No.046265
Place : Mumbai
Date: 27th May, 2026

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Dipen Maheshwari	**Atul Jain**
Managing Director	**Director**
DIN: 03148904	**DIN: 00096052**
Sd/-	**Sd/-**
Kinjal Gandhi	**Vishal Surve**
Company Secretary	**Chief Financial Officer**
M No. A75781	**PAN: HFBPS9638H**

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

(Amount in INR'000)

PARTICULARS	2025-26	2024-25
CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before income tax :	757.84	3,251.27
Adjustments for:		
Depreciation and amortisation	-	-
Changes in fair value of Financial Assets at fair value through profit or loss	636.75	(1,242.81)
Capital Gain on Sale of Investment	-	-
Provision for Gratuity	342.05	289.66
Statutory Provisioning	(153.13)	224.75
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	1.79	(4.24)
(Increase)/decrease in other Financial Assets	(1,488.14)	4,931.36
(Increase)/decrease in other Non- Financial Assets	851.33	21.51
(Increase)/decrease in Loans	3,075.00	(11,167.00)
Increase/(decrease) in other financials liabilities	20.98	(15.93)
Increase/(decrease) in other Non - financials liabilities	(0.15)	1.91
Cash generated from operations	4,044.32	(3,709.51)
Less: Income taxes paid	866.52	806.25
Net cash inflow from operating activities	3,177.80	(4,515.76)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	**(13,064.26)**	-
Receipts from Sale of Investments	6,270.47	8,266.51
Dividends received	-	-
Interest received	-	-
Net cash outflow from investing activities	(6,793.79)	8,266.51
CASH FLOWS FROM FINANCING ACTIVITIES:	-	-
Net cash inflow (outflow) from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(3,615.99)	3,750.74
Cash and Cash Equivalents at the beginning of the financial year	4,915.60	1,164.86
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	1,299.61	4,915.60
NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment by means of finance lease		
Shares issued for acquisition of Subsidiary		
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	1,299.61	4,915.60
Balance per statement of cash flows	**1,299.61**	**4,915.60**

Note:
a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Material Accounting Policies and Notes forming part of the Financial Statements **1 to 65**

As per our report of even date attached
For Sampat & Mehta LLP
Chartered Accountants
F.R. No. 109031W / W101152

Sd/-
Sanjay Rambhia
Partner
M No.046265

Place : Mumbai
Date: 27th May, 2026

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Dipen Maheshwari	**Atul Jain**
Managing Director	**Director**
DIN: 03148904	**DIN: 00096052**
Sd/-	**Sd/-**
Kinjal Gandhi	**Vishal Surve**
Company Secretary	**Chief Financial Officer**
M No. A75781	**PAN: HFBPS9638H**

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

A Equity Share Capital

(Amount in INR'000)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025 the current year	Changes in equity sharecapital during	Balance as at March 31, 2026
- No. of Shares 50,10,000	-	50,10,000	-	50,10,000
- Amount 50,100.00	-	50,100.00	-	50,100.00

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025 the current year	Changes in equity sharecapital during	Balance as at March 31, 2025
- No. of Shares 50,10,000	-	50,10,000	-	50,10,000
- Amount 50,100.00	-	50,100.00	-	50,100.00

B Other Equity

(Amount in INR'000)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Statutory Reserves	
Balance as at April 1, 2025	**45,984.08**	**9,613.66**	**55,597.74**
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 1, 2024	45,984.08	9,613.66	55,597.74
Profit for the year	1,643.58	-	1,643.58
Total comprehensive income for the year	**1,643.58**	**-**	**1,643.58**
Dividend	-	-	-
Transfer to retained earnings	-	-	-
Transfer to Statutory Reserves	(328.72)	328.72	-
Any other change (to be specified)	-	-	-
Balance as at March 31, 2026	**47,298.94**	**9,942.38**	**57,241.32**

(Amount in INR'000)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Statutory Reserves	
Balance as at April 1, 2024	**43,929.56**	**9,099.66**	**53,029.22**
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 1, 2024	43,929.56	9,099.66	53,029.22
Profit for the year	2,568.52	-	2,568.52
Total comprehensive income for the year	**2,568.52**	**-**	**2,568.52**
Dividend	-	-	-
Transfer to retained earnings	-	-	-
Transfer to Statutory Reserves	(514.00)	514.00	-
Any other change (to be specified)	-	-	-
Balance as at March 31, 2025	**45,984.08**	**9,613.66**	**55,597.74**

Material Accounting Policies and Notes forming part of the Financial Statements **1 to 65**

As per our report of even date attached
For Sampat & Mehta LLP
Chartered Accountants
F.R. No. 109031W / W101152

Sd/-
Sanjay Rambhia
Partner
M No.046265

Place : Mumbai
Date: 27th May, 2026

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Dipen Maheshwari	**Atul Jain**
Managing Director	**Director**
DIN: 03148904	**DIN: 00096052**
Sd/-	**Sd/-**
Kinjal Gandhi	**Vishal Surve**
Company Secretary	**Chief Financial Officer**
M No. A75781	**PAN: HFBPS9638H**

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

1 Corporate Information

Mudra Financial Services Limited (the 'Company') was incorporated in India on June 27, 1994 under the provisions of The Companies Act, 1956 ('the Act') vide CIN L65999MH1994PLC079222. The Company is engaged in the business of financial activites which includes trading and investment in shares, granting of loans, etc The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Registered office of the company is situated at 3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai - 400 069."The financial statements of the Company for the year ended March 31, 2026 were authorised for issue in accordance with the resolution of the Board of Directors on 27 May, 2026.

2 Material Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Thousand Rupees, except when otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3 - Significant accounting judgements, estimates and assumptions.

2.2 Presentation of financial statements

The financial statements of the company are presented as per Division III of the Schedule III to the Companies Act 2013.

Financial assets and financial liabilities are generally reported gross in the Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

a. the normal course of business
b. the event of default
c. the event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

2.4 Summary of material accounting policies

(a) Revenue from operations

(i) Interest income

- Income from lending Business

Interest Income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the Effective Interest Rate ('EIR').

The EIR in case of a financial asset is computed:-
a. At the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

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

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

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

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

In compliance to NBFC regulations, interest income on non-performing assets is recognised when realised.

(ii) Fees and Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation :

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

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

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

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

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

(iii) Dividend income

Dividend income is recognised:

a. When the right to receive the payment is established
b. It is probable that the economic benefits associated with the dividend will flow to the entity and
c. The amount of the dividend can be measured reliably

Dividend Income is disclosed seperately in Statement of Profit and Loss and not as Fair Value Changes on Financial Assets at FVTPL.

(iv) Net gain on Fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial measurement of financial instruments

Financial assets and financial liability are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit & loss (FVTPL)), are added to or subtracted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit or loss.

(ii) Day 1 profit or loss

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

(iii) Classification & measurement categories of financial assets and liabilities:

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

Financial assets at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in the statement of profit and loss account.

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

A financial asset is measured at FVTOCI if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Financial Assets at fair value through profit & loss (FVTPL)

A financial asset which is not classified in any of above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in the statement of Profit and loss account.

(c) Financial assets and liabilities

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For the financial instrument other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash flows (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(ii) Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are

recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

(iii) Investment in Equity instruments

The Company subsequently measures all equity investments at FVTPL, unless the Company's management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

(iv) Financial Liabilities

All the financial liabilities are measured at amortised cost except loan commitments, financial guarantees.

(v) Financial liabilities and equity instruments

Financial 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.

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

(vi) Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The company didn't reclassify any of its financial assets or liabilities in current period and previous period.

(d) Derecognition of financial assets and liabilities

(i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if; either
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset but assumed a contractual obligation to pay the cash flows in full without material delay to third party under 'pass through' arrangement.

A transfer only qualifies for derecognition if either:
- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

(ii) Derecognition of financial liabilities

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

Impairment of financial assets

The Company records allowance for expected credit losses for financial assets carried at amortised cost and all debt financial assets not held at FVTPL, in this section all referred to as 'Financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because ECL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Simplified Approach
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General Approach
The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss as outlined in Note 35.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

(e) Fair value measurement
The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques. 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.

The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 financial instruments :
Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date."

Level 2 financial instruments:
Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments:
Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

(g) Retirement and other employee benefit:

Gratuity:

The company provides for gratuity for employees who are in continuous service for a period of five years . The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

(h) Property, plant and equipment

All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss if any. The cost comprises the purchase price and incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in the statement of profit or loss during the reporting period, as and when they are incurred.

Asset is depreciated to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	Estimated useful lives
Office equipment	5 years
Computer Systems	3 years
Furniture & fixtures	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(i) Intangible assets:

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

(j) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

(k) Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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, is disclosed as a contingent liability. Contingent liabilities are also 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. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(l) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority.

(iii) Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(m) Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most signi?cant effect on the amounts recognized in the ?nancial statements is included in the following notes:

Critical judgements in applying accounting polices :

(i) Fair value of financial instruments

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

(ii) Impairment of Non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(iii) Provision and contingent liabilities

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

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

(iv) Provisions for Income Taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4 Recent pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

FINANCIAL ASSETS

4. CASH AND CASH EQUIVALENTS

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Balance with bank in current accounts	1,266.74	4,820.62
Deposits with original maturity of less than three months	-	93.42
Cash on hand	32.87	1.56
Total	**1,299.61**	**4,915.60**

5. STOCK IN TRADE (Securities held for trading) at FVTPL

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Quoted		
Equity Shares	-	1,179.31
Total	**-**	**1,179.31**
Investment in India	-	1,179.31
Investment in outside India	-	-
Total	**-**	**1,179.31**

6. RECEIVABLES

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
(I) TRADE RECEIVABLES		
Receivables considered good- secured	-	-
Receivables considered good- unsecured	130.09	131.88
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
	130.09	131.88
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Total	**130.09**	**131.88**
(II) OTHER RECEIVABLES		
Other Receivables	-	-
Total	**-**	**-**

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

TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2026

(Amount in INR'000)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	130.09	-	-	-	-	130.09
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considerd good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

TRADE RECEIVABLES AGEING SCHEDULE AS AT MARCH 31, 2025

(Amount in INR'000)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	131.88	-	-	-	-	131.88
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considerd good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, or from firms or private companies respectively in which any director is a partner, a director or a member.

The managements expects no default in receipt of trade receivables; also there is no history of default observed by the management. Hence no ECL has been recognised on trade recivables.

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

7. LOANS

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
(1) Amortised Cost		
(A) LOANS		
(i) Loans repayable on Demand	87,825.00	90,900.00
(ii) Others	-	-
Total (A)	87,825.00	90,900.00
Less: Expected credit loss	(439.13)	(592.25)
Total (A) Net	**87,385.86**	**90,307.75**

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
(B) SECURED / UNSECURED		
(i) Secured by Tangible assets	-	-
(ii) Secured by Intangible assets	-	-
(iii) Covered by Bank/ Government Guarantees	-	-
(iv) Unsecured	87,825.00	90,900.00
Total (B)	**87,825.00**	**90,900.00**
Less: Impairment loss allowance	(439.13)	(592.25)
Total (B) Net	**87,385.86**	**90,307.75**
(C) (I) LOANS IN INDIA		
(i) Public Sector	-	-
(ii) Others	87,825.00	90,900.00
Total (C)	**87,825.00**	**90,900.00**
Less: Impairment loss allowance	(439.13)	(592.25)
Total (C) Net	**87,385.86**	**90,307.75**
(C) (II) LOANS OUTSIDE INDIA	-	-
Total (C) (I) and (C) (II)	**87,385.86**	**90,307.75**

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

8. INVESTMENTS

(Amount in INR'000)

Particulars		March 31, 2026	March 31, 2025
Investments carried at fair value through Profit and Loss Quoted/Unquoted			
(a) Investments in Equity Instruments			
NIL (540) Equity Shares of ESL Steel Limited of Rs. 10/- each		-	0.54
NIL (16000) Equity Shares of Sibar Media and Entertainment Limited of Rs. 10/- each		-	-
NIL (22860) Equity Shares of Makers Laboratories Limited of Rs. 10/- each		-	2,948.94
500 (NIL) Equity Shares of Tenneco Clean Air India Limited		257.25	-
6000 (NIL) Equity Shares of Urban Company Limited		711.00	-
(b) Investments in Mutual Funds			
11695.827 (11695.827) Units of ICICI Prudential Liquid Fund		4,718.78	4,447.82
9358.709 (Nil) Units of HDFC Balanced Advantage Fund		4,524.84	-
57775.664 (Nil) Units of Parag Parikh Flexi Cap Fund		4,521.77	-
	Total	14,733.64	7,397.30
(i) Investments outside India		-	-
(ii) Investments in India		14,733.64	7,397.30
	Total	14,733.64	7,397.30
Less: Allowances for Impairment Loss		-	-
	Total	14,733.64	7,397.30

9. OTHER FINANCIAL ASSETS

(Amount in INR'000)

Particulars		March 31, 2026	March 31, 2025
Interest Accrued and due		2,498.37	1,040.73
Less: Expected Loss Provision		-	(30.50)
	Total	**2,498.37**	**1,010.23**

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

FINANCIAL ASSETS

10. CURRENT TAX (NET)

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Opening balance	186.77	276.50
Less: Current tax payable for the year	(540.00)	(896.00)
Add: Taxes paid	860.02	972.96
Less: Refund Received during the Year	(863.41)	(166.71)
Less: Short/Excess Provision of Earlier Year	676.65	0.02
Closing Balance	**320.03**	**186.77**

Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

i. Income tax recognised in profit or loss

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Current income tax charge	540.00	896.00
Adjustment in respect of current income tax of previous year	(676.65)	(0.02)
Deferred tax		
Relating to origination and reversal of temporary differences	(749.09)	(213.23)
Income tax expense recognised in profit or loss	**885.74**	**682.75**

ii. Income tax recognised in OCI

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense recognised in OCI	**-**	**-**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	757.84	3,251.26
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	757.84	3,251.26
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	**190.75**	**818.34**

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

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Fair Valuation loss/(gain) that are not deductible in determining taxable profit	959.63	146.81
Incomes which are exempt from tax	-	-
Temporary Differences	96.45	129.48
Income at different rate	91.57	(198.50)
Amount not liable to tax	804.53)	-
Provisions that are not deductible in determining taxable profit		
Short/Excess Provision	-	-
Round off	6.14	(0.14)
Tax at effective income tax rate	**540.01**	**896.00**

11. DEFERRED TAX LIABILITIES (NET)

Deferred Tax

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Deferred tax relates to the following:		
Gratuity Provisions	402.73	-
Fair Valuation of Stock in Trade and Investments	(104.78)	-
Net Deferred Tax Assets	**297.95**	**-**

Movement in deferred tax liabilities/assets

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Balance at the beginning of the year	316.64	-
Tax income/(expense) during the period recognised in profit or loss	86.09	-
Tax income/(expense) during the period recognised in OCI	-	-
Balance at the end of the year	402.73	-
Fair Valuation of Stock in Trade and Investments		
Balance at the beginning of the year	(767.78)	-
Tax income/(expense) during the period recognised in profit or loss	663.00	
Tax income/(expense) during the period recognised in OCI	-	-
Balance at the end of the year	(104.78)	-
Net Deferred Tax Liabilities	**297.95**	**-**

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

FINANCIAL ASSETS

12. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR'000)

Particulars	Computer Hardwares	Total
GROSS CARRYING VALUE		
As at April 1, 2024	**19.48**	**19.48**
Additions	-	-
Disposals	-	-
Discontinued operation	-	-
Other Adjustments	-	-
As at March 31, 2025	**19.48**	**19.48**
Additions	-	-
Disposals	-	-
Discontinued operations -	-	
Other Adjustments	-	-
As at March 31, 2026	**19.48**	**19.48**
ACCUMULATED DEPRECIATION/IMPAIRMENT		
As at April 1, 2024	**-**	**-**
Depreciation for the year	-	-
Deductions/Adjustments during the period	-	-
As at March 31, 2025	**-**	**-**
Depreciation for the year	-	-
Deductions/Adjustments during the period		
As at March 31, 2026	**-**	**-**
Net Carrying value as at March 31, 2026	**19.48**	**19.48**
Net Carrying value as at March 31, 2025	**19.48**	**19.48**

* The company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2018 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

13. OTHER NON FINANCIAL ASSETS

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Non Current		
Others		
- Prepaid expenses	23.02	6.74
- Income tax	2,333.21	2,333.21
-Balances with Government Authorities: GST input tax credit	2.66	0.36
Total	**2,358.90**	**2,340.31**

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

14. OTHER FINANCIAL LIABILITIES

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Financial Liabilities at amortised cost		
Others		
Payable for Expenses	61.38	40.40
Total	**61.38**	**40.40**

NON FINANCIAL LIABILITIES

15. PROVISIONS

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Gratuity	1,600.14	1,258.09
Total	**1,600.14**	**1,258.09**

16. DEFERRED TAX LIABILITIES (NET)

Deferred Tax

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Deferred tax relates to the following:		
Gratuity Provisions	-	(316.64)
Fair Valuation of Stock in Trade and Investments	-	767.78
Net Deferred Tax Liabilities	**-**	**451.14**

Movement in deferred tax liabilities/assets

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Gratuity		
Balance at the beginning of the year	-	(243.73)
Tax income/(expense) during the period recognised in profit or loss	-	(72.91)
Tax income/(expense) during the period recognised in OCI	-	-
Balance at the end of the year	-	(316.65)
Fair Valuation of Stock in Trade and Investments		
Balance at the beginning of the year	-	908.11
Tax income/(expense) during the period recognised in profit or loss	-	(140.33)
Tax income/(expense) during the period recognised in OCI	-	-
Balance at the end of the year	-	767.78
Net Deferred Tax Liabilities	**-**	**451.14**

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

17. OTHER NON FINANCIAL LIABILITIES

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Statutory Dues (It Includes Professional Tax, TDS Paybale and GST.)	41.10	41.26
Total	**41.10**	**41.26**

18. SHARE CAPITAL

(Amount in INR'000)

i. Authorised Share Capital

Particulars	Equity Share	
	Number	Amount
At April 1, 2024	5,250,000	52,500.00
Increase/(decrease) during the year	-	-
At March 31, 2025	5,250,000	52,500.00
Increase/(decrease) during the year	-	-
At March 31, 2026	5,250,000	52,500.00

ii. Issued Capital

(Amount in INR'000)

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2024	5,010,000	50,100.00
Issued during the period	-	-
At March 31, 2025	5,010,000	50,100.00
Issued during the period	-	-
At March 31, 2026	5,010,000	50,100.00

Terms/rights attached to equity shares

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

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

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

NIL

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

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

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of Rs 10 each fully paid				
Cypress Consultants Private Limited	695,200	13.88%	695,200	13.88%
Prabhat Maheshwari	735,500	14.68%	665,700	13.29%
Atul Jain	747,800	14.93%	623,700	12.45%
Anita Maheshwari	340,600	6.80%	340,600	6.80%

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

vi. Shares reserved for issue under options : NIL

vii. Shareholding of Promoters as on March 31, 2026

Share held by promoters at the end of the year				% Change during the year
Sr. No	Promoter Name	No. of Shares	% of total shares	
1	Renu Rajratan Damani	46,500	0.93%	-
2	Atul Jain	747,800	14.93%	2.48%
3	Rajratan Harnarain Damani	40,500	0.81%	-
4	Deepak Maheshwari	21,100	0.42%	-
5	Prabhat Krishnagopal Maheshwari	735,500	14.68%	1.39%
6	Ranjana Jain	149,700	2.99%	-
7	Anita Sanjeev Maheshwari	340,600	6.80%	-
8	Sanjeev Maheshwari	247,600	4.94%	-
9	Usha Maheshwari	100	0.00%	-
10	Dipen Prabhat Maheshwari	75,000	1.50%	-
11	Kushal Maheshwari	65,000	1.30%	-
12	Divya Maheshwari	223,100	4.45%	1.10%
Total		**2,692,500**	**53.74%**	

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

vii. Shareholding of Promoters as on March 31, 2025

Share held by promoters at the end of the year				% Change during the year
Sr. No	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Renu Rajratan Damani	46,500	0.93%	-
2	Atul Jain	623,700	12.45%	-
3	Rajratan Harnarain Damani	40,500	0.81%	-
4	Deepak Maheshwari	21,100	0.42%	-
5	Prabhat Krishnagopal Maheshwari	665,700	13.29%	2.01%
6	Ranjana Jain	149,700	2.99%	0.57%
7	Anita Sanjeev Maheshwari	340,600	6.80%	2.41%
8	Sanjeev Maheshwari	247,600	4.94%	-
9	Usha Maheshwari	100	0.00%	-
10	Dipen Prabhat Maheshwari	75,000	1.50%	-
11	Kushal Maheshwari	65,000	1.30%	-
12	Divya Maheshwari	168,000	3.35%	-
Total		**2,443,500**	**48.77%**	

19. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Retained Earnings	47,298.94	45,984.08
Statutory Reserve	9,942.38	9,613.66
	57,241.32	**55,597.74**

(a) Retained Earnings

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Opening balance	45,984.08	43,929.56
Add : Profit for the year	1,643.58	2,568.52
Add : Other comprehensive income	-	-
	47,627.66	46,498.08
Amount available for appropriation		
Transfer to Statutory Reserve	(328.72)	(514.00)
Closing balance	**47,298.94**	**45,984.08**

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

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

(b) Statutory Reserve

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Opening balance	9,613.66	9,099.66
Add : Transfer from retained earnings	328.72	514.00
Closing balance	**9,942.38**	**9,613.66**

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934. 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. Section 45-IC of Reserve Bank of India Act, 1934 requires every non-banking financial company to create a reserve fund to transfer a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

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

PROFIT AND LOSS

20. INTEREST INCOME

(Amount in INR'000)

Particulars	2025-26	2024-25
(1) Interest Income on Financial Assets measured at Amortised Cost		
Interest on loans	7,077.41	6,590.74
Other Interest Income	157.77	64.35
Total	**7,235.18**	**6,655.09**

21. OTHER INCOME

(Amount in INR'000)

Particulars	2025-26	2024-25
Fees and Commission Income	1,302.47	1,298.41
Bad debts recovery	500.00	-
Reversal of ECL	194.25	-
Total	**1,996.72**	**1,298.41**

22. NET GAIN ON FAIR VALUE CHANGES

(Amount in INR'000)

Particulars	2025-26	2024-25
(A) Net gain on financial instruments at fair value through profit or loss		
a) Shares	-	(583.27)
b) Mutual Funds	-	1,826.08
c) Derivatives	-	-
d) Others	-	-
	-	**1,242.81**
Fair Value changes:		
-Realised	-	1,826.08
-Unrealised	-	(583.27)
Total	-	1,242.81

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

23. STATUTORY PROVISIONING

(Amount in INR'000)

Particulars	2025-26	2024-25
(A) On financial instruments measured at amortised cost		
(i) Loans - Expected Credit Loss	41.13	224.75
(ii) Others	-	-
Total	**41.13**	**224.75**

24, EMPLOYEE BENEFITS EXPENSES

(Amount in INR'000)

Particulars	2025-26	2024-25
Salaries, wages and bonus	4,660.49	2,929.03
Director's Remuneration	1,651.03	1,508.00
Staff welfare expenses	98.15	148.32
Gratuity Provision	342.05	289.66
Total	**6,751.72**	**4,875.01**

25. OTHER EXPENSES

(Amount in INR'000)

Particulars	2025-26	2024-25
Advertisement	24.96	22.16
Auditor's Remuneration [Refer note 25 (a)]	40.00	30.00
Legal and Professional fees	225.50	50.00
Rates and Taxes	47.69	46.79
Rent	120.00	120.00
Printing and Stationery	31.20	37.81
Telephone and Internet expenses	20.81	16.08
Travelling and Conveyance expenses	60.00	27.95
Office Expenses	33.67	22.00
Listing and Other expenses	384.48	384.22
Computer and Software expenses	18.07	21.15
Demat Charges	2.11	0.90
Membership and Subscription	16.23	23.74
Share Transfer Agent Fees	18.00	18.00
Website Design Expenses	1.12	24.48
Interest on TDS and GST	0.62	0.01
Net Loss on Fair Value Changes [Refer note 25 (b)]	636.75	-
Total	**1,681.21**	**845.29**

25 (a). Details of Payments to auditors

(Amount in INR'000)

Particulars	2025-26	2024-25
As auditor		
Statutory Audit Fees	40.00	30.00
	40,.00	**30.00**

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

Note 25 (b)

Net Loss on Fair Value Changes

(Amount in INR'000)

Particulars	2025-26	2024-25
(A) Net gain on financial instruments at fair value through profit or loss		
a) Shares	(19.06)	-
b) Mutual Funds	(617.69)	-
c) Derivatives	-	-
d) Others	-	-
	(636.75)	-
Fair Value changes:		
- Realised	3,175.86	-
- Unrealised	(3,812.61)	-
Total	**(636.75)**	**-**

26. EARNINGS PER SHARE

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

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
Net Profit attributable to Equity holders of the Company	1,643.58	2,568.52
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	5,010,000	5,010,000
Face Value per Share	10	10
Basic and diluted earnings per share	**0.33**	**0.51**

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.

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

27. EMPLOYEES BENEFIT OBLIGATIONS

Post Employement obligations

Gratuity

The company provides for gratuity for employees who are in continuous service for a period of five years . The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service. The Company has less than 10 employees.

(Amount in INR'000)

Particulars	2025-26			2024-25		
	Current	Non-Current	Total	Current	Non-Current	Total
Gratuity	-	1600.14	1600.14	-	1,258.09	1,258.09
Total Employee Benefit Obligations	**-**	**1600.14**	**1600.14**	**-**	**1,258.09**	**1,258.09**

Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(Amount in INR'000)

Particulars	2025-26	2024-25
Gratuity		
Opening Balance	1,258.09	968.43
Add: During the year created / (reversed)	342.05	289.66
Closing Balance	**1,600.14**	**1,258.09**

28. COMMITMENTS AND CONTINGENCIES AND LEASING ARRANGEMENTS

(Amount in INR'000)

A. Contingent Liabilities	March 31, 2026	March 31, 2025
Claim against the company not acknowledged as debt In Respect of Income Tax Penalty Demand for AY 2013-14, where the company has filed appeal before Income Tax Authorities and hopeful of deletion of the Demand. Company has however paid the Tax amount along with Interest.	2,333.21	2,333.21

(Amount in INR'000)

B. Pending Committents	March 31, 2026	March 31, 2025
—	NIL	NIL

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

C. Lease Disclosure
Operating lease commitments - Company as lessee

Except as specified below, the company has consistently applied the accounting policies to all periods presented in this financial statement. The company has applied Ind AS 116 with the date of initial application of April 1, 2019. As a result, the company has changed its accounting policy for lease contracts. However, due to short term nature of lease, the company has opted for recognition exemption as per the standard.

Operating lease commitments - Company as lessee
The company has taken its office premises on Operating Lease. This lease arrangement is for a period of 1 year along with cancellable option.

Amounts recognised in profit or loss :

(Amount in INR'000)

	March 31, 2026	March 31, 2025
Expenses relating to short term lease	120.00	120.00
	120.00	**120.00**

29. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
GMJ & Co	Entity in which KMP exercises significant influence	India
Rajveer Trading LLP	Entity in which KMP exercises significant influence	India
Rajul Mercantile Private Limited till 01.07.2025	Entity in which KMP exercises significant influence	India
Rajul Mercantile LLP w.e.f 02.07.2025	Entity in which KMP exercises significant influence	India
Jadstone Trading Private Limited till 12.08.2025	Entity in which KMP exercises significant influence	India
Jadstone Trading LLP w.e.f 13.08.2025	Entity in which KMP exercises significant influence	India
MSSBL Traders LLP	Entity in which KMP exercises	India
Dipen Maheshwari - Managing Director	Key Managerial Personnel (KMP)	
Atul Jain - Director	Key Managerial Personnel (KMP)	
Asha Rathi - Independent Director till 23.03.2025*	Key Managerial Personnel (KMP)	
Dipti Nikhil Chheda - Independent Director w.e.f. 22.05.2025	Key Managerial Personnel (KMP)	
Jiyan Shah - Indepenedent Director	Key Managerial Personnel (KMP)	
Vishal Surve - Chief Financial Officer	Key Managerial Personnel (KMP)	
Kinjal Gandhi - Company Secretary	Key Managerial Personnel (KMP) -appointed w.e.f 03.03.2025	
Marcel Rebello - Company Secretary*	Key Managerial Personnel (KMP) -from 31/10/2024 to 28/02/2025	
Faiyaz Chaudhary - Company Secretary*	Key Managerial Personnel (KMP) - till 03/08/2024	

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

(ii) Transactions with related parties

The following transactions occurred with related parties (Amount in INR'000)

Name	Nature of Relationship	Nature of Transaction	March 31, 2026	March 31, 2025
Rajveer Trading LLP	Entity in which KMP exercises significant influence	Rent Paid	120.00	120.00
Dipen Maheshwari	Key Managerial Personnel (KMP)	Managerial Remuneration	1,651.03	1,508.00
Vishal Surve - Chief Financial Officer	Key Managerial Personnel (KMP)	Managerial Remuneration	646.86	547.01
Faiyaz Chaudhary - Company Secretary (resigned w.e.f 03.08.2024)	Key Managerial Personnel (KMP)	Managerial Remuneration	-	220.00
Marcel Rebello - Company Secretary (appointed w.e.f 31.10.2024 and resigned on 28.02.2025)	Key Managerial Personnel (KMP)	Managerial Remuneration	-	88.00
Kinjal Gandhi - Company Secretary (appointed w.e.f 03.03.2025)	Key Managerial Personnel (KMP)	Managerial Remuneration	696.39	50.00

(iii) Key management personnel compensation

(Amount in INR'000)

	March 31, 2026	March 31, 2025
Short term employee benefits	2,994.27	2,413.01
	2,994.27	2,413.01

The Company does not have any oustanding Balances with Related Parties as on March 31, 2026 and also as on March 31, 2025.
All the arrangements and transactions entered into by the company with related parties, during the financial year 2025-26 and 2024-25 were in ordinary course of business and on arm's length price.

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

30. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,299.61	-	1,299.61	4,915.60	-	4,915.60
Stock in Trade	-	-	-	-	1,179.31	1,179.31
Receivables						
(I) Trade receivables	130.09	-	130.09	131.88	-	131.88
(II) Other receivables	-	-	-	-	-	-
Loans	-	87,385.87	87,385.87	-	90,307.75	90,307.75
Investments	-	14,733.64	14,733.64	-	7,397.30	7,397.30
Other Financial assets	2,498.37	-	2498.37	1,010.23	-	1,010.23
Sub total	**3,928.07**	**1,02,119.51**	**1,06,047.58**	**6,057.71**	**98,884.36**	**104,942.07**
Non-financial assets						
Current Tax assets (Net)	320.03	-	320.03	186.77	-	186.77
Deferred Tax assets (Net)	-	297.95	297.95	-	-	-
Property, plant and equipment	-	19.48	19.48	-	19.48	19.48
Other non-financial assets	23.02	2,335.88	2,358.90	6.74	2,333.57	2,340.31
Sub total	**343.05**	**2,653.31**	**2,996.36**	**193.50**	**2,353.05**	**2,546.56**
Total assets	**4,271.12**	**1,04,772.81**	**1,09043.94**	**6,251.21**	**1,01,237.41**	**107,488.63**
LIABILITIES						
Financial liabilities						
Other Financial liabilities	61.38	-	61.38	40.40	-	40.40
Sub total	**61.38**	**-**	**61.38**	**40.40**	**-**	**40.40**
Non-Financial liabilities						
Provisions	-	1,600.14	1,600.14	-	1,258.09	1,258.09
Deferred tax liabilities (Net)	-	-	-	-	451.14	451.14
Other non-financial liabilities	41.10	-	41.10	41.26	-	41.26
Total liabilities	**41.10**	**1,600.14**	**1,641.24**	**41.26**	**1,709.23**	**1,750.49**
	102.48	**1,600.14**	**1,702.62**	**81.66**	**1,709.23**	**1,790.89**

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

31. SEGMENT REPORTING

The Company is exclusively engaged in the business of of financial activites which includes trading and investment in shares, granting of loans, etc., since the nature of these business are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

32. FAIR VALUE MEASUREMENTS

A. Valuation Principles

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

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement date.

Level 2 - Valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

B. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

(Amount in INR'000)

Particulars	As at March 31, 2026			Total	As at March 31, 2025			Total
	Fair value measurement using				Fair value measurement using			
	(Level 1)	(Level 2)	(Level 3)		(Level 1)	(Level 2)	(Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Quoted equity shares	968.25	-	-	968.25	2,949.48	-	-	2,949.48
Mutual Funds	13,765.39	-	-	13,765.39	4,447.82	-	-	4,447.82
Stock in Trade								
Equity Shares	-	-	-	-	1,179.31	-	-	1,179.31
Total Assets	14,733.64	-	-	14,733.64	8,576.61	-	-	8,576.61

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

C. Valuation Methodologies of Financial Instruments measured at fair value

Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Equity Shares

Equity shares are fair valued based on their quoted market prices at the end of reporting period. The quoted market price used for financial asset held by the Company is the current bid price. Such instruments are classified as Level 1.

D. Fair value of financial instrument not measured at fair value

The table below is a comparison, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

i. Financial Instruments by Category (Amount in INR'000)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Trade Receivables	130.09	131.88	130.09	131.88
Loans	87,385.87	90,307.75	87,385.87	90,307.75
Cash and Cash Equivalents	1,299.61	4,915.60	1,299.61	4,915.60
Other Financial Assets	2,498.37	1,010.23	2,498.37	1,013.23
Total	**91,313.94**	**96,365.46**	**91,313.94**	**96,365.46**
FINANCIAL LIABILITIES				
Other financial liabilities	61.38	40.40	61.38	40.40
Total	**61.38**	**40.40**	**61.38**	**40.40**

E. Valuation Methodologies of Financial Instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Short Term Financial Assets and Liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, other financial assets and other financial liabilities.

Loans
These Financial Assets are recorded at Amortised Cost.

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

32. FINANCIAL RISK MANAGEMENT

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

Risk	Exposure arising from
Credit risk	Trade & other receivables, financial assets measured at amortised cost
Liquidity risk	Financial Liabilities
Market risk – security prices	Investments in equity securities, units of mutual funds, measured at FVTPL

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, other bank balances and financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Exposure to Credit Risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of trade and other receivables and financial assets measured at amortised cost.

(Amount in INR'000)

Particular	March 31, 2026	March 31, 2025
Maximum exposure to credit risk	90,014.33	91,449.86

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain.

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has following type of financial assets that are subject to the expected credit loss:

(i) Trade and other receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

(ii) Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents . The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the company.

Exposure to Liquidity Risk
The table below analyses the Company's financial assets and liabilities into relevant maturity pattern based on their contractual maturities for all financial assets and liabilities.

(Amount in INR'000)

Particulars	Upto 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
As at March 31, 2026				
Financial Liability				
Other financial liabilities	61.38	-	-	61.38
As at March 31, 2025				
Financial Liability				
Other financial liabilities	40.40	-	-	40.40

(C) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk
The The Company is mainly exposed to the interest rate risk for its Loans and Advances. The interest rate risk arises due to uncertainties about the future market interest rate on these Loans.
As at March 31, 2026, Gross Amount of Loan given is INR 87,825/- (Amount in '000) (March 31, 2025: INR 90,900/- (Amount in '000)). These are exposed to interest rate risk.

Sensitivity Analysis
The table below sets out the effect of increase/decrease in interest rates of 1%:

(Amount in INR'000)

Particular	March 31, 2026	March 31, 2025
1% Increase in interest rate	878.25	909.00
1% decrease in interest rate	(878.25)	(909.00)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(ii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities and units of mutual funds which are classified as financial assets at Fair Value Through Profit and Loss and is as follows:

(Amount in INR'000)

Particular	March 31, 2026	March 31, 2025
Exposure to price risk	14,733.64	8,576.61

To manage its price risk arising from investments in equity securities and units of mutual funds, the company diversifies its portfolio.

Sensitivity Analysis

The table below sets out the effect on profit or loss due to reasonable possible increase/ decrease in prices of 1% :

(Amount in INR'000)

Particular	March 31, 2026	March 31, 2025
Effect on Profit and Loss		
1% increase in the prices	147.34	85.77
1% decrease in the prices	(147.34)	(85.77)

34. CAPITAL MANAGEMENT

The The following additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Disclosure in terms of RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28,2025 for FY 2025-26 is as under-

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II Capital of 15% of our aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

Particulars	March 31, 2026	March 31, 2025
Capital to Risk Assets Ratio (CRAR) %	100.22%	103.25%
CRAR – Tier I capital (%)	100.22%	103.25%
CRAR – Tier II capital (%)	-	-
Amount of subordinate debt raised as Tier II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance
Capital to Risk Assets Ratio (CRAR) %	107,341.32	107,106.87	100.22%	103.25%	-3.03%
CRAR – Tier I capital (%)	107,341.32	107,106.87	100.22%	103.25%	-3.03%
CRAR – Tier II capital (%)	-	-	-	-	-
Amount of subordinate debt raised as Tier II capital	-	-	-	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-	-	-	-

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

Tier 1 capital, which comprises share capital, Statutory Reserve, and retained earnings including current year profit . Certain adjustments are made to ind AS–based results and reserves, as prescribed by the Reserve Bank of india

Tier 2 Capital includes subordinated debt.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI) of India.

35. PROVISIONING NORMS

The Company has made provision for standard, sub standard and doubtful assets as per the RBI prudential norms.

(Amount in INR'000)

Provisions For Non-Performing Assets	March 31, 2026	March 31, 2025
(a) Standard Assets		
Opening Balance	447.25	398.00
Add: During the year created/ (reversed)	(8.13)	49.25
Closing Balance	439.13	447.25
(b) Sub - Standard Assets		
Opening Balance	145.00	-
Add: During the year created/ (reversed)	(145.00)	145.00
Closing Balance	-	145.00
(c) Doubtful Assets		
Opening Balance	-	-
Add: During the year created/ (reversed)	-	-
Closing Balance	-	-

Every NBFC shall make minimum provision for Standard Assets at 0.25% of the Outstanding. Company has made Provision of 0.5% on the amount outstanding.

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

35. SCHEDULE OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY

(Amount in INR'000)

Particulars			Current year		Previous year	
Liabilities side			Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid**					
	(a)	Debentures: Secured	-	-	-	-
		Unsecured	-	-	-	-
		(other than falling within the meaning of public deposits)				
	(b)	Deferred Credits	-	-	-	-
	(c)	Term Loans	-	-	-	-
	(d)	Inter-corporate Loans and borrowing	-	-	-	-
	(e)	Commercial Paper	-	-	-	-
	(f)	Public Deposits	-	-	-	-
	(g)	Other Loans (specify nature)	-	-	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):**					
	(a)	In the form of unsecured debentures	-	-	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c)	Other Public deposits	-	-	-	-

(Amount in INR'000)

Particulars				Current year	Previous year
Assets side				**Amount outstanding**	**Amount outstanding**
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**				
		(a)	Secured	-	-
		(b)	Unsecured	87,515.95	90,439.63
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	(i)		Lease assets including lease rentals under sundry debtors :		
		(a)	Financial Lease	-	-
		(b)	Operating Lease	-	-
	(ii)		Stock on hire including hire charges under sundry debtors :		
		(a)	Assets on hire	-	-
		(b)	Repossessed Assets	-	-
	(iii)		Other loans counting towards asset financing activities		
		(a)	Loans where assets have been repossessed	-	-
		(b)	Loans other than (a) above	-	-
(5)	**Break-up of Investments**				
	Current Investments				
	1		Quoted		
		(i)	Shares		
			(a) Equity	-	1,179.31
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	13,765.39	4,447.82
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-
	2		Unquoted		
		(i)	Shares		
			(a) Equity	-	-
			(b) Preference	-	-
		(ii)	Debentures and Bonds	-	-
		(iii)	Units of Mutual Funds	-	-
		(iv)	Government securities	-	-
		(v)	Others (please specify)	-	-

(Amount in INR'000)

Long Term Investments					
1	Quoted				
	(i)	Shares			
		(a)	Equity	968.25	2,949.48
		(b)	Preference	-	-
	(ii)	Debentures and Bonds		-	-
	(iii)	Units of Mutual Funds		-	-
	(iv)	Government securities		-	-
	(v)	Others (please specify)		-	-
2	Unquoted				
	(i)	Shares			
		(a)	Equity	-	-
		(b)	Preference	-	-
	(ii)	Debentures and Bonds		-	-
	(iii)	Units of Mutual Funds		-	-
	(iv)	Government securities		-	-
	(v)	Others (please specify)		-	-

(6)	**Borrower group-wise classification of assets financed as in (3) and (4) above :**						
	Category	**Current year**			**Previous year**		
		Amount net of Provisions			**Amount net of Provisions**		
		Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1	Related Parties						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2	Other than Related parties	-	87,385.87	87,385.87	-	90,307.75	90,307.75
	Total	**-**	**87,385.87**	**87,385.87**	**-**	**90,307.75**	**90,307.75**

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

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

(Amount in INR'000)

Category			Current year		Previous year	
			Market Value /Break up or fair value or NAV	Book value (net of Provisions)	Market Value /Break up or fair value or NAV	Book value (net of Provisions)
1	**Related Parties**					
	(a)	Subsidiaries	-	-	-	-
	(b)	Companies in the same group	-	-	-	-
	(c)	Other related parties	-	-	-	-
2	**Other than Related parties**		14,733.64	14,733.64	7,397.30	7,397.30
	Total		**14,733.64**	**14,733.64**	**7,397.30**	**7,397.30**

8.	**Other Information**			
	Particulars		**Current year**	**Previous year**
			Amount	**Amount**
	(i)	Gross Non-Performing Assets	-	1,450.00
		(a) Related Parties	-	-
		(b) Other than related parties	-	1,450.00
	(ii)	Net Non-Performing Assets		
		(a) Related Parties	-	-
		(b) Other than related parties	-	1,450.00
	(iii)	Assets acquired in satisfaction of debt	-	-

36. Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (Para 15 of NBFC Master Direction dated 28 November, 2025

(Amount in INR'000)

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets Standard	Stage 1	87,825.00	439.13	87,385.88	439.13	-
Non Performing Assets Sub Standard	Stage 1	-	-	-	-	-

37) The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated 12 November 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms effective from 12 November 2021. The aforementioned circular has no impact on the financial results for the quarter and year ended 31 March, 2026 as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and the RBI circular dated 13 March 2020 on "Implementation of Indian Accounting Standards".

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

39. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

40. DISCLOSURES REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

In terms of Section 186(11)(a) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules 2014, Company being a NBFC, is not required to disclose particulars of the loans given, and the purpose for which such loan is proposed to be utilized by the recipient of the loan.

41. SECTOR WISE DISCLOSURE

1. Exposure

1.1. Exposure to real estate sector

(Amount in INR'000)

Category	March 31, 2026	March 31, 2025
i) Direct exposure a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	NIL	NIL
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	NIL	NIL
c) Investments in Mortgage - Backed Securities (MBS) and other securitized exposures - i. Residential ii. Commercial Real Estate	NIL	NIL
iii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	**NIL**	**NIL**

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

1.2 Expsoure to Capital Markets

(Amount in INR'000)

Particulars	March 31, 2026	March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	14,733.64	8,576.61
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in share (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances.	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
vii) Bridge loans to companies against expected equity flows / issues.	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
ix) Financing to stockbrokers for margin trading.	-	-
x) All exposures to Alternative Investment Funds (i) Category I (ii) Category II (iii) Category III	-	- :
Total exposure to capital market	**14,733.64**	**8,576.61**

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

41. SECTOR WISE DISCLOSURE

1.3 Sectoral Exposures

(Amount in INR'000)

Sectors	March 31, 2026			March 31, 2025		
	Total Exposures (Includes on Balance Sheet & off Balance sheet Exposures)	Gross NPA	Percentage of Gross NPA to Total Exposure in that sector	Total Exposures (Includes on Balance Sheet & off Balance sheet Exposures)	Gross NPA	Percentage of Gross NPA to Total Exposure in that sector
1. Agriculture and Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry						
(i) Micro and Small	16,100.00	-	NIL	7,500.00	NIL	NIL
(ii) Medium	-	-	NIL	NIL	-	NIL
(iii) Large	-	-	NIL	NIL	NIL	NIL
(iv) Others, if any, Please specify	2,000.00	-	NIL	NIL	NIL	-
Total of Industry	18,100.00	-	0.00%	7,500.00	-	0%
3. Services						
(i) Financial Service	30,000.00	-	NIL	NIL	NIL	NIL
(ii) Real Estate Service	5,000.00	-	NIL	NIL	NIL	NIL
(iii) Other Services	34,725.00	-	NIL	83,400.00	NIL	NIL
Total of Services	69,725.00	-	NIL	83,400.00	NIL	NIL
4.Personal Loans						
(i)	NIL	NIL	NIL	NIL	NIL	NIL
Total of Personal Loans						
5. Others	NIL	NIL	NIL	NIL	NIL	NIL

1.4.Inter Group Exposures

(i) Total amount of intra-group exposures - NA

(ii)Total amount of top 20 intra-group exposures - NA

(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers - NA

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

42. Other

As per MCA notification dated August 05, 2022, the central Government has notified the Companies (Accounts) fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The Company has complied with the aforesaid MCA notification.

43. EARNINGS / EXPENDITURE IN FOREIGN CURRENCY

NIL (NIL)

44. Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence the said diclosure regarding title deeds is not applicable to the company.

45. Borrowings from Bank or Financial Institution

The Company does not have any borrowings from banks or financial institutions that are used for any other purpose other than the specific purpose for which it was taken.

46. 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 (45 of 1988) and rules made thereunder.

47. Loans and Advances

The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

48. Security of current assets against borrowings

The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

49. Investment Property

Since the company does not have any Investment Property as on the reporting date, the disclosure regarding determination of fair value by Registered valuer, is not applicable to the company.

50. Revaluation of Property, Plant and Equipment

There was no revaluation of Property, Plant & Equipment made by registered valuer during the year.

51. Intangible Assets

The company does not have Intangible asset as on the reporting date and hence the disclosure regarding revaluation by registered valuer is not applicable to the company.

52. Wilful Defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

53. Relationship with Struck off Companies

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54. Registration of charges or satisfaction with Registrar of Companies (ROC)

There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.

55. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

56. Compliance with approved Scheme(s) of Arrangements

There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

57. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. Undisclosed Income

The company has no unrecorded transactions in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

59. Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

60. CSR

Since the company is not covered under section 135 of the Companies Act,2013 and disclosures related to CSR activities is not applicable.

61. Intra group Exposures

The Company does not have any investment in group companies as at March 31, 2026 and March 31, 2025.

62. Disclosure of complaints

As there is no digital lending/Securitisation activity the Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended March 31, 2026 and March 31, 2025.

63. Details of penalties and strictures

There are no penalties or stricture imposed on the Company by the Reserve Bank or any other statutory authority.

64. The Company is a non-deposit taking/accepting NBFC. It does not carry out lending/securitisation activity. Hence, there are 'Nil' values in respect of following disclosures:

i) Derivatives details - Forward rate agreements in respect of currencies/interest rate swap, Exchange traded interest rate (IR) derivatives, Qualitative disclosures on risk exposure in derivatives and Quantitative disclosures on risk exposure in derivatives
ii) Securitisation related disclosure - Disclosures relating to securitised assets etc, Details of financial assets sold to securitisation/reconstruction company for asset reconstruction, Details of assignment transactions undertaken by NBFCs, Details of non-performing financial assets purchased/sold.
iii) Details of financing of parent company products
iv) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC
v) Off-balance sheet SPVs sponsored
vi) Rating assigned by the credit rating agency

vii) Loan against gold as collateral/ Auctions
viii) Disclosure related to project finance
ix) Non fund based credit facility
x) Disclosure of co-lending arrangement
xi) Disclosure of transfer of loan exposure
xii) Disclosure on restructing of advances
xiii) Resolution plan and restructing
xiv) Credit default swap

65. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

Material Accounting Policies and Notes forming part of the Financial Statements **1 to 65**

As per our report of even date attached
For Sampat & Mehta LLP
Chartered Accountants
F.R. No. 109031W / W101152

Sd/-
Sanjay Rambhia
Partner
M No.046265

Place : Mumbai
Date: 27th May, 2026

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Dipen Maheshwari	**Atul Jain**
Managing Director	**Director**
DIN: 03148904	**DIN: 00096052**
Sd/-	**Sd/-**
Kinjal Gandhi	**Vishal Surve**
Company Secretary	**Chief Financial Officer**
M No. A75781	**PAN: HFBPS9638H**

Form No. MGT-11
PROXYFORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration)Rules, 2014]

Corporate Identification No: (CIN) - L65999MH1994PLC079222
Regd. Office: 3rdFloor, Vaastu Darshan, 'B' Wing, Azad Road, Andheri (East), Mumbai – 400 069
Phone:022 –61919293
E-mail: mudrafinancial.1994@gmail.com,Website:www.mudrafinancial.in

Name of the Member(s): _____

Registered address _____

_____

E-mail ID:._____Folio No./D. .P. .ID.and Client ID No.* _____

*Applicable for members holding shares in electronic form.
I/We being a member(s) of shares of **Mudra Financial Services Limited**, hereby appoint:

1.Name: _____

Address: _____

_____ E-mail Id: _____

Signature:_____ or failing him

2.Name: _____

Address: _____

_____ E-mail Id: _____

Signature:_____ or failing him

3.Name: _____

Address: _____

_____ E-mail Id: _____

Signature:_____ or failing him

As my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Second Annual General Meeting of the Company to be held on Thursday, September 17, 2026 at 12.00 P.M. at 3rd Floor, Vaastu Darshan, 'B' Wing, Azad Road, Andheri (East),Mumbai – 400 069 and at any adjournment there of in respect of such resolutions and in such manner as is indicated below :

Reso.No. Description

ORDINARY BUSINESS :

		For	Against
1)	To receive, consider and adopt the Audited Financial Statements of the Company which includes the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	☐	☐
2)	To appoint a Director in place of Mr. Atul Jain (DIN No: 00096052), who retires by rotation and being eligible offers himself for re-appointment.	☐	☐

SPECIAL BUSINESS:

3)	To approve re-appointment of Mr. Dipen Prabhat Maheshwari (DIN: 03148904) as a Managing Director of the Company.	☐	☐

Signed this day of _____2026.

Note:
Proxy need not be a member, Proxy form, complete in all respects, should reach the Company's Registered Officeat 3rd Floor, Vaastu Darshan, 'B' Wing, Azad Road, Andheri (East), Mumbai – 400 069, not less than 48 hours before the scheduled time of the meeting.

Signature of Shareholder_____ Signature of Proxy holder_____

Affix
Revenue Stamp
of Re.1/-

Form No. MGT-12
Polling Paper
[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Mudra Financial Services Limited
Registered office : 3rd Floor, Vaastu Darshan, "B"Wing, Azad Road, Andheri (East), Mumbai – 400 069
Corporate Identity Number (CIN) : L65999MH1994PLC079222

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	No. of Shares held	

I/We, hereby exercise my/our vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Resolution	Type of Resolution	No. of Shares held	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	To receive, consider and adopt the Audited Financial Statements of the Company which includes the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended March 31, 2026 and the Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditors thereon.	Ordinary			
2.	To appoint a Director in place of Mr. Atul Jain (DIN No: 00096052), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
3.	To approve re-appointment of Mr.Dipen Prabhat Maheshwari (DIN: 03148904) as a Managing Director of the Company.	Special			

Place:

Date: (Signature of the Shareholder)

ATTENDANCE SLIP

REGISTERED OFFICE : 3rd Floor, Vaastu Darshan, "B" Wing,
Azad Road, Andheri (East), Mumbai – 400 069.
CIN: L65999MH1994PLC079222 Phone: 022 - 61919293
E- mail: mudrafinancial.1994@gmail.com, Website: www.mudrafinancial.in.

32nd ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 17, 2026

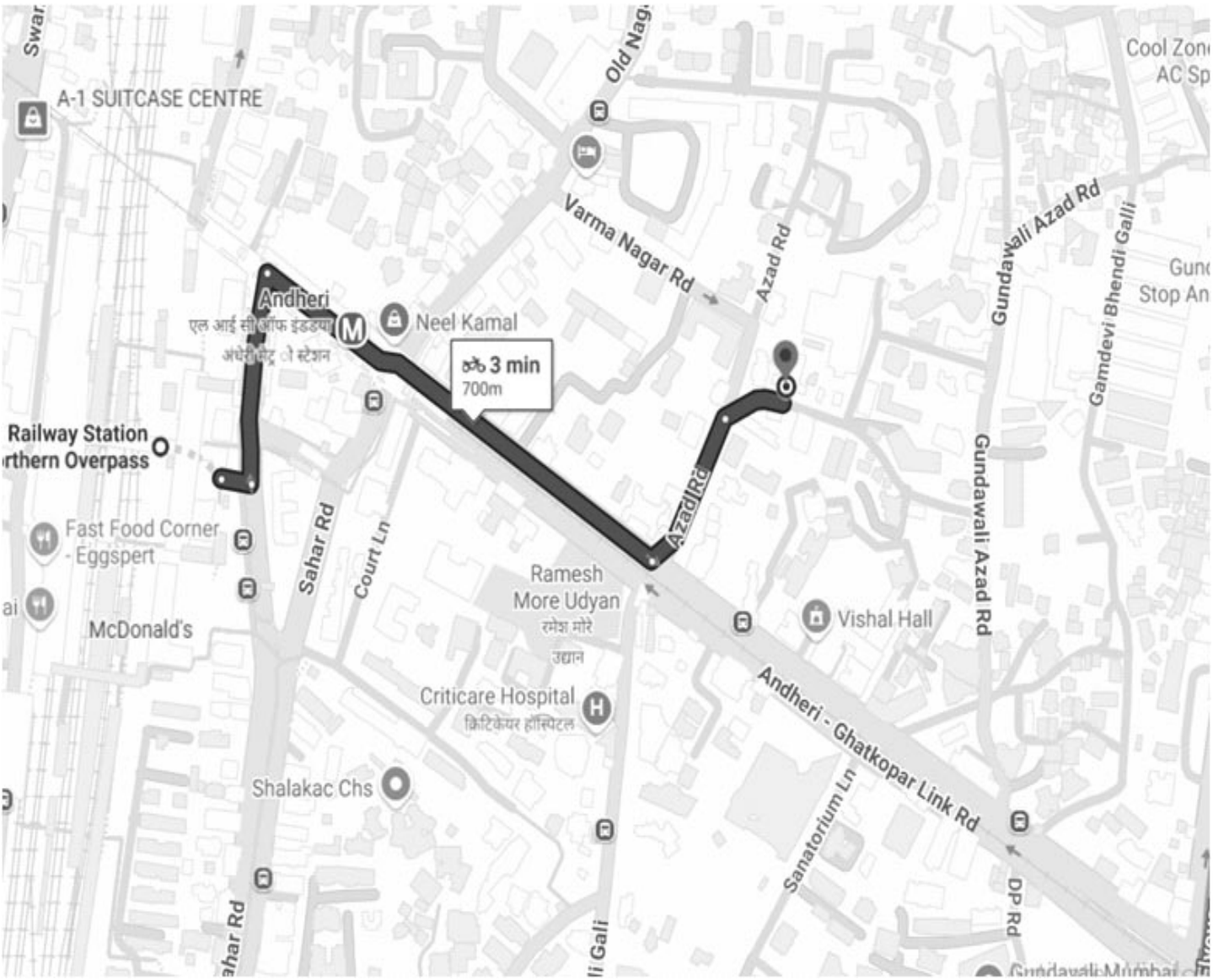
Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall

Registered Folio / DP & CLIENT ID*	No. of Shares
Name and Address of the Shareholder(s)/Proxy	
Joint Holder 1	
Joint Holder 2	

*Applicable for Members holding shares in an electronic form.

I hereby record my presence at the 32nd Annual General Meeting held on Thursday, September 17, 2026 at 12.00 P.M at 3rd Floor, Vaastu Darshan "B" Wing, Azad Road, Andheri (East), Mumbai – 400 069.

SIGNATURE OF THE SHARE HOLDER/PROXY

ROUTE MAP TO REACH AGM VENUE

Thirty Second (32nd) Annual General Meeting of the Company to be held on Thursday, September 17, 2026 at 12.00 P.M.
Venue: 3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai – 400 069.