Tirupati
Fincorp Limited
CIN : L67120RJ1982PLC002438
Web : www.tirupatifincorp.in Email : tirupatifincorp31@gmail.com

ISO 9001 : 2008
CERTIFIED COMPANY

Corporate Office :
2nd Floor, Plot No. 36,
Pushpa Park, Daftary Road,
Malad (East), Mumbai - 400 097.
Maharashtra, India.
Contact : +91 (022) 71148504

September 04, 2026

To,
The Manager - CRD
BSE Limited,
Phiroze Jeejecbboy Towers,
Dalal Street,
Fort, Mumbai-400001.

Ref.: Scrip Code – 539008

Sub: Revised Annual Report of the company for financial Year 2025-26.

Dear Madam/Sir,

With reference to our letter dated August 28, 2026, Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had inadvertently uploaded an incorrect version of audit report enclosed in the annual report. There is a revision in the audit report.

We further confirm that there were only cosmetic changes between the two versions.

The Annual Report is also being published on our website at www.tirupatifincorp.in

Request you to kindly take the same on record.

Thanking You.

For **Tirupati Fincorp Limited**

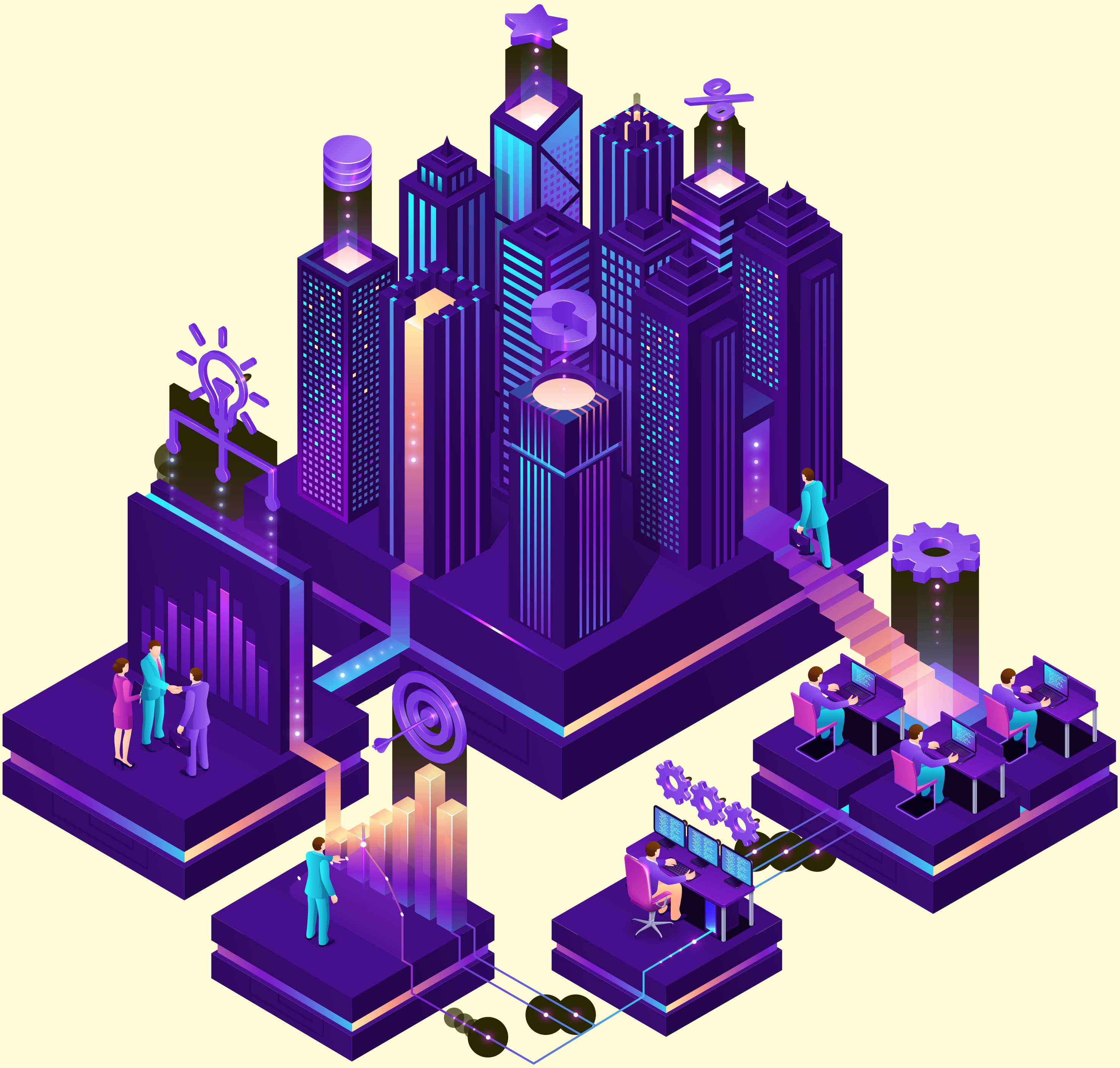
Anita Ramesh Chougule
Digitally signed by Anita Ramesh Chougule
Date: 2026.09.04 19:27:44 +05'30'

Anita Chougule
Company Secretary & Compliance Officer
Encl.: As Above

Tirupati Fincorp Limited

Tirupati Fincorp Ltd

Annual Report FY 2025-26



CONTENT

COMPANY INFORMATION

BOARD OF DIRECTORS	
Mr. Arvind Jethalal Gala @	Chairperson & Non-Executive Non Independent Director
Mrs. Kinjal Darshit Parkhiya &	Additional Director in category of Non-Executive Independent Director
Mr. Dhaval Babubhai Parekh #	Non-Executive Non-Independent Director
Mr. Sandesh Mohan Nikam	Non-Executive Independent Director
Mr. Tejas Chandravadan Trivedi*	Non-Executive Independent Director
Mr. Dipak Ishwarlal Parikh $	Non-Executive Independent Director
Mrs. Bansri Bhavesh Dedhia^	Executive Director and Chief Executive Officer
Mr. Rajesh Shantilal Vakharia %	Executive Director and Chief Executive Officer
Mrs. Sheetal Mitesh Shah	Executive Director and Chief Financial Officer

@ Change in Designation with effect from May 29, 2025
& Appointed with effect from August 06, 2026
# Resigned with effect from July 01, 2025
*Appointed with effect from August 11, 2025
$ Resigned with effect from August 06, 2026
^ Resigned with effect from August 06, 2026
% Appointed with effect from August 06, 2026

LISTED AT	**Bombay Stock Exchange Limited**
STATUTORY AUDITORS:	**M/S JCR & CO. LLP, Chartered Accountants** Level 3, Raval House, 18th Road, Khar (West) Mumbai- 400052 Maharashtra
WEBSITE	http://www.tirupatifincorp.in
INTERNAL AUDITOR	**M/S. TRS & Co., Chartered Accountants** 301-302,Necklace View, 96 Walkeshwar road, Opp. White House, Walkeshwar , Mumbai – 400004
SECRETARIAL AUDITOR	**M/s. Amruta Giradkar and Associates** Office No. 820, 8th Floor, Ecstasy Business Park, City Of Joy, Mulund West, Mumbai, Maharashtra, 400080
REGISTERED OFFICE	Flat No. G2/G17, Raghuraj Enclave, Krishna Marg,C-Scheme, Jaipur-302001, Rajasthan Email id: tirupatifincorp31@gmail.com
CORPORATE OFFICE	2nd Floor, Plot No.36A, Pushpa Park, Daftary Road, Malad (East), Mumbai-400097, Maharashtra Email id: tirupatifincorp31@gmail.com
REGISTRAR & SHARE TRANSFER AGENT	**Skyline Financial Services Private Limited** D-153A,FirstFloor,Okhla Industrial Area, Phase-1, New Delhi, Delhi-110020. Tel:011-26812682/011-26812683 Fax:011-26812682 Email:info@skylinerta.com/mumbai@skylinerta.com
BANKERS	1.Punjab National Bank 2. Kotak Mahindra Bank

CHAIRMAN'S SPEECH

Dear Valued Shareholders,

It is my privilege to address you as we present the Annual Report of Tirupati Fincorp Limited for the financial year ended March 31, 2026. As I reflect on the past year, we find ourselves navigating a period marked by deep operational restructuring, severe regulatory constraints, and a sustained effort to realign our business model for long-term survival and stability.

Navigating Through Continued Restructuring

The financial year 2025-26 has been a continuation of the critical transition phase initiated following the directive from the Reserve Bank of India in May 2025 instructing us to cease Non-Banking Financial Institution (NBFI) activities. Adhering strictly to regulatory guidelines, our Company has systematically reduced its lending footprint.

During FY 2025-26, total revenue stood at ₹2,512.54 lakhs, compared to ₹11,069.58 lakhs in the previous financial year. This reduction primarily reflects lower trading volume in securities, which yielded ₹1,130.90 lakhs compared to ₹9,334.50 lakhs in FY 2024-25, alongside revenue from interest income of ₹1,381.64 lakhs.

Higher finance costs of ₹1,329.59 lakhs and prudent impairment provisions on financial instruments amounting to ₹413.07 lakhs impacted our bottom line. Consequently, the Company recorded a net loss of ₹575.96 lakhs for the year ended March 31, 2026, compared to a net loss of ₹82.37 lakhs in FY 2024-25.

Balance Sheet De-Risking & Operational Focus

In response to our ongoing challenges, your Board and management team focused on balance sheet consolidation and risk mitigation:

- **Asset De-escalation:** Total assets were scaled down from ₹20,822.44 lakhs to ₹11,983.07 lakhs, driven by reductions in loan receivables to ₹8,721.75 lakhs.
- **De-leveraging:** Total borrowings were substantially reduced from ₹19,573.00 lakhs to ₹10,503.90 lakhs, minimizing debt exposure.
- **Prudent Provisioning:** We recognized an impairment loss allowance of ₹150.00 lakhs on investments to reflect realistic asset valuations under Ind AS standards.

Strategic Direction & Governance

Our Board remains committed to identifying non-NBFC opportunities within the broader financial services landscape while leveraging our financial management capabilities.

We continue to maintain governance standards across all corporate activities. The Board oversight provided by our directors, along with secretarial and compliance management led by Ms. Anita Chougule (appointed on November 11, 2025), ensures transparency and regulatory compliance.

Commitment to Stakeholders

Despite the difficult operating environment, our commitment to all stakeholders remains steadfast. Our core priorities are focused on:

- **Strict Compliance:** Adhering to all statutory and regulatory norms as we pivot our business model.
- **Capital Preservation:** Managing liquidity conservatively and containing overhead costs.
- **Re-positioning for Recovery:** Evaluating viable business opportunities to restore long-term value for shareholders.

Looking Ahead

The transition away from core NBFC operations poses challenges, but it also compels us to build a more resilient foundation. We remain dedicated to executing our restructuring priorities prudently to navigate this turnaround period.

Acknowledgments

I extend my sincere gratitude to our shareholders, regulators, banking partners, and business associates for their understanding and patience during this transformational period.

I also thank my fellow Board members for their guidance, and our dedicated team of employees whose hard work supports our operations through these changing times. With your continued support, we remain committed to steering Tirupati Fincorp Limited toward operational stability.

Thank you for your trust and partnership.

Yours sincerely,

Arvind Jethalal Gala
Non-Executive Chairman

Date: September 19, 2026
Place: Mumbai

NOTICE

Notice is hereby given that the **44th Annual General Meeting** of the **Tirupati Fincorp Limited** will be held on **Saturday, September 19, 2026 at 11:00 A.M** at the registered office of the company, through two-way Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the company for the financial year ended March 31, 2026, with the Reports of the Board of Directors and Auditors thereon.

2. To re-appoint Mrs. Sheetal Mitesh Shah, who retires by rotation and being eligible, offers herself for re-appointment.

3. To consider the appointment M/s CGCA & Associates LLP, Chartered Accountants (FRN: 123393W) as Statutory Auditor of the Company.

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors at its Meeting held on August 06, 2026, M/s. CGCA & Associates LLP, Chartered Accountants (Firm Registration No. 123393W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed between the Audit Committee/Board of Directors and the Statutory Auditors from time to time."

   RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

SPECIAL BUSINESS:

4. Appointment of Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as Executive Director of the company.

   To consider and if thought fit to pass the following resolution:

   "RESOLVED THAT pursuant to the provisions of **Sections 161, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V** to the Act, the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, and the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its Meeting held on **August 06, 2026**, subject to the approval of the Members at this Annual General Meeting, **Mr. Rajesh Shantilal Vakharia (DIN: 11874560),** who was appointed as an **Additional Director (Executive Director)** of the Company with effect from **August 06, 2026,** and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as an **Executive Director of the Company for a period of five consecutive years with effect from August 06, 2026,** on such terms and conditions and the term shall be subject to retirement by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.

5. Appointment of Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as Chief Executive Officer (CEO) of the company.

   To consider and if thought fit to pass the following resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 152, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members be and is hereby accorded to** appoint **Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as Chief Executive Officer**

(CEO) of the Company for a period of **five (5) years** with effect from **August 06, 2026,** on such terms and conditions, including remuneration, as approved by the Board of Directors."

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

6. **Appointment of Mrs. Kinjal Darshit Parkhiya (DIN: 10553695) as an Independent Director.**

To consider and if thought fit to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of **Sections 149, 150, 152, 161** and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with **Schedule IV** to the Act, the **Companies (Appointment and Qualification of Directors) Rules, 2014,** and the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,** including **Regulations 17 and 25** (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and **pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its Meeting held on August 06, 2026, subject to the approval of the Members at this Annual General Meeting, Mrs. Kinjal Darshit Parkhiya (DIN: 10553695)**, who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from August 06, 2026 who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Kinjal Darshit Parkhiya (DIN: 10553695) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years with effect from August 06, 2026 and the term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.

7. **Adoption of new set of Memorandum of Association in line with Companies Act, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (the 'Act'), read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, (including any modification(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded, to substitute the existing Memorandum of Association of the company and adopt new set of Memorandum of Association as per the provisions of the Companies Act, 2013."

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, including filing necessary forms with the Registrar of Companies, as may be deemed necessary, proper, or expedient to give effect to this resolution."

8. **Adoption of new set of Articles of Association in line with Companies Act, 2013:**

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

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 (the 'Act'), read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the consent of the members be and is hereby accorded, to substitute the existing Articles of Association of the company and adopt new set of Articles of Association as per the provisions of the Companies Act, 2013 which shall also include an enabling clause permitting the Company to undertake Reduction of Share Capital in accordance with Section 66 of the Act and other applicable provisions."

"RESOLVED FURTHER THAT any one of the Director of the Company, be and is hereby authorized to do all such acts, deeds, matters, and things, including filing necessary forms with the Registrar of Companies, as may be deemed necessary, proper, or expedient to give effect to this resolution."

9. Shifting of Registered Office

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, subject to the approval of the Central Government (power delegated to the Regional Directors) and/ or any authority(ies) as may be prescribed from time to time, and subject to such approvals, permissions, consents and sanctions as may be required from any regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, permissions, consents and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall deem to include any of its duly constituted Committee thereof), the consent of Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from state of Rajasthan to the state of Maharashtra and that Clause II of the Memorandum of Association of the Company be substituted with the following Clause.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

RESOLVED FURTHER THAT the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to make any modifications, variations or alterations stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned and to do all such acts, deeds and things as may be deemed necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the company.

Registered Office:
Flat no. G2/G17, Raghuraj Enclave,
Krishna Marg C-Scheme, Jaipur, Rajasthan, India, 302001

For and on behalf of the Board of Directors
Tirupati Fincorp Limited

Sd/-
Anita Chougule
Company Secretary

Date: August 28, 2026
Place: Jaipur

NOTICE

NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2026, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 44th AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 44th AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice.

2. In compliance with the aforementioned provisions of the Act and SEBI Listing Regulations, an electronic copy of the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2025-26 and the Notice of the 44th AGM of the Company, they may send a request to the Company's e-mail address at tirupatifincorp31@gmail.com, mentioning their Folio No/DP ID and Client ID.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.

4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to tirupatifincorp31@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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. The proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available at registered office during office hours.

8. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and physical mode, and the members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Amruta Giradkar and Associates. (Membership No. ACS 48693) (CP No. 19381) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

9. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, September 11, 2026 may cast their votes electronically. The e-voting period commences on Monday, September 14, 2026 (9:00 a.m. IST) and ends on Friday, September 18, 2026 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, September 11, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

10. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent 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 to evoting@nsdl.co.in. However, if he / she is already registered with

NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Friday, September 11, 2026, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 13, 2026 to Saturday, September 19, 2026 (both days inclusive) for the purpose of 44th AGM.

13. The facility for voting during the AGM will also be made available. Members present in the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

14. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, under Section 189 of the Act, and all other documents referred to in the Notice can be inspected in electronic mode by sending a request via email to tirupatifincorp31@gmail.com.

15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2025-26 will also be available on the Company's website at https://www.tirupatifincorp.in/, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com.

16. Members who have questions or are seeking clarifications on the Annual Report or the proposals contained in this Notice are requested to send an email to the Company at tirupatifincorp31@gmail.com on or before 5:00 p.m. on Friday, September 18, 2026. This would enable the Company to compile the information and provide responses at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 14, 2026 at 09:00 A.M. and ends on Friday, September 18, 2026 at 05:00 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.

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

NOTICE

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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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 or joining virtual meeting & voting during the meeting.
	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 or joining virtual meeting & voting during the meeting.
	3. 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
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. 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 or joining virtual meeting & voting during the meeting. 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 Myeasi 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 or joining virtual meeting & voting during the meeting.

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.com 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 and joining virtual meeting 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.

NOTICE

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user 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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 info@csamrutagiradkar.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 (Rahul Rajbhar) at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tirupatifincorp31@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 (tirupatifincorp31@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

NOTICE

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (tirupatifincorp31@gmail.com). The same will be replied by the company suitably.

Registered Office:
Flat no. G2/G17, Raghuraj Enclave,
Krishna Marg C-Scheme,Jaipur,
Rajasthan, India, 302001

For and on behalf of the Board of Directors
Tirupati Fincorp Limited

Sd/-
Anita Chougule
Company Secretary

Date: August 28, 2026
Place: Jaipur

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No 2 to Item No 9 of the accompanying Notice.

Item No. 2: Approval for the re-appointment of Mrs. Sheetal Mitesh Shah (DIN: 08364948), who retires by rotation and eligible for re-appointment.

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Sheetal Mitesh Shah, Director who has been on the Board of the Company since February 06, 2019 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Profile:

Mrs. Sheetal Mitesh Shah holds an MBA in Finance and has significant experience in the financial sector. She is currently serving as a Director and Chief Financial Officer (CFO) at our company, showcasing strong leadership and management skills. With her specialized knowledge in finance, she plays a key role in strategic financial planning and operations. Mrs. Shah's expertise also extends to compliance and corporate governance. Her professional journey reflects a blend of academic excellence and robust industry experience.

Terms of appointment:

Mrs. Sheetal Mitesh Shah (DIN: 08364948) is proposed to be re-appointed for a term of five years as she retires by rotation and is eligible to be re-appointed as the Director of the Company

Item No. 3: Appointment of M/S CGCA & Associates LLP, Chartered Accountants (FRN: 123393w) as Statutory Auditors of the company.

The Board of Directors, at its Meeting held on August 06, 2026, based on the recommendation of the Audit Committee, approved the appointment of M/s CGCA & Associates LLP, Chartered Accountants (Firm Registration No. 123393W) as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting, subject to the approval of the Members.

M/s CGCA & Associates LLP have given their consent and confirmed their eligibility and that they are not disqualified for appointment under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The remuneration of the Statutory Auditors shall be determined by the Board of Directors/Audit Committee in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses.

The Board recommends the resolution set out at Item No. 3 for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4: Appointment of Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as Executive Director of the company.

The Board of Directors, at its Meeting held on August 06, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as an Additional Director (Executive Director) of the Company with effect from August 06, 2026, subject to the approval of the Members.

Mr. Rajesh Shantilal Vakharia possesses the requisite qualifications, experience and expertise for the position of Executive Director. The Board is of the view that his appointment will be beneficial to the Company.

The Company has received the requisite consent, declarations and disclosures from Mr. Rajesh Shantilal Vakharia as required under the Companies Act, 2013 and applicable regulations.

The Board recommends the resolution set out at the relevant Item No.4 of the Notice for approval of the Members.

Except Mr. Rajesh Shantilal Vakharia, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5: Appointment of Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as Chief Executive Officer (CEO) of the company.

The Board of Directors, at its Meeting held on August 06, 2026, approved the appointment of Mr. Rajesh Shantilal Vakharia (DIN: 11874560) as the Chief Executive Officer (CEO) of the Company for a period of five years with effect from August 06, 2026, subject to the approval of the Members.

Mr. Rajesh Shantilal Vakharia is a seasoned capital markets professional with over three decades of experience in securities markets, financial operations and enterprise management. He has been serving as President – Securities Transaction at Tirupati Fincorp Limited since April 2026, overseeing securities trading, market operations and execution frameworks. He has also been associated with Prithvi Finmart Pvt. Ltd. as an Authorised Person/Sub-Broker and has experience in equity broking, advisory, portfolio management and client onboarding. He also serves as a Partner at Hitraj Ventures LLP, contributing to operational structuring and enterprise management.

Considering his extensive experience, expertise and market knowledge, the Board is of the opinion that his appointment as CEO will be beneficial to the Company and will contribute to its business growth, strategic expansion and operational development. Accordingly, the Board recommends the resolution set out at Item No. 5 for approval of the Members.

The Company has received the necessary consent, declarations and disclosures from Mr. Rajesh Shantilal Vakharia as required under the Companies Act, 2013 and applicable regulations, including confirmation that he is not disqualified from holding office and is not debarred by any regulatory authority.

Except Mr. Rajesh Shantilal Vakharia and his relatives, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6: Approval for the appointment of Mrs. Kinjal Darshit Parkhiya (DIN: 10553695) as an Independent Director of the company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on August 06, 2026, appointed Mrs. Kinjal Darshit Parkhiya (DIN: 10553695) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 06, 2026, subject to the approval of the Members.

Mrs. Kinjal Darshit Parkhiya is a qualified Practicing Company Secretary having over eight years of experience in corporate governance, secretarial compliances and regulatory matters. The Company has received the necessary declarations and confirmations, including her consent to act as Director, declaration of independence and confirmation that she is not disqualified or debarred from holding the office of Director.

In the opinion of the Board, Mrs. Kinjal Darshit Parkhiya fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. The Board recommends the Special Resolution set out at Item No. 6 for approval by the Members.

Except Mrs. Kinjal Darshit Parkhiya and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7: Adoption of new set of Memorandum of Association in line with Companies Act, 2013

The existing Memorandum of Association ("MOA") of the Company was framed under the provisions of the erstwhile Companies Act, 1956. In order to align the MOA with the provisions of the Companies Act, 2013 and the rules made thereunder, the Board of Directors has proposed to substitute the existing MOA and adopt a new set of MOA in accordance with the applicable provisions of the Companies Act, 2013.

The proposed new MOA will incorporate the applicable provisions and requirements of the Companies Act, 2013 and align the constitutional documents of the Company with the prevailing statutory framework.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The draft of the proposed new MOA will be available for inspection by the Members electronically during business hours up to the date of the Annual General Meeting and shall also be available for inspection at the AGM.

Item No. 8: Adoption of new set of Articles of Association in line with Companies Act, 2013

The existing Memorandum of Association ("MOA") of the Company was framed under the provisions of the erstwhile Companies Act, 1956. In order to align the MOA with the provisions of the Companies Act, 2013 and the rules made thereunder, it is proposed to substitute the existing MOA with a new set of MOA in accordance with the applicable provisions of the Companies Act, 2013.

The proposed new MOA incorporates the applicable provisions and requirements of the Companies Act, 2013 and will bring the constitutional document of the Company in line with the prevailing statutory framework.

Accordingly, the Board of Directors recommends the Special Resolution set out at the relevant Item No.8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The draft of the proposed new MOA shall be available for inspection by the Members electronically during business hours up to the date of the Annual General Meeting and shall also be available for inspection at the AGM.

Item No. 9: Shifting of Registered Office of the Company from the state of Rajasthan to the state of Maharashtra.

The Board of Directors of the Company, at its Meeting held on August 06, 2026, approved the proposal for shifting the Registered Office of the Company from the State of Rajasthan to the State of Maharashtra, subject to the approval of the Members and the approval of the Regional Director under the applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company has approved the proposal to shift the Registered Office as the Company's major business operations, key management personnel and corporate decision-making activities are primarily carried out from Mumbai, Maharashtra. Mumbai, being the financial capital of India, provides better connectivity and access to regulators, investors and financial institutions. The proposed shift will improve operational efficiency, facilitate better coordination among various departments, optimize administrative costs and time, enhance stakeholder engagement, and align with the Company's long-term strategic growth and expansion plans.

The proposed shifting of the Registered Office will require alteration of Clause II of the Memorandum of Association of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 9 for approval by the Members.

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 said Resolution.

ANNEXURE TO NOTICE

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)
DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTH COMING ANNUAL GENERAL MEETING
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Item No. 2

Names of Director	Sheetal Mitesh Shah
Date of Birth	September 06, 1990
Date of first appointment	February 06, 2019
DIN	8364948
Qualifications	MBA in Finance
Expertise in specific functional areas	Re-appointment upon retirement by rotation
Term of Company for Reappointment	Kindly refer to Annual Report
Remuneration last drawn	Kindly refer to Annual Report
No of Board meeting of the company attended during the year	As per the appointment letter
Remuneration proposed to the Director	Accounts and Financial Management
Disclosure of relationships between directors inter-se;	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	NIL
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	NIL
Number of Shares held in the Company	NIL

Item No. 4

Name of Director	Mr. Rajesh Shantilal Vakharia
DIN	11874560
Age	58
Date of first appointment on the Board	6-Aug-26
Qualification	Graduate
Brief Profile/Experience	Mr. Rajesh Shantilal Vakharia is a seasoned capital markets professional with over three decades of robust experience in the securities market, financial operations, and enterprise leadership. He has been serving as President - Securities Transaction at Tirupati Fincorp Limited since April 2026, overseeing securities trading, market operations, and execution frameworks. Prior to this, he was associated with Prithvi Finmart Pvt. Ltd. as an Authorised Person / Sub Broker, with extensive experience in equity broking, localized advisory, portfolio management, and client onboarding under a SEBI-registered framework. He also serves as a Partner at Hitraj Ventures LLP, contributing to operational structuring and enterprise management. His deep-rooted market knowledge and successful integration into the Company make him well suited to lead its next phase of structural expansion, market positioning, and strategic capital deployment as Executive Director

Name of Director	Mr. Rajesh Shantilal Vakharia
Nature of expertise in specific functional areas	Business
Terms and conditions of appointment	Mr. Rajesh Shantilal Vakharia has been appointed as Executive (Additional) Director of the Company, with effect August 06, 2026 for a period of five years, subject to approval of the shareholders
Remuneration sought to be paid	NIL
Last remuneration drawn	Not Applicable
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	None
Number of Board Meetings attended	Not Applicable
Directorships in other listed entities	NIL
Membership/Chairmanship of Committees	NIL

Item No. 5

Name of Director	Mr. Rajesh Shantilal Vakharia
DIN	11874560
Age	58
Date of first appointment on the Board	August 06, 2026
Qualification Graduate	Brief Profile/Experience Mr. Rajesh Shantilal Vakharia is a seasoned capital markets professional with over three decades of robust experience in the securities market, financial operations, and enterprise leadership. He has been serving as President - Securities Transaction at Tirupati Fincorp Limited since April 2026, overseeing securities trading, market operations, and execution frameworks. Prior to this, he was associated with Prithvi Finmart Pvt. Ltd. as an Authorised Person / Sub Broker, with extensive experience in equity broking, localized advisory, portfolio management, and client onboarding under a SEBI-registered framework. He also serves as a Partner at Hitraj Ventures LLP, contributing to operational structuring and enterprise management. His deep-rooted market knowledge and successful integration into the Company make him well suited to lead its next phase of structural expansion, market positioning, and strategic capital deployment as CEO.
Nature of expertise in specific functional areas Business	
Terms and conditions of appointment	Mr. Rajesh Shantilal Vakharia has been appointed as Chief Executive Officer (CEO) of the Company, with effect August 06, 2026.
Remuneration sought to be paid	NIL
Last remuneration drawn	Not Applicable
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	None
Number of Board Meetings attended	Not Applicable
Directorships in other listed entities	NIL
Membership/Chairmanship of Committees	NIL

Item No. 6

Name of Director	Mrs. Kinjal Darshit Parkhiya
DIN	10553695
Date of first appointment on the Board	6-Aug-26
Brief Profile/Experience	Mrs. Kinjal Darshit Parkhiya is a qualified and experienced Practicing Company Secretary with over 8 years of expertise in corporate governance, compliance, and secretarial functions. Skilled in incorporating and closing companies/LLPs/OPCs, maintaining statutory records, managing share transfers, and filing annual returns. Proficient in handling legal matters such as public/rights/bonus share issues, changes in company details, and compliance with SEBI, RBI, and BSE regulations. Experienced in drafting legal documents, conducting due diligence, and ensuring adherence to corporate laws.
	Previously held key roles in S&T Corporation Limited, Altico Capital India Limited, and Mahakali Plasti-Wave Pvt. Ltd., where responsibilities included compliance, board meetings, statutory filings, and liaising with regulatory bodies. She holds a Company Secretary qualification, LLB, and a B.Com in Accounting and Finance.
	Key Skills
	▪ **Compliance**
	▪ **Litigation**
	▪ **Banking**
	▪ **Accounting**
Terms and conditions of appointment	Non-Executive Independent Director
Remuneration sought to be paid	NIL
Last remuneration drawn	Not Applicable
Shareholding in the Company	NIL
Relationship with other Directors, Manager and KMP	None
Number of Board Meetings attended	Not Applicable
Directorships in other listed entities	1- CRP Risk Management Limited
	2- Varyaa Creations Limited
	3- Minolta Finance Ltd
	4- Max Earth Resources Limited
	5- Redbrick IT Support Limited
Membership/Chairmanship of Committees	NIL

DIRECTORS' REPORT

To the Members of

Tirupati Fincorp Limited

Dear Members,

The Board of Directors hereby presents the 44th Annual Report on the business and operations of your Company for the year ended March 31, 2026.

FINANCIAL RESULTS:

(₹ In lakhs)

Particulars	Standalone	
	2025-26 Current Year	**2024-25 Previous Year**
Revenue from Operations	2,512.54	10252.6
Other Income	0	816.99
Total Revenue	**2,512.54**	**11,069.58**
Total Expenditure	3,185.82	11,152.71
Profit/(Loss) before Prior Period Items & tax	-	-
Less: Prior period Items	-	-
Profit/(Loss) Before Tax	**-673.28**	**-83.12**
Less: Taxes	-97.32	-0.75
Deferred tax charge (credit)	-	-
Profit /(Loss) After Tax	-575.96	-82.37
Dividend proposed	-	-
Dividend Distributable Tax	-	-
Add: Balance b/f from the previous year	-	-
Add: Transferred from debenture redemption reserve	-	-
Less: Transfer to Debenture Redemption Reserve (if any)	-	-
Net Profit/(Loss) for the period	**-575.96**	**-82.37**

COMPANY OPERATIONS AND FINANCIAL PERFORMANCE

The standalone total income decreased from ₹11,069.58 lakhs to ₹2,512.54 lakhs during the financial year, representing a decline of 77.30% compared to the previous financial year. The Company's financial performance reflected a loss of ₹575.96 lakhs in the current financial year as compared to a loss of ₹82.37 lakhs in the previous financial year, representing an increase in loss of 599.24% over the previous financial year.

TRANSFERRED TO RESERVE

The Company during the year under review, has not made any transfers to General Reserve due to loss.

DIVIDEND

Considering the loss incurred by the Company during the financial year ended March 31, 2026, the Board of Directors has not recommended any dividend on the Equity Shares for the said financial year.

SHARE CAPITAL

The present Authorized Capital of the Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10.00 each.

The present Issued, Subscribed & Paid-up Capital of the Company is ₹ 5,31,17,250 divided into 5,31,17,25 Equity Shares of ₹ 10.00 each. During the year under review, no change took place in the authorized and paid-up share capital of the Company

CHANGE IN NATURE OF BUSINESS

During the financial year under review, pursuant to the Order dated 19th June, 2025 issued by the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, the Company was directed to discontinue carrying on the business of a Non-Banking Financial Institution (NBFI/NBFC). Accordingly, the Company ceased carrying on NBFC activities and undertook the necessary steps to realign its business operations in accordance with the applicable regulatory framework.

Consequent to the above, during the year, the Members approved the alteration of the Object Clause of the Memorandum of Association of the Company to enable the Company to undertake the business of designing, researching, developing, engineering, manufacturing, assembling, trading, importing, exporting, marketing and otherwise dealing in motor vehicles, electric vehicles (EVs), hybrid vehicles, hydrogen-powered vehicles, automotive components, spare parts, batteries, charging systems and other allied automotive products and services, together with ancillary and incidental activities.

Accordingly, there has been a change in the nature of the Company's business during the financial year under review, from carrying on the business of a Non-Banking Financial Company (NBFC) to undertaking business in the automobile and electric vehicle (EV) manufacturing, trading and allied automotive sector, in accordance with the amended Objects of the Company and applicable laws.

PUBLIC DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.Therefore the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

ACCOUNTING POLICIES

The Financial Statements of your Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards (IND AS) and the relevant provisions of the Companies Act, 2013 and rules made therein, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to the Order dated 19th June, 2025 issued by the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, the Company's application for grant of a fresh Certificate of Registration to carry on the business of a Non-Banking Financial Institution (NBFI/ NBFC) was disposed of, and the Company was directed to discontinue carrying on NBFI/NBFC activities with immediate effect. Consequently, the Company discontinued its NBFC operations and undertook the necessary steps to align its business operations with the applicable regulatory framework.

Subsequently, the Company altered the Object Clause of its Memorandum of Association, with the approval of the Members, to enable it to undertake business in the automobile, electric vehicle and allied automotive sector. The management continues to take appropriate steps towards implementing the revised business objectives and ensuring compliance with the applicable statutory and regulatory requirements.

DETAILS OF SUBSIDIARY/ASSOCIATE COMPANY/ JOINT VENTURE

During the financial year under review, TFL Supereco Automotive Private Limited, incorporated on June 02, 2026, became the Subsidiary Company of the Company pursuant to the approval accorded by the Board of Directors at its meeting held on August 04, 2026 for making an investment in the said company. The Board approved, in principle, an investment of up to ₹9,99,900 in one or more tranches, by way of subscription to securities through rights issue, private placement, preferential issue or any other permissible mode, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, TFL Supereco Automotive Private Limited forms part of the Company's subsidiary structure as on the date of this Report. The Company shall comply with all applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, in relation to the said subsidiary company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of the Company comprises five (5) Directors viz., two (2) executive directors, two (2) non-executive independent directors, one (1) non-executive non-independent directors.

Name of the directors/KMP	Designation
Mr. Arvind Jethalal Gala	Chairperson & Non Executive Non Independent Director
Mr. Sandesh Mohan Nikam	Non-Executive and Independent Director
Mr. Dipak Ishwarlal Parikh	Non-Executive and Independent Director
Mrs. Bansri Bhavesh Dedhia	Executive Director and Chief Executive Officer
Mrs. Sheetal Mitesh Shah	Executive Director and Chief Financial Officer
Mr. Tejas Chandravadan Trivedi	Non-Executive Independent Director
Mrs. Anita Chougule	Company Secretary and Compliance Officer

Details of Directors appointed, re-appointed, change in designation or resigned

Appointment/re-appointment, change in designation:

- Mr. Arvind Gala was re-designated from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from May 29, 2025.
- Mr. Tejas Chandravadan Trivedi (DIN: 11216768) appointed as Additional Director in category of Non-Executive Independent Director w.e.f August 11, 2025 and was regularized as an Independent Director at the Annual General Meeting held on September 26, 2025.
- Mrs. Anita Ramesh Chougule (PAN: BITPC3050Q) appointed as Company Secretary and Compliance officer of the company w.e.f November 11, 2025.
- Mr. Rajesh Shantilal Vakharia (DIN: 11874560) appointed as Chief Executive Officer (CEO) and Non-Executive Director of the company w.e.f August 06, 2026.
- Mrs. Kinjal Darshit Parkhiya (DIN: 10553695) appointed as Non-Executive (Additional) Director of the company w.e.f August 06, 2026.

Resignation:

- Mr. Ameya Bodas resigned from the position of Company Secretary and Compliance Officer of the Company with effect from May 29, 2025.
- Mr. Dhaval Babubhai Parekh (DIN: 09636606) resigned as an Non-Executive - Non-Independent Director w.e.f July 01, 2025.
- Mrs. Bansri Bhavesh Dedhia (DIN: 08627610) resigned from the position of CEO and Director of the Company with effect from August 06, 2026.
- Mr. Dipak Ishwarlal Parikh (DIN: 09733159) resigned as an Independent Director of the Company with effect from August 06, 2026

CHANGE IN BOARD

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

Mrs. Sheetal Mitesh Shah (DIN: 08364948), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as director are also provided in Notes to the Notice convening the 44th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mrs. Sheetal Mitesh Shah and Mr. Ameya Bodas are acting as Chief Financial Officer and Company Secretary respectively. Mr. Ameya Bodas resigned from the position of Company Secretary w.e.f May 29, 2025, Mrs. Anita Ramesh Chougule was appointed as Company Secretary and Compliance Officer of the company w.e.f November 11, 2025, Mrs. Bansri Bhavesh Dedhia (DIN: 08627610) resigned from the position of CEO of the Company with effect from August 06, 2026 and Mr. Rajesh Shantilal Vakharia (DIN: 11874560) was appointed as Chief Executive Officer (CEO) and Non-Executive Director of the company with effect from August 06, 2026.

DETAILS OF BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2025-26, 4 (Four) number of Board meetings were held on, May 29, 2025, August 11, 2025, November 11, 2025, February 05, 2026.

Date of Board Meeting	Board strength	No. of directors	% of attendance
29-May-25	6	6	100%
11-Aug-25	5	5	100%
11-Nov-25	5	5	100%
5-Feb-26	6	6	100%

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each director at the Board Meetings are given below:

Sr. No	Name of directors	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Arvind Jethalal Gala	4	4
2	Mr. Sandesh Mohan Nikam	4	4
3	Mr. Dipak Ishwarlal Parikh	4	4
4	Mrs. Sheetal Mitesh Shah	4	4
5	Mrs. Bansri Bhavesh Dedhia	4	4
6	Mr. Dhaval Babubhai Parekh	1	1

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The members of the Audit Committee are financially literate and have the requisite experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2026, 4 (Four) meetings of the Audit Committee were held on May 29, 2025, August 11, 2025, November 11, 2025, February 05, 2026

The Composition of the Audit Committee and the attendance of the Members of the Committee during the financial year ended March 31, 2026, are detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	4	4
Mr. Sandesh Mohan Nikam	Member	4	4
Mrs. Sheetal Mitesh Shah	Member	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company i.e. www.tirupatifincorp.in.

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. During the financial year ending March 31, 2026, 2 meeting of the NRC was held on May 29, 2025, August 11, 2025 and November 11, 2025.

The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of meetings held and attended during the financial year ended March 31, 2026, are detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	3	3
Mr. Sandesh Mohan Nikam	Member	3	3
Mrs. Sheetal Mitesh Shah	Member	3	3

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year. Annual Report 2025-26 The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.tirupatifincorp.in

Remuneration of director:

The details of remuneration paid during the financial year 2025-26 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. https://tirupatifincorp.in/

C. Stakeholders Relationship Committee

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013.

The Committee met on February 05, 2026, during the financial year ended March 31, 2026. The constitution of the Stakeholder Relationship Committee and their attendance during the financial year is detailed below:

Name	Chairman/ Members	No. of meetings eligible to attend	No. of meetings attended
Mr. Arvind Jethalal Gala	Chairman	1	1
Mrs. Sheetal Mitesh Shah	Member	1	1
Mrs. Bansri Bhavesh Dedhia	Member	1	1

The Company Secretary of the company present in all meetings of Stakeholder's Grievance & Relationship Committee held during the year.

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2026.

DECLARTION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 05, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

a. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

b. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

c. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

d. In addition, the chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision of section 134 (3) (c) of the Companies Act, 2013 the directors give hereunder the Directors' Responsibility Statement relating to the Accounts of the Company:

(1) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(2) The directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the Profit and Loss of the Company for the said period;

(3) 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;

(4) The directors had prepared the annual accounts on a going concern basis; and

(5) 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.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on http://www.tirupatifincorp.in/annualreport.asp

RISK MANAGEMENT POLICY

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. They are discussed at the meetings of the board of directors of the company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as Internal Auditors. Significant Audit observations and follow-up actions thereon are reported to the Board. The Board of Directors reviews the adequacy and effectiveness of the company's internal control environment and monitors the implementation of audit recommendations.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the board, and separate its functions of governance and management. As on March 31, 2026, the board consists of five members, two of whom are executive or whole time director and KMP, three of whom are Non-Executive Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications' positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013 adopted by Board is annexed to the Board's Report. We affirm the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year under review, the Company received an Order dated 19th June, 2025 from the Reserve Bank of India ("RBI"), issued under Section 45-IA of the Reserve Bank of India Act, 1934, whereby the Company's application for grant of a fresh Certificate of Registration (CoR) to carry on the business of a Non-Banking Financial Institution (NBFI/NBFC) was rejected. Pursuant to the said Order, the Company was directed to discontinue carrying on NBFI/NBFC activities with immediate effect. Consequently, the Company has discontinued its NBFC operations and has undertaken necessary steps to align its business activities with the applicable regulatory framework.

The equity shares of the Company were suspended from trading on BSE Limited since November 2015 as a surveillance measure, inter alia, in connection with matters relating to the utilisation of proceeds of the preferential issue. Subsequently, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for non-compliance, trading in the securities of the Company was further suspended on June 2019 on penal/non-compliance grounds. The Company thereafter took steps towards regularisation of its listing status and, inter alia, considered and approved filing of an application with BSE for revocation of the suspension in December 2021. However, based on the records presently available, the suspension has not been revoked and the securities continue to remain suspended/restricted from trading on BSE. The Company is taking necessary steps for compliance and for revival/revocation of the suspension of trading of its securities.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Details are given in Management Discussion & Analysis Report.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

At the 39th Annual General Meeting of the Company held on September 29, 2021, the members approved appointment of M/s JCR & Co. LLP, Chartered Accountants (Firm Registration No. 105270W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 44th Annual General Meeting.

Whereas upon the completion of term of M/s JCR & Co. LLP, Chartered Accountants, the company has appointed M/**s CGCA & Associates LLP** Chartered Accountants, **(FRN: 123393W)** as Statutory Auditor of the Company to hold office for a period of five years from the conclusion of 44th Annual General Meeting till the conclusion of the 48th Annual General Meeting.

The statement on impact of Audit Qualifications (for audit report with modified opinion submitted along with the Annual Audited Financial Results-Standalone) under Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016 as referred to in the Auditors' Report along with the Management Views are self-explanatory and, therefore, do not call for any further comments.

EXPLANATION TO THE QUALIFICATION IN AUDITORS' REPORT

The Directors submit their explanation to the qualifications made by the Auditors in their Report for the Financial Year 2025-26. The relevant paragraph of the report and the Management's response are as under:

1. **Qualification:** We had issued a Disclaimer of Opinion on account of the matter related to write off of Loan liabilities and increment in income of around ₹8.20 crores.

   Management Representation: With respect to the matter relating to the write-off of loan liabilities and corresponding recognition of income amounting to approximately ₹8.20 crores, as referred to by the Statutory Auditors, the Board takes note of the observation. The matter relates to transactions and accounting treatments pertaining to earlier periods and requires reconciliation and supporting documentation. The Company is in the process of reviewing the underlying records, obtaining the requisite confirmations and supporting documents, and taking necessary corrective measures, wherever required, in consultation with the Statutory Auditors. The Company shall continue to take appropriate steps to resolve the matter and ensure that the financial statements are prepared in accordance with the applicable accounting standards and statutory requirements.

2. **Qualification:** The correctness of interest amount could not be verified as loan documents were not available for the loan taken and in few cases for loan given. The interest expenses of ₹ 3.64 crores were reversed and in absence of confirmation or other documents.

   Management Representation: With regard to the observation concerning verification of interest income/expenses and deficiencies in documentation and internal controls relating to lending activities, the Board has taken note of the observations of the Statutory Auditors. The Company is undertaking a comprehensive review of the relevant loan accounts, loan agreements, sanction terms, disbursements, interest calculations and related supporting records. The Company is also taking steps to strengthen its internal control mechanisms and documentation processes relating to lending activities, including ensuring that disbursements are made strictly in accordance with sanctioned limits and that loan documentation contains complete and accurate particulars of the borrowers. The Board has advised the management to implement appropriate checks and controls to avoid recurrence of such instances and to strengthen the overall financial reporting process.

3. **Qualification:** The Company was directed by the Reserve Bank of India ("RBI"), vide its Order dated June 19, 2025 issued under Section 45-IA of the Reserve Bank of India Act, 1934, to discontinue carrying on the business of a Non-Banking Financial Company (NBFC).

   Management Representation: Pursuant to the aforesaid RBI Order, the Company has ceased carrying on NBFC activities and has taken the necessary steps to comply with the applicable regulatory framework. Further, with the approval of the Members, the Company altered the Object Clause of its Memorandum of Association to enable it to undertake the business of designing, researching, developing, engineering, manufacturing, assembling, trading, importing, exporting and marketing motor vehicles, electric vehicles (EVs), hybrid vehicles, hydrogen-powered vehicles, automotive components, spare parts, batteries, charging systems and other allied automotive products and services. Accordingly, the Company has transitioned from the NBFC business to the automobile and electric vehicle (EV) manufacturing, trading and allied automotive sector and remains committed to ensuring full compliance with all applicable laws and regulations.

4. **Qualification:** We would like to draw your attention that the company' website is not in full compliance with clause 46(2) of SEBI (LODR) Regulations, 2015 as amended from time to time.

   Management Representation: As part of our ongoing commitment to transparency and innovation, we are currently revamping our website. This update will provide shareholders with easier access to financial reports, governance updates, and company news.

INTERNAL AUDITOR

M/S. TRS & Co., Chartered Accountants, were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2025-26 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretary, Mumbai to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report is annexed herewith as Annexure-II to this Report.

M/s. Amruta Giradkar & Associates is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). The firm is led by CS Amruta Giradkar (Membership No. ACS 48693; Certificate of Practice No. 19381), who possesses extensive experience in matters relating to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other corporate laws. The firm specializes in corporate secretarial and regulatory compliance services, including IPOs, merchant banking compliances, mergers and acquisitions, takeovers, due diligence, valuations, delisting, and other corporate advisory services.

CASH FLOW STATEMENT

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year 2025-26 forms an integral part of the Financial Statements and is annexed thereto.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments under Section 186 of the Companies Act has been given in Notes to Accounts. (Please refer to Note No. 7 and 8 to the standalone financial statements).

MANAGEMENT REPRESENTATION

Pursuant to the Order dated 19th June, 2025 issued by the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934, the Company was directed to discontinue carrying on the business of a Non-Banking Financial Institution (NBFI/NBFC).

Accordingly, the Company has ceased carrying on NBFC activities and has undertaken the necessary steps to realign its business operations in accordance with the applicable regulatory framework.

The Management remains committed to ensuring full regulatory compliance and safeguarding the interests of all stakeholders.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed to this Report as Annexure -I to this Report.

PARTICULARS OF EMPLOYEES

Pursuant to rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no such employee meeting the criteria under this rule.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the annexure-III.

LISTING

The Company's shares are listed with BSE LTD having nationwide trading terminal under SEBI (ICDR) Regulations, 2009. The Listing fees to the Stock Exchanges for the year 2025-26 have been paid. The address of the said Stock Exchange is as follows:

The Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001.

The trading of shares on Bombay Stock Exchange is restricted on account of GSM, Penal Reason, and Surveillance Measure.

ARCHIVAL POLICY

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed company is required to formulate an Archival Policy for the records which it maintains in Electronic Form.

ID FAMILARISATION PROGRAMME

Independent Directors have been given adequate Documents and Annual Reports so that they get an understanding regarding the working of the company.

The IDs have also visited various sites of the company and have met the stakeholders of the company so as to get a detailed understanding regarding the Business, which would able them to form an Independent view regarding the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company does not fall under the compulsory compliance of CSR u/s 135 of the Companies Act 2013.

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

The information required pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto as set out in Annexure-II and forms part of this Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

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. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for Sexual Harassment at workplace. The company has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

Details of complaints received during the year under review are as follows:

a. Number of complaints of sexual harassment filed during the Financial Year: **Nil**

b. Number of complaints of sexual harassment disposed of during the Financial Year: **Nil**

c. Number of complaints of sexual harassment pending as on end of the Financial Year: **Nil**

d. Number of cases pending for more than 90 days: **NA**

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

GENERAL DISCLOSURE:

Your directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iii) Annual Report and other compliances on Corporate Social Responsibility;

(iv) There is no revision in the Board Report or Financial Statement;

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(vi) Information on subsidiary, associate and joint venture companies.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners.

Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on Mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For & on behalf of the Board of Directors
Tirupati Fincorp Limited

	Arvind Gala	**Sheetal Shah**
Date: August 06, 2026	DIN: 02392119	DIN: 08364948
Place: Jaipur	(Chairman)	(Director)

ANNEXURE-I

CERTIFICATION FROM THE CEO AND THE CFO

To,

The Board of Directors

Tirupati Fincorp Limited

2nd Floor, Plot no. 36,

Pushpa Park, Daftary Road,

Malad (East), Mumbai-400 097

Maharashtra, India

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended March 31, 2026 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

a. We have reviewed Financial statements and the cash flow statement for the quarter and year ended March 31, 2026 and that to the best of their knowledge and belief:

b. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

c. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

d. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

a. significant changes in internal control over financial reporting during the year;

b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rajesh Shantilal Vakharia
Chief Executive Officer

Date: August 06, 2026
Place: Jaipur

Sheetal Shah
Chief Financial Officer

FORM NO. AOC 2

RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There is no such transaction which is not on Arm's Length basis.

2. Details of contracts, arrangements, or transactions during FY 2025-26 at Arm's length basis.

(In Lakhs)

Particulars	Transaction	Amount for the year ended March 31, 2026
-	-	-

For & on behalf of the Board of Directors
Tirupati Fincorp Limited

	Arvind Gala	**Sheetal Shah**
Date: August 06, 2026	DIN: 02392119	DIN:08364948
Place: Jaipur	(Chairman)	(Director)

ANNEXURE – II

Information Relating to Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo Forming Part of Board's Report In Terms of Section 134(3)(M) of The Companies Act, 2013 Read with The Companies (Accounts) Rules, 2014.

1. CONSERVATION OF ENERGY

(i)	the steers taken or impact on conservation of energy	Nil
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment	Nil

2. TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	(a) The details of technology imported	Nil
	(b) Year of import	Nil
	(c) Whether the technology has been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year: **Nil**

The Foreign Exchange outgo during the year in terms of actual outflows: **Nil**

ANNEXURE-III

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and**

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY 2025-26**

Sr. No.	Name of Directors and KMP	% increase in remuneration in FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
Executive Directors			
1	Mrs. Bansri Bhavesh Dedhia	NIL	
2	Mrs. Sheetal Mitesh Shah	NIL	
Non- Executive Independent Directors			
3	Mr. Arvind Jethalal Gala	NIL	N.A.
4	Mr. Sandesh Mohan Nikam	NIL	N.A.
5	Mr. Dhaval Babubhai Parekh (Resigned w.e.f. 01.07.2025)	NIL	N.A.
6	Mr. Tejas Chandravadan Trivedi (Appointed w.e.f. 11.08.2025)	NIL	N.A.
Additional Independent Directors			
7	Mr. Dipak Ishwarlal Parikh	NIL	N.A.
Key Managerial Personnel other than Executive Directors			
8	Mr Ameya Dhananjay Bodas (Resigned w.e.f. 29.05.2025)	NIL	
9	Mrs. Anita Chougule (appointed w.e.f. 11.11.2025)		

Note:

a) The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year.

b) Independent Directors have received only sitting fees and no other remuneration have been paid to them.

c) There was no increase in the remuneration of Directors and Key Managerial Personnel during the financial year 2025-26 as compared to the previous financial year, as no remuneration was paid to them during the said financial year.

d) The number of permanent employees on the rolls of Company as on March 31, 2026, there were 18 permanent employees on the rolls of Company on standalone basis.

e) Increase in managerial remuneration is not applicable for the financial year 2025-26, as no remuneration was paid to the Directors and Key Managerial Personnel during the said financial year.

f) Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and other employees, wherever applicable, is in accordance with the Remuneration Policy of the Company.

For & on behalf of the Board of Directors
Tirupati Fincorp Limited

	Arvind Gala	**Sheetal Shah**
Date: August 06, 2026	DIN: 02392119	DIN:08364948
Place: Jaipur	(Chairman)	(Director)

ANNEXURE – IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,

Tirupati Fincorp Limited

Flat No. G2/G17, Raghuraj Enclave,

Krishna Marg, C-Scheme,

Jaipur, Rajasthan, India– 302001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tirupati Fincorp Limited bearing CIN: L67120RJ1982PLC002438 (hereinafter called "the Company") for the period April 01, 2025 to March 31, 2026 ("Audit Period"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder, subject to the observations mentioned below. The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit Period)**

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

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**

(i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**

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

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
2. Listing Agreements entered into by the Company with BSE Limited

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

We Further Report that

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, Mr. Tejas Chandravadan Trivedi (DIN: 11216768) was appointed as Independent Director with effect from August 11, 2025. Further Mr. Dhaval Babubhai Parekh (DIN: 09636606) resigned as an Non-Executive - Non-Independent Director with effect from July 01, 2025 and Mr. Ameya Dhananjay Bodas resigned as an Company Secretary and Compliance Officer with effect from May 29, 2025.

ii. There was a change in the designation of Mr. Arvind Jethalal Gala (DIN: 02392119) from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from May 29, 2025.

iii. Adequate notice is given to all Directors to schedule the Board/Committee Meetings, provisions related to the same have been complied with. The agenda along with detailed notes on agenda were generally sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iv. All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meetings of the Board of Directors and Committees of the Company.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We Further Report that the Reserve Bank of India ("RBI") vide its Order dated 19 May 2025 bearing reference no. DoR.S195/01-01-001/2025-26 issued under Section 45-IA of the Reserve Bank of India Act, 1934, rejected the application filed by the Company for grant of Certificate of Registration ("CoR") to commence and carry on the business of Type-I Non-Banking Financial Company – Non-Deposit Taking ("NBFC-ND"). A copy of the said RBI Order was intimated to the Stock Exchange pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board noted the contents of the said Order and discussed the implications thereof on the affairs of the Company.

A summary of the salient features of the Order is as follows:

1) RBI rejected the application submitted by the Company for grant of fresh Certificate of Registration ("CoR") to operate as a Type-I NBFC-ND under Section 45-IA of the Reserve Bank of India Act, 1934.

2) RBI observed that the Company had continued NBFI activities despite cancellation of its earlier CoR and had not complied with the directions issued by RBI pursuant to such cancellation.

3) RBI directed the Company not to carry on the business of Non-Banking Financial Institution ("NBFI") without obtaining valid registration from RBI directed the Company to stop carrying on NBFI business with immediate effect.

4) Subsequent to issuance of the RBI Order, the Company has not completely closed its NBFC/NBFI related activities As informed by the management, the Company has reduced such activities to a certain level and has started gradually closing its NBFC/ NBFI business operations and is aiming to completely close the same within a reasonable period.

Annexure A

We further report that the equity shares of the Company have remained suspended from trading on BSE Limited since November 2015, pursuant to surveillance measures. Subsequently, trading in the securities of the Company was further restricted from June 2019 on penal/non-compliance grounds. The Company has taken steps towards regularisation of its listing status and, in December 2021, approved filing of an application with BSE Limited for revocation of the suspension. However, as on the date of this Report, the suspension/restriction on trading of the Company's securities has not been revoked and the securities continue to remain suspended/restricted from trading on BSE Limited. The Company has represented that it is taking necessary steps towards compliance and revival/revocation of the suspension.

We further report that during the audit period there was no public/right issue/ preferential issue of shares. No Debentures were issued or converted during the year. There was no buy back of securities. The Company did not go for Merger / amalgamation / reconstruction, etc. There was no foreign technical collaboration.

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. NO. 19381

Place: Mumbai
Date: August 06, 2026
UDIN: A048693H001040244

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

To,

The Members,

Tirupati Fincorp Limited

Flat No. G2/G17, Raghuraj Enclave,

Krishna Marg, C-Scheme,

Jaipur, Rajasthan, India– 302001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the 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. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we 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, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amruta Giradkar & Associates

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. NO. 19381

Place: Mumbai

Date: August 06, 2026

UDIN: A048693H001040244

ANNEXURE-V

CERTIFICATE FOR NON-DISQULIFICATION OF DIRECTORS

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

To,

The Members

Tirupati Fincorp Limited

Jaipur

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Tirupati Fincorp Limited having CIN: L67120RJ1982PLC002438 and having registered office at flat no. G2/G17, Raghuraj Enclave, Krishna Marg C-Scheme, Jaipur Rajasthan 302001 (hereinafter referred to as 'the Company') for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Arvind Jethalal Gala	02392119	29/09/2021
2.	Kinjal Darshit Parkhiya*	10553695	06/08/2026
3.	Dhaval Babubhai Parekh	09733159	10/08/2022
4.	Sandesh Mohan Nikam	09309619	29/09/2021
5.	Tejas Chandravadan Trivedi	11216768	11/08/2025
6.	Dipak Ishwarlal Parikh*	09733159	10/08/2022
7.	Bansri Bhavesh Dedhia*	08627610	18/11/2019
8.	Rajesh Shantilal Vakharia*	11874560	06/08/2026
9.	Sheetal Mitesh Shah	08364948	06/02/2019

* Mrs. Kinjal Darshit Parkhiya appointed w.e.f August 06, 2026.

* Mr. Dipak Ishwarlal Parikh resigned w.e.f August 06, 2026.

* Mrs. Bansri Bhavesh Dedhia resigned w.e.f August 06, 2026.

* Mr. Rajesh Shantilal Vakharia appointed w.e.f August 06, 2026.

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

For **Amruta Giradkar & Associates**

Sd/-

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Place: Mumbai

Date: August 06, 2026

UDIN: A048693H001080625

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure, Economic Environment and Development

Tirupati Fincorp Limited ("the Company") was historically engaged in two lines of activity — lending and financing operations, and investment/trading in securities. India's non-banking financial services space and capital markets continued to see regulatory tightening during FY 2025-26, with heightened scrutiny of entities under the Graded Surveillance Measures (GSM) framework and stricter Reserve Bank of India (RBI) norms governing the grant and renewal of Non-Banking Financial Company (NBFC) certificates of registration. The Company's operations during the year were materially shaped by these regulatory developments rather than by broader macroeconomic trends, and the discussion below should be read together with that context.

The Company's equity shares have remained suspended from trading on the Bombay Stock Exchange since 24th December, 2015 on account of GSM surveillance action, and its NBFC Certificate of Registration was cancelled by RBI with effect from 30th April, 2019. During the year under review, RBI, vide its letter dated 12th June, 2025, rejected the Company's application for grant of a fresh certificate of registration and advised the Company not to transact any business of an NBFC. This is a significant regulatory development that has a direct bearing on the Company's business model going forward and is discussed further under Risks and Concerns below.

2. Business Overview and Operations

The Company continues to operate in two reportable segments: (a) Lending and Financing activity, and (b) Investment and Trading in Securities. Following the RBI's rejection of the NBFC registration application, the lending book is in a wind-down/run-off phase rather than a growth phase, with the loan portfolio being progressively realised and not materially replenished during the year.

Gross loans repayable on demand reduced from ₹18,637.80 lakh as at 31st March, 2025 to ₹9,091.55 lakh as at 31st March, 2026, a decline of about 51.2%, consistent with a managed reduction of the lending book rather than active origination. The securities trading business also scaled back sharply, with purchases of stock-in-trade falling from ₹10,271.69 lakh to ₹1,888.58 lakh year-on-year, while the closing stock-in-trade rose from ₹379.87 lakh to ₹1,097.91 lakh, reflecting unsold inventory carried at year-end rather than expansion of trading activity.

3. Financial Performance Review

A summary of the Company's standalone financial performance for FY 2025-26 as compared with FY 2024-25 is set out below:

Particulars (₹ in lakhs)	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	2,512.54	10,252.60	(75.49)%
Other Income	0.00	816.99	(100.00)%
Total Revenue	2,512.54	11,069.58	(77.31)%
Total Expenses	3,185.82	11,152.71	(71.43)%
Profit / (Loss) before Tax	(673.28)	(83.12)	Loss widened
Tax Expense	(97.32)	(0.75)	—
Profit / (Loss) after Tax	(575.96)	(82.37)	Loss widened
Basic & Diluted EPS (₹)	(10.84)	(1.63)	Loss widened

Total revenue for the year declined by 77.31% to ₹2,512.54 lakh (FY 2024-25: ₹11,069.58 lakh), driven primarily by (a) the absence of other income which had included a one-off item of ₹820.95 lakh in the previous year, and (b) an 87.89% fall in revenue from securities transactions to ₹1,130.90 lakh (FY 2024-25: ₹9,334.50 lakh) as trading activity was curtailed. This was partly offset by a 50.49% increase in interest income to ₹1,381.64 lakh (FY 2024-25: ₹918.10 lakh).

Total expenses fell by 71.43% to ₹3,185.82 lakh, broadly in line with the scaled-down securities trading activity (purchase of stock-in-trade down from ₹10,271.69 lakh to ₹1,888.58 lakh). However, this reduction was not sufficient to offset the sharper fall in revenue, and the Company reported a loss before tax of ₹673.28 lakh as against a loss of ₹83.12 lakh in the previous year — a significant widening of losses.

Two cost lines moved against the overall contraction and merit specific mention. Finance costs rose 125.66% to ₹1,329.59 lakh (FY 2024-25: ₹589.14 lakh) even as average borrowings declined, largely on account of a build-up in accrued interest payable, which rose from ₹586.94 lakh to ₹1,276.02 lakh, indicating that a meaningful portion of interest liability remained unpaid at year-end. Impairment on financial instruments rose 411.72% to ₹413.07 lakh (FY 2024-25: ₹80.74 lakh), comprising impairment on loans of ₹263.07 lakh and a fresh impairment of ₹150.00 lakh recognised on the Company's preference share investment in Sea Matrix Enterprise Limited, its single largest investment exposure.

The Company reported a net loss of ₹575.96 lakh for FY 2025-26 as against a net loss of ₹82.37 lakh in FY 2024-25, and basic and diluted loss per share of ₹10.84 as against ₹1.63 in the prior year.

4. Segment-wise Performance

The Company reports two operating segments — Lending and Financing activity, and Investment and Trading in Securities — in accordance with Ind AS 108. Segment-level performance for the year is set out below:

Particulars (₹ in lakhs)	FY 2025-26	FY 2024-25	% Change
Lending & Financing – Revenue	1,381.64	918.10	50.49%
Investment & Trading in Securities – Revenue	1,130.90	9,334.50	(87.89)%
Lending & Financing – Segment PBT	(318.73)	983.92	Turned negative
Investment & Trading – Segment PBT	(332.05)	(991.96)	Loss narrowed 66.53%
Lending & Financing – Segment Assets	10,142.93	18,701.60	(45.76)%
Investment & Trading – Segment Assets	1,545.25	436.13	254.35%

The Lending and Financing segment recorded higher revenue of ₹1,381.64 lakh (up 50.49%) but swung from a segment profit of ₹983.92 lakh in FY 2024-25 to a segment loss of ₹318.73 lakh in FY 2025-26, principally on account of the sharp increase in impairment allowance on loans and the absence of the prior year's other income. The Investment and Trading in Securities segment continued to report a loss, though the loss narrowed by 66.53% to ₹332.05 lakh (FY 2024-25: loss of ₹991.96 lakh) as the segment's revenue base itself contracted in tandem with reduced trading volumes.

5. Financial Position

The Company's balance sheet contracted significantly during the year, consistent with the wind-down of the lending book and reduced securities trading. Key movements are summarised below:

Particulars (₹ in lakhs)	FY 2025-26	FY 2024-25	% Change
Total Assets	11,983.07	20,822.44	(42.46)%
Loans (Net)	8,721.75	18,531.07	(52.94)%
Investments (Net)	1,350.01	1,500.01	(10.00)%
Stock-in-trade	1,097.91	379.87	188.99%
Total Borrowings	10,503.90	19,573.00	(46.33)%
Total Equity (Net Worth)	12.50	585.83	(97.87)%
Other Equity	(518.67)	54.66	Turned negative

Total assets declined 42.46% to ₹11,983.07 lakh, led by a 52.94% reduction in the net loan book to ₹8,721.75 lakh. On the liabilities side, total borrowings reduced 46.33% to ₹10,503.90 lakh, broadly in line with loan collections, and consisted of ₹9,905.70 lakh of loans repayable on demand (largely from other parties) and ₹598.20 lakh of margin trading funding secured against pledged securities.

The most significant movement was in Total Equity, which fell from ₹585.83 lakh to ₹12.50 lakh, a decline of 97.87%, driven by the net loss for the year of ₹575.96 lakh. Other Equity turned negative at ₹(518.67) lakh (FY 2024-25: ₹54.66 lakh positive), reflecting an accumulated deficit in retained earnings of ₹(1,040.42) lakh. Net worth is now marginal relative to the size of the balance sheet, and the Company's leverage (borrowings to equity) has risen sharply as a result — from roughly 33 times as at 31st March, 2025 to over 800 times as at 31st March, 2026 — a level that reflects the near-complete erosion of net worth during the year rather than a deliberate leverage strategy, and is a key area for the Board and management to address going forward.

The maturity analysis (Note 36) shows a negative net asset position of ₹(1,362.69) lakh in the "after 12 months" bucket, as long-dated loan assets are outweighed by borrowings maturing beyond 12 months, while the "within 12 months" bucket shows net assets of ₹1,515.84 lakh, indicating that near-term liquidity is not, on the face of the maturity table, under comparable stress.

6. Risks and Concerns

- Regulatory status: RBI's rejection (letter dated 12th June, 2025) of the Company's application for a fresh NBFC Certificate of Registration, together with its advice not to transact NBFC business, is the single most significant risk facing the Company and necessitates a fundamental review of the business model.
- Trading suspension: Continued suspension of the equity shares from trading on BSE since December 2015 restricts shareholders' liquidity and constrains the Company's ability to raise equity capital.
- Net worth erosion: Total equity has declined to ₹12.50 lakh, with Other Equity turning negative; continued losses at the FY 2025-26 run rate would result in full erosion of paid-up capital.

- Credit and concentration risk: The loan book, though reducing, remains concentrated in unsecured loans repayable on demand (100% of the gross loan book), and impairment allowance as a percentage of gross loans rose from 0.57% to 4.07% year-on-year.
- Investment concentration: ₹1,500.00 lakh (gross) is invested in unlisted preference shares of a single counterparty, Sea Matrix Enterprise Limited, against which ₹150.00 lakh of impairment was recognised during the year.
- Interest accrual risk: Accrued interest payable more than doubled to ₹1,276.02 lakh, indicating rising unpaid interest obligations relative to borrowings outstanding.
- Contingent liabilities: Income-tax demands aggregating ₹25.69 lakh (AY 2016-17 and AY 2017-18) remain outstanding and unprovided.

7. Internal Control Systems and their Adequacy

The Company has in place internal control systems commensurate with the size and nature of its operations, covering financial reporting, safeguarding of assets and compliance with applicable laws. The statutory auditors, JCR & Co., have audited the financial statements for the year and their report should be read together with this discussion. The Audit Committee of the Board periodically reviews the internal control framework, and the Board continues to monitor the adequacy of controls in light of the Company's reduced scale of operations.

8. Human Resources

Employee benefit expenses increased 36.13% to ₹244.40 lakh (FY 2024-25: ₹179.58 lakh), largely due to a gratuity provision of ₹47.92 lakh recognised during the year, alongside salaries and wages of ₹193.76 lakh. The Company continues to maintain cordial relations with its employees and follows a performance-linked Employee Stock Option Scheme (ESOP Plan 2021 and ESOP Plan 2022) to align employee interests with those of shareholders.

9. Outlook

The Company's near-term priority is to determine its future business model in light of RBI's rejection of its NBFC registration application, since the core lending business cannot continue in its present form without such registration. Management and the Board are expected to evaluate strategic alternatives, including continued run-off of the existing loan book, a possible pivot toward permissible non-NBFC financial activities such as securities trading and investment, and steps to restore net worth. The Company's ability to resume trading of its equity shares on BSE will also remain contingent on resolution of the GSM-related suspension.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, including on account of regulatory developments (particularly relating to NBFC registration and BSE trading status), changes in government policy, economic and market conditions, credit and counterparty risk, and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This report should be read in conjunction with the audited financial statements and notes thereto for the year ended 31st March, 2026

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of **TIRUPATI FINCORP LIMITED**

Disclaimer of Opinion

We were engaged to audit the accompanying Standalone financial results of Tirupati Fincorp Limited ('the company') which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As reported in our audit report dated 29/05/2025 on the standalone financial statement for the year ended 31/03/2025, we had issued a Disclaimer of Opinion on account of the matter related to write off of Loan liabilities and increment in income of around Rs.8.20 crores. These matters remain unresolved during the current year and, as at the date of this report, the Company has not provided us with sufficient appropriate audit evidence to enable us to resolve them. Further, this qualification was not addressed in the Director report of 2024-25 which is violation of U/s 134 (3)(f) of Companies act 2013 and even the BSE was not informed about the qualification. Accordingly, we continue to disclaim our opinion on the current year's standalone financial statements.

The correctness of interest amount could not be verified as loan documents were not available for the loan taken and in few cases for loan given. The interest expenses of Rs. 3.64 crores were reversed and in absence of confirmation or other documents, we were unable to verify its correctness. The internal controls kept for lending business have serious gaps and needs to be repair else they may affect the financial reporting and may also lead to legal issues. The cases have been observed whereby disbursement has exceeded the sanction amount, Loan agreement has been entered with factually incorrect and false information and entered into agreement with borrower's old legal name.

Other Matters

We draw your attention that the company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30th April, 2019 and as per RBI order dated 19/05/2025 Rejection of application for grant of Certificate of Registration of NBFC and directed to stop doing financing business with immediate effect. The company has passed the Board resolution on 11 Aug, 2025 that they shall not pursue the NBFC business and shall refrain from undertaking any activities that fall under the purview of NBFC operations as defined by RBI as per order. However, still fresh business was entered by company despite passing such resolution. Extension was sought of 6 months from RBI with respect to compliance with RBI directions related to its order is awaited till date of reporting.

We would like to draw your attention that the company' website is not in full compliance with clause 46(2) of SEBI (LODR) Regulations, 2015 as amended from time to time.

Also, due to the above-mentioned reasons and restrictions, the company is facing difficulties in recovering interest payments from borrowers, and the accrued interest income has consequently been reversed, resulting in a substantial decline in revenue. Further, more than 95% of the net worth of the company has been eroded. These conditions may materially affect the operations and going concern status of the company unless adequate financial and operational support is extended by the stakeholders.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matters	How our Audit addressed the key audit matter
(a) Impairment of financial assets (Expected Credit Losses)	
IND AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of IND AS 109 including: unbiased, probability weighted outcome under various scenarios; ▪ time value of money; ▪ impact arising from forward looking macro-economic factors and; ▪ availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as: ▪ grouping of borrowers based on homogeneity by using appropriate statistical techniques; ▪ staging of loans and estimation of behavioral life; ▪ determining macro-economic factors impacting credit quality of receivables; ▪ estimation of losses for loan products with ▪ no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.	▪ We read and assessed the Company's Accounting policies for impairment of financial assets and their compliance with IND AS 109. ▪ We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation. ▪ Tested the ECL model, including assumptions and underlying computation. ▪ Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. ▪ Audited disclosures included in the IND AS financial statements in respect of expected credit losses.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or 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 of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement 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 most significant in the audit of standalone financial statements for the current period. We describe these matters in the auditor's report unless the 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 Act, we give in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   (a) Except for the information related to matter described in the Basis for Disclaimer of Opinion paragraph, we sought and obtain the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter described in the Basis for Disclaimer of Opinion paragraph.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account except for the matter described in the Basis for Disclaimer of Opinion paragraph.

   (d) In our Opinion paragraph, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matter described in the Basis for Disclaimer of Opinion paragraph.

   (e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

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

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'** to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note No 31 to the standalone financial statements;

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

iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that;

(a) to the best of its knowledge and belief as disclosed in note 39 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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) to the best of its knowledge and belief, no funds 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; and

Based on such audit procedures performed by us 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) of the Rules as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software programs for maintaining its books of account in which they have not enabled the feature of recording audit trail (edit log) facility and same is not operated throughout the year for all relevant transactions recorded in the software.

4. In our opinion and to according to information and explanations given to us, the managerial remuneration for the year ended 31st March 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For **JCR & Co. LLP**

Chartered Accountants
FRN: 105270W/W100846

CA Mitesh Chheda

Partner
Mem No. 160688
UDIN: 26160688FPEBED1912

Date: 16th May, 2026
Place: Mumbai

Annexure A referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements to the Members of Tirupati Fincorp Limited ("the Company") on the standalone financial statements of the Company for the year ended 31st March 2026.

On the basis of such checks as we considered appropriate and/or according to the information and explanations given to us during the course of our audit, we report that:

(i). (a) (A) The company does not have any Property, Plant and Equipment as on 31st March, 2026;

(B) The company does not have any intangible assets; hence this clause is not applicable;

(b) As explained to us the company does not have any Property, Plant and Equipment as on 31st March, 2026; hence this clause is not applicable.

(c) The company does not hold any immoveable property in the name of 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, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated nor any pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii). (a) The management has conducted verification of inventory (shares securities) at reasonable intervals during the year. In our opinion and according to information and explanation given to us, the Company is maintaining proper records of inventory in electronic form. No material discrepancies have been noticed on verification from holding statement and book records.

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

(iii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is not applicable to the company as the principal business is to give Loans.

(iv). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Act are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v). According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company as no such outstanding as on 31.03.2026.

(vi). As per information & explanation given by the management, Company is not required to maintain the cost records, as per The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013;

(vii). a) According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of custom, duty of excise, Value added Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are disputed Income Tax dues/demand which are not deposited for the AY 2016-17 (Rs.1.35Lacs) & AY 2017-18 (Rs.24.34Lacs) as disclosed in note no 31.

(viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

(ix). (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not availed any loan from any Lender or government nor they have issued any debentures during the year. However, company has availed Inter Corporate Deposits and loan against FD during the year and there has been no default in interest thereon during the year.

(b) The company is not declared willful defaulter by any bank or financial institution or other lender;

(c) Based on our audit procedures and according to the information given by the management, no term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us by the management, no funds raised for short term basis except loan against FD;

(e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations given to us by the management, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x). (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. Hence the provision of paragraph 3 (x) (a) of the Order is not applicable;

(b) Based on our audit procedures and according to the information given by the management, the company has not made private placement of shares during the year, and the requirement of section 42 & section 62 of the Companies Act, 2013 are not applicable;

(xi). Based on our examination of the books and the records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor have we been informed of any such instance by the Management. Hence paragraph 3 (xi) (a), (b) & (c) of the Order is not applicable;

(xii). In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Hence paragraph 3 (xii) of the order is not applicable;

(xiii). According to the information and explanations given to us, the Company being a Public Listed Company, the provisions of section 177 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 & section 188 are applicable to it and the details of the transactions with related parties entered into by the Company, disclosures have been made in the financial statements as required by the applicable accounting standards;

(xiv). (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) On the basis of report provided to us by the management, 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 by the management, the company has not entered into non-cash transactions with directors or persons connected with him and hence paragraph 3 (xiv) of the Order is not applicable to the Company;

(xvi). The company is required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a NBFC. the company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30th April, 2019 and further as per RBI order dated 19/05/2025 Rejection of application for grant of Certificate of Registration of NBFC and directed to stop doing financing business with immediate effect. The company has passed the Board resolution on 11 Aug, 2025 that they shall not pursue the NBFC business and shall refrain from undertaking any activities that fall under the purview of NBFC operations as defined by RBI as per order. However, still fresh business was entered by company despite passing such resolution.

(xvii). The Company has incurred cash losses both in the current year and in the immediately preceding financial year.

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

(xix). On the Basis of the financial ratios as disclosed in note 39 to the standalone FS, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is of opinion that there is some uncertainty due to losses although not material uncertainty which exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx). The company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; and hence paragraph 3 (xx) is not applicable to the company;

(xxi). The consolidated Financial Statements is not applicable to the company and hence paragraph 3 (xxi) is not applicable to the company.

Annexure B to Independent Auditors' Report

Annexure B referred to in paragraph 2 (g) under the heading, 'Report on other legal and regulatory requirements' to the independent auditors' report of even date on the standalone financial statements of Tirupati Fincorp Ltd.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Tirupati Fincorp Ltd. ('the Company') as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Except for the matter described in the Disclaimer of Opinion para of our report, 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 with reference to these financial statements.

Meaning of internal financial controls with reference to these financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of 2) Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 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.

Limitations of internal financial controls with reference to financial statements

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

Opinion

In our opinion, the Company has, except for the matter described in the disclaimer of opinion para of our Independent Auditor's report, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **JCR & Co. LLP**

Chartered Accountants
FRN: 105270W/W100846

CA Mitesh Chheda

Partner
Mem No. 160688
UDIN: 26160688FPEBED1912

Date: 16th May, 2026
Place: Mumbai

Audited Balance Sheet

as at 31st March, 2026

(₹ in lakhs)

	Particular	Note No	As at 31st March 2026	As at 31st March 2025
A	**ASSETS**			
1	**Financial Assets**			
a)	Cash and cash equivalents	4	1.17	15.45
b)	Bank Balances other the cash and cash equivalents	5	50.00	50.00
c)	Trade Receivables	6	-	20.34
d)	Loans	7	8,721.75	18,531.07
e)	Investments	8	1,350.01	1,500.01
f)	Other Financial Assets	9	468.52	206.76
g)	Stock in trade	26	1,097.91	379.87
	Sub Total of Financial Assets		**11,689.36**	**20,703.49**
2	**Non-Financial Assets**			
a)	Current tax assets (net)	10	160.47	93.12
b)	Deffered tax assets (net)	11	133.24	25.83
c)	Property, plant, equipment	12	-	-
	Sub Total of Non - Financial Assets		**293.71**	**118.95**
	Total Assets		**11,983.07**	**20,822.44**
B	**LIABILITIES & EQUITY**			
1	**Financial Liabilties**			
a)	Payable	13		
	Trade payable			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Other payable			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		2.90	23.31
b)	Borrowings	14	10,503.90	19,573.00
c)	Other financial liabilities	15	1,276.97	586.94
	Sub Total of Financial Liabilities		**11,783.77**	**20,183.25**
	Non - Financial Liabilities			
a)	Provisions	16	49.07	-
b)	Other non-financial liablities	17	137.73	53.36
	Sub Total of Non Financial Liabilities		**186.80**	**53.36**
3	**Equity**			
a)	Equity Share Capital	18	531.17	531.17
b)	Other Equity	19	(518.67)	54.66
	Sub Total of Equity		**12.50**	**585.83**
	Total Liablities and Equity		**11,983.07**	**20,822.44**

For **JCR & Co.**
(Chartered Accountants)
Firm Registration No. 105270W/W100846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 16th May 2026

Anita Chougule
Company Secretary

Statement of Profit and Loss

For the year ended 31.03.2026

(₹ in lakhs)

	Particular	Note No.	For the year Ended 31st March 2026	For the year Ended 31st March 2025
1	**Revenue from Operations**			
a)	Revenue from Interest Income	20	1,381.64	918.10
b)	Revenue from Securities Transaction	21	1,130.90	9,334.50
	Total Revenue from Operations		**2,512.54**	**10,252.60**
b)	Other Income	22	0.00	816.99
	Total Revenue		**2,512.54**	**11,069.58**
2	**Expenses**			
a)	Finance Cost	23	1,329.59	589.14
b)	Impairment on Financial Instruments	24	413.07	80.74
c)	Purchase of Stock-in-trade	25	1,888.58	10,271.69
d)	Change in Stock-in-trade	26	(718.04)	(76.92)
c)	Employee Benefit Expenses	27	244.40	179.58
d)	Depreciation and Amortization Expense	12	-	-
e)	Other Expenses	28	28.24	108.47
	Total Expenses		**3,185.82**	**11,152.71**
3	**Profit before Exceptional item and Tax (1-2)**		(673.28)	(83.12)
4	**Exceptional Item:**		-	-
5	**Profit before tax**		(673.28)	(83.12)
6	**Tax Expense:**	29		
	(a) Current Tax		-	1.56
	(b) Deferred Tax		(107.40)	(20.99)
	(c) Income Tax for Earlier years		10.08	18.68
	Total Tax Expenses		**(97.32)**	**(0.75)**
7	**Profit/(Loss) for the year (6-7)**		(575.96)	(82.37)
8	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Profit or Loss:		-	-
9	**Total Other Comprehensive Income 10**		-	-
10	**TOTAL COMPREHENSIVE INCOME (9+10)**		(575.96)	(82.37)
11	**Earnings per equity shares of nominal value of ` 10 each:**	30		
	(a) Basic		(10.84)	(1.63)
	(b) Diluted		(10.84)	(1.63)
	Significant Accounting Policies			
	The accompanying notes are an intergral part of the financial statements.			

As per our attached report of even date

For **JCR & Co.**
(Chartered Accountants)
Firm Registration No. 105270W/W100846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 16th May 2026

Anita Chougle
Company Secretary

Cash Flow Statement

For the Year ended 31st March 2026

(₹ in lakhs)

Particulars	For the Year Ended 31 March 2026		For the Year Ended 31 March 2025	
A. Cash Flow from Operating Activities				
Net Profit before tax		(673.28)		(83.12)
Adjustment for :				
Depreciation and amortisation	-		-	
Finance costs	1,329.59		589.14	
Interest & other income	(4.21)		(3.60)	
Impairment on Financial Instruments	413.07		80.74	
Provisions on ESOP	2.63		25.58	
Dividend income	(0.001)		(0.04)	
		1,741.08		**691.81**
Operating Profit / (loss) before working capital changes		**1,067.80**		**608.69**
Adjustments for :				
Inventories	(718.04)		(76.92)	
Trade receivables	20.34		(19.66)	
Other current assets	-		(29.23)	
Trade payables	(20.41)		507.02	
Other Financials Asset	(261.76)		(174.53)	
Other Financial liability	690.03		(1.49)	
Other current liabilities	133.44		44.83	
		(156.40)		**250.01**
Cash generated from operations		911.40		858.70
Direct Taxes paid (Net of refunds)		**(77.43)**		**(19.81)**
Net cash flow (used in) Operating Activities (A)		**833.97**		**838.89**
B. Cash Flow from Investing Activities				
Fixed Deposit Placed with bank	-		-	
Purchase of Mutual Fund Units	(0.001)		(0.04)	
Sales of Mutual Fund Units	-		1.30	
Purchase of optionally convertiable preference shares	-		(1,500.00)	
Dividend income	0.001		0.04	
Interest Received	4.21		3.60	
Net cash flow from / (used in) Investing Activities (B)		**4.21**		**(1,495.10)**
C. Cash Flow from Financing Activities				
Increase/(Decrease) in borrowing	(9,069.11)		14,793.01	
Proceeds from loan term loans & advances	9,546.25		(13,708.80)	
Proceeds from Sale of ESOPs	-		73.50	
Finance costs	(1,329.59)		(589.14)	
Net cash flow from Financing Activities (C)		(852.45)		568.58
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(14.27)**		**(87.63)**
Cash and cash equivalents at the beginning of the year		**15.45**		**103.08**
Cash and cash equivalents at the end of the year		1.17		15.45

Notes:

1. Cash and Cash Equivalents are as under:

(₹ in lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Cash in hand	1.02	0.11
Balance with Bank In Current and Fixed Deposit Accounts	0.15	15.34
Cheque in hand		
	1.17	**15.45**

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS -7 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

For **JCR & Co.**
(Chartered Accountants)
Firm Registration No. 105270W/W100846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 16th May 2026

Anita Chougle
Company Secretary

Statement Of Changes In Equity

For The Year Ended March 31,2026

(A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as on 1st April 2025	531.17
Changes in Equity Share Capital due to prior period errors	-
Restated balance as on 1st April 2025	531.17
Changes in equity share capital during the Current year	-
Balance at the 31st March 2026	**531.17**

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings		
Balance as on 1st April 2025 (A)	**9.60**	**486.26**	**23.25**	**(464.46)**	**-**	**54.66**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on 1st April 2025 (B)	**9.60**	**486.26**	**23.25**	**(464.46)**	**-**	**54.66**
Profit for the year (C)	-	-	-	(575.96)	-	(575.96)
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year, net of tax (C-D) = E	**9.60**	**486.26**	**23.25**	**(1,040.42)**	**-**	**(521.30)**
Share based payment (F)	-	-	2.63	-	-	2.63
Transfer to Securities premium(H)	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 3 1st March, 2026 (B+E+F+G+H) = I	**9.60**	**486.26**	**25.88**	**(1,040.42)**	**-**	**(518.67)**

Statement Of Changes In Equity

For The Year Ended March 31,2025

(A)Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as on 1st April 2024	494.42
Changes in Equity Share Capital due to prior period errors	-
Restated balance as on 1st April 2024	**494.42**
Changes in equity share capital during the Current year	36.75
Balance at the 31st March 2025	**531.17**

(B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	
Balance as on 1st April 2024 (A)	**9.60**	**433.30**	**13.88**	**(382.09)**	**-**	**74.70**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on 1st April 2024 (B)	**9.60**	**433.30**	**13.88**	**(382.09)**	**-**	**74.70**
Profit for the year (C)	-	-	-	(82.37)	-	(82.37)
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year, net of tax (C-D) = E	**9.60**	**433.30**	**13.88**	**(464.46)**	**-**	**(7.67)**
Share based payment (F)	-	-	25.58	-	-	25.58
Transfer to retained earnings (G)	-	16.21	(16.21)	-	-	-
Any other change (to be specified) (H)	-	36.75	-	-	-	36.75
Balance as at 31st March, 2025 (B+E+F+G+H) =I	**9.60**	**486.26**	**23.25**	**(464.46)**	**-**	**54.66**

Notes Forming Part Of Financial Statement

Note 1 Corporate Information

Tirupati Fincorp Ltd (CIN - L67120RJ1982PLC002438) ("the company") is a Public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company is mainly engaged in the business of financing activities and Investments in Securities market. The Company's trading of shares got suspended at Bombay Stock Exchange as on 24.12.2015 due to GSM Surveyliance Penal and its Non-Banking Financial Company (NBFC) Certificate of Registration got cancelled as on 30.04.2019. RBI via its letter dated 12th June, 2025 had rejected the application for grant of certificate of registration and have advise not to transact any business of NBFC

Note 2 Significant Accounting Policies

(a) Basis of Accounting and preparation of financial statements

The financial statements of Tirupati Fincorp Ltd have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act. Functional and presentation currency- These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

(b) Use of Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition ofimpairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109."

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate

(c) Revenue Recognition

Revenue from Operations The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis. Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts. Other Income Other income is accounted on accrual basis, except in case of significant uncertainties such as File Cancellation Charges, Collection Charges, Pre-Closure Charges etc.

(d) Financial Instruments

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

1. Financial Assets

Initial recognition, classification and subsequent measurement of Financial Assets

Financial assets are classified into one of the three categories for measurement and income recognition:

- Amortised Cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial asset is measured at amortised cost, if both the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold the financial assets in order to collect the contractual cash flows; and

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

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business Model Test & Solely payment of Principal and Interest (SPPI) test

In order to arrive at the appropriate Business Model, the following factors are considered by the Company.

- How the performance of the business model (including the financial assets in that business model) are evaluated and reported to key management personnel within the Company.
- The risks that affect the performance of the business model (and the financial assets in it) and how those risks are managed.

SPPI Test

Contractual Cash Flow Assessment

To determine whether a financial asset is measured at either amortised cost or FVOCI, the Company has considered whether the cash-flows from the financial asset are solely for the payments of principal and interest ("SPPI").

The Company has classified its financial assets into the following category:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

De-recognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred The rights to receive cash flows from The financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. 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 a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss."

Derecognition of financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2. Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. In each financial year, the unwinding of discount pertaining to financial liabilities is recorded as finance cost in the statement of profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

(e) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairement loss, if any thereon. The cost of Property, Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gain or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized as per IND AS 16.

(f) Depreciation / Amortization

Tangible assets are depreciated on straight line basis as per useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Indian Accounting Standard (Ind AS) 38 "Intangible Assets".

(g) Investments :

Non-Current Investments are carried at cost. Provision for diminition in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at cost . The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a Weighted Average Cost basis.

(h) Borrowing costs

As per IND AS 23 Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds and includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(i) Employees Benefits :

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

(j) Provisions, contingent Liabilities & Contingent Assets

As per IND AS 37 Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

(k) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Deferred Taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/ virtually certain (as the case may be) to be realised.

Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convicing evidence to the effect that Company will pay normal income-tax during the specified period.

(l) Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(m) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arranagement and requires an assessment of whether the fulfillment of the arranagment is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee:

All leases are accounted for by recongnising a right of use asset and a lease liability except for:

- Leases of Low value assets and
- Leases with a duration of 12 months or less.

Note 4: Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash and cash equivalents		
Balances with banks in current accounts*	0.15	15.34
Cash in hand	1.02	0.11
Total	**1.17**	**15.45**

* Company has bank account with kotak mahindra bank which have been freeze since 2019. The balance with the bank is 0.10 (in lakhs)

Note 5: Bank Balances other the cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Term Deposit with Bank with more the three months maturity*	50.00	50.00
Total	**50.00**	**50.00**

*Rs.50 Lakhs Term deposit with bank is lien mark against Overdraft facility

Note 6: Trade Receivable

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Sundry Debtors for Securities Transaction	-	20.34
Total	**-**	**20.34**

Note 7: Loans

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans		
(A)		
(i) Loans repayable on demand	9,091.55	18,637.80
Total (A) Gross	**9,091.55**	**18,637.80**
Less : Impairment loss allowance	(369.80)	(106.73)
Total (A) Net	**8,721.75**	**18,531.07**
(B)		
(i) Secured by Tangible assets		
(ii) Secured by Intangible assets		
(iii) Unsecured	9,091.55	18,637.80
Total (B) Gross	**9,091.55**	**18,637.80**
Less : Impairment loss allowance	(369.80)	(106.73)
Total (B) Net	**8,721.75**	**18,531.07**
(C) (I)		
Loans in India		
(i) Public Sector	-	-
(ii) Others (to be specified)	9,091.55	18,637.80
Total (C) Gross	**9,091.55**	**18,637.80**
Less : Impairment loss allowance	(369.80)	(106.73)
Total (C) (I)Net	**8,721.75**	**18,531.07**
(C) (II)		
Loans outside India	-	-
Less : Impairment loss allowance	-	-
Total (C) (II)Net	**-**	**-**
Total (C)(I) and (II)	**8,721.75**	**18,531.07**

Note 8: Investment

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised Cost		
Mutual Funds Units	0.01	0.01
Preference shares		
Sea Matrix Enterprise limited	1,500.00	1,500.00
Total Gross (A)	**1,500.01**	**1,500.01**
(i) Investment in India	1,500.01	1,500.01
(ii) Investment Outside India	-	-
Total (B)	**1,500.01**	**1,500.01**
Less :		
Impairment loss allowance on investment	(150.00)	-
Total Net D= (A)-(C)	**1,350.01**	**1,500.01**

Notes Forming Part Of Financial Statement

Note 9: Other Financial asset

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Share application money for debentures	140.00	-
Accured Interest - Receivable A/c	71.18	170.53
Security Deposit	-	0.30
IGSL MTF Cash Collateral Deposit A/c	253.25	35.92
GSM Margin Deposit	4.09	-
Total	**468.52**	**206.76**

Note 10: Current tax asset

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax - Net of taxes	160.47	93.12
Total	**160.47**	**93.12**

Note 11: Deferred tax asset

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Impairment allowance for financial instrument	133.24	25.83
Total	**133.24**	**25.83**

Note 12: Property Plant and Equipments

(₹ in lakhs)

Particulars	Computer	Total
Gross Block:		
As at March 31, 2025	**0.45**	**0.45**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2026	**0.45**	**0.45**

(₹ in lakhs)

Particulars	Computer	Total
Depreciation and Impairment:		-
As at March 31, 2025	**0.45**	**0.45**
Additions	-	-
Disposal / Adjustments	-	-
As at March 31, 2026	**0.45**	**0.45**

Net Block:		
As at March 31, 2025	-	-
As at March 31, 2026	-	-

Note 13: Trade Payable

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	-	-
Other Payable		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	2.90	23.31
Total	**2.90**	**23.31**

Note 14: Borrowing

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised Cost		
Loan Repayable on Demand *		
(i) Overdraft facility from bank	23.38	47.37
(Secured against lien of term Deposit from banks)		
(ii) From other parties	9,882.32	19,445.83
Total loan repayable on demand	**9,905.70**	**19,493.20**
Other Loans		
(i) Loan for Marging Trading Funding (MTF)	598.20	79.80
(Secured against pledge of Securities)		
Total (A)	**10,503.90**	**19,573.00**
Secured Loans	621.58	127.17
Unsecured loans	9,882.32	19,445.83
Total (B)	**10,503.90**	**19,573.00**
Borrowings In India	10,503.90	19,573.00
Borrowings Outside India	-	-
Total (C)	**10,503.90**	**19,573.00**

Particulars of Borrowing (other than debt securities)

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Overdraft facility from banks		
Punjab National bank (secured against term deposit)*	23.38	47.37

* Interest rate on Overdraft range from (rate of FD + 1 to 2%)

Note 15: Other financial liabilities

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accured Interest - Payable	1,276.02	586.94
Payable to Broker	0.05	-
Employees payables	0.90	-
Total	**1,276.97**	**586.94**

Notes Forming Part Of Financial Statement

Note 16: Provision

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
For Employee Benefit		
Provision for Employee Benefit	47.92	-
For others		
Provision for expenses	1.15	-
Total	**49.07**	**-**

Note 17: Other non financials liabilites

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory dues payable	137.73	53.36
Total	**137.73**	**53.36**

Note 18: Equity share Capital

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
2,00,00,000 (2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
Issued		
5,31,17,25 (5,31,17,25) Equity Shares of Rs.10/- each fully paid up	531.17	531.17
Subscribed and fully Paid Up		
5,31,17,25 (5,31,17,25) Equity Shares of Rs.10/- each fully paid up	531.17	531.17
	531.17	**531.17**

a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Particulars	No. of Shares
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	4,944,225.00
Add: Share allotted pursuant to exercise of stock option*	367,500.00
As at 31st March 2025	**5,311,725.00**
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	5,311,725.00
Add: Issue of new shares	-
As at 31st March 2026	**5,311,725.00**

*The company has alloted 98,000 Equity shares and 2,69,500 Equity share of FV 10/- each on 14th August, 2024 and 11th February, 2025 respectively under its ESOP Scheme FY 2021-22 to its eligible shareholder at applicable grant price

b) The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the Company :

Particulars	As at 31st March 2026	As at 31st March 2025
Lagan Dealtrade Private Limited	324,419	324,419
% of Holding	6.56	6.56
% Change in holding	-	-
Anaam Merchants Private Limited	258,050.00	258,050
% of Holding	5.22	5.22
% Change in holding	-	-
Pillar Investment Company Limited	259,055.00	259,055
% of Holding	5.24	5.24
% Change in holding	-	-

Note 19: Other Equity

(₹ in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
a)	Capital Reserve	9.60	9.60
	Add: Addition during the year	-	-
		9.60	**9.60**
b)	Securities Premium	486.26	433.30
	Add: Addition during the year	-	36.75
	Transfer from Share based payment reserve	-	16.21
		486.26	**486.26**
(c)	Surplus i.e. Balance in the Statement of Profit & Loss	(464.46)	(382.09)
	Addition during the year	(575.96)	(82.37)
	Allocations & Appropriations		
	Transfer to Reserves		
		(1,040.42)	**(464.46)**
(d)	Share based payment reverses	23.25	13.88
	Addition during the year	2.63	25.58
	Transfer to Securities premium	-	(16.21)
		25.88	**23.25**
Total		**(518.67)**	**54.66**

Note 20: Interest Income

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Interest on Loans	1,377.43	912.41
Interest on Deposits with Banks	3.53	3.60
Other Interest Income	0.68	2.09
Total	**1,381.64**	**918.10**

Notes Forming Part Of Financial Statement

Note 21: Revenue from securities transaction

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Sales of Equity shares	1,076.88	9,360.68
Profit/(loss) from shares Trading (squarred off Transaction)	52.66	(2.07)
Profit/(loss) from derivative trading	0.11	(24.81)
Dividend Income	1.26	0.70
Total	**1,130.90**	**9,334.50**

Note 22: Other income

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Profit/(loss) from loan factoring	-	(4.00)
Divident on Investment	0.00	0.04
Other Income	-	820.95
Total	**0.00**	**816.99**

Note 23: Finance Cost

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Interest expense	1,329.59	589.14
Total	**1,329.59**	**589.14**

Note 24: Impairment of Financial instruments

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Impairment on loans	263.07	80.74
Impairment on Investments	150.00	-
Total	**413.07**	**80.74**

Note 25: Purchase of stock in trade

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Purchase of Equity share	1,888.58	10,271.69
Total	**1,888.58**	**10,271.69**

Note 26: Change in stock in trade

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Opening Stock-in-trade	379.87	302.95
Closing Stock-in-trade	1,097.91	379.87
Total	**(718.04)**	**(76.92)**

Note 27: Employee benefit Expenses

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Salaries and wages	193.76	153.45
Share based payments to employees	2.63	25.58
Employees Gratuity Expense	47.92	-
Staff Welfare expense	0.09	0.56
Total	**244.40**	**179.58**

Note 28: Other expenses

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Audit Fees	2.20	1.45
Legal and Professional Fees	2.97	8.29
Director Sitting Fees	6.00	6.40
Telephone, Printing, Postage Expenses	-	1.16
Advertising Expense	-	0.09
Listing Fees	0.28	33.41
SEBI Fees & Penalties	-	8.60
Travelling & Conveyance expense	-	0.37
LEI Certificate Expense	-	0.16
Roc Filing fees	0.07	0.47
Office Rent	6.50	5.91
Electricity charges	0.34	-
Stamp Paper & franking charges	0.15	0.01
Web Designing & Development Charges	0.07	0.16
Other Misc. Expenses	0.93	8.62
Expense relating to share trading	8.73	33.39
Total	**28.24**	**108.47**

Note 29: Tax Expenses

(A) The major components of income tax expense for the year are as under

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Current Tax	-	1.56
Deferred Tax	(107.40)	(20.99)
Tax adjustment for earlier years	10.08	18.68
Total tax expenses	**(97.32)**	**(0.75)**

(B) Reconciliation of tax expenses and the accounting profit for the year is as under:

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Profit/(loss) before tax	(673.28)	(83.12)
Indian statutory income tax rate (%)	25.17%	25.17%
Expected income tax expenses	**(169.45)**	**(20.92)**

Notes Forming Part Of Financial Statement

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Expenses not deductible	103.96	22.48
Business loss to be carryforward	65.49	-
Current tax (A)	**0.00**	**1.56**
Deferred tax [(credit)/charge] (B)	(107.40)	(20.99)
Tax adjustment related to earlier years (C)	10.08	18.68
Total Tax Expenses	**(97.32)**	**(0.76)**

Note 30: Earning per share

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Nominal Value of Equity shares	10.00	10.00
Net profit after tax available to the Equity shareholders (in lakhs)	(575.96)	(82.37)
Weighted average no. of Equity shares	5,311,725	5,042,158
Basic & Diluted Earnings per share *	(10.84)	(1.63)

* Company has incurred loss during the year and hence potential ordinary shares are anti dilutive during the year

Note 31: Contingent liability

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Demand in respect of Income tax matter		
AY 2016-17	1.35	1.35
AY 2017-18	24.34	24.34
Total	**25.69**	**25.69**

Note 32: Related Party Transaction

Disclosure in respect of Related Parties pursuant to Ind AS 24 – Related Party Disclosures:

A. Nature of party and its relationship

Name of party	Relationship Category	Nature of relationship
Sheetal Mitesh Shah	1	Chief Financial officer and Executive Director
Bansri Bhavesh Dedhia	1	Chief Executive officer and Executive Director
Ameya bodas (Date of Cessation: 29th May 2025)	1	Company Secretary & Compliance Officer
Anita Chougule (Date of Appointment: 11th November 2025)	1	Company Secretary & Compliance Officer
Sandesh Nikam	1	Independent Director
Dipak Parekh	1	Independent Director
Tejas Trivedi	1	Independent Director
Dhaval Babulal Parekh	1	Independent Director
Arvind Jethalal Gala Date of Cessation as Independent Director:29 May 2025 Date of Appointment as Non Independent Director: 29 May 2025	1	Non Independent Director and Non Executive Chairman
Mr. Bhavesh Shamji Dedhia	2	Relative to Director
Jethalal B Gala HUF	3	Enterprise Significantly Influenced by Director or KMP
Anupam Stock Broking Private limited	3	Enterprise Significantly Influenced by Director or KMP
Dhairya Management Service Private Limited	3	Enterprise Significantly Influenced by Director or KMP
Minolta Finance limited	3	Enterprise Significantly Influenced by Director or KMP

B. Details of transaction

(₹ in lakhs)

Particulars	Relationship Category	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Salary Paid			
Sheetal Mitesh Shah	1	10.80	7.20
Bansri Bhavesh Dedhia	1	15.55	14.40
Ameya Bodas	1	0.30	1.95
Anita Chougule	1	1.03	-
Bhavesh Shamji Dedhia	2	10.80	7.20
Director Sitting fees			
Dipak Parekh	1	0.80	0.80
Arvind Jethalal Gala	1	4.00	4.40
Sandesh Nikam	1	0.80	0.80
Dhaval Babulal Parekh	1	0.00	0.40
Tejas Trivedi	1	0.40	-
Loan Given			
Sheetal Mitesh Shah	1	-	1.71
Bansri Bhavesh Dedhia	1	-	371.25
Dhairya Management Service Private Limited	3	600.82	55.00
Minolta Finance Limited	3	10,660.55	4,887.50
Loan Received Back			
Sheetal Mitesh Shah	1	-	1.71
Bansri Bhavesh Dedhia	1	-	386.25
Dhairya Management Service Private Limited	3	600.82	55.00
Minolta Finance Limited	3	9,039.55	467.50
Interest received			
Bansri Bhavesh Dedhia	1	-	7.06
Dhairya Management Service Private Limited	3	2.83	-
Minolta Finance Limited	3	456.36	12.71
Loan Taken			
Anupam Stock Broking Private limited	3	607.25	74.00
Dhairya Management Service Private Limited	3	324.00	-
Loan Repaid			
Anupam Stock Broking Private limited	3	607.25	74.00
Dhairya Management Service Private Limited	3	324.00	-
Interest Paid			
Anupam Stock Broking Private limited	3	1.94	0.40
Dhairya Management Service Private Limited	3	1.27	-
Application money recevied for ESOP			
Sheetal Mitesh Shah	1	-	7.50
Bansri Bhavesh Dedhia	1	0	7.50
Rent Paid			
Jethalal B Gala HUF	3	4.80	4.32

Type of Borrowings	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advance in nature of loan
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Notes Forming Part Of Financial Statement

Note 33: Corporate Social Responsibility

The company does not satisfy the criteria of section 135 of the companies act, 2013 and hence it is not laibile for CSR.

Note 34: Segment Reporting

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Segment Revenue		
Lending and Financing activity	1,381.64	918.10
Investment and Trading in Securities	1,130.90	9,334.50
Other Income	0.00	816.99
Segment Profit before Tax		
Lending and Financing activity	(318.73)	983.92
Investment and Trading in Securities	(332.05)	(991.96)
Unallocated	(22.51)	(75.09)
Segment Asset		
Lending and Financing activity	10,142.93	18,701.60
Investment and Trading in Securities	1,545.25	436.13
Unallocated	294.88	1,684.70
Segment Liability		
Lending and Financing activity	11,158.33	19,690.65
Investment and Trading in Securities	598.24	79.80
Unallocated	213.99	585.43

Note 35: Revenue from Contract with customer

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Interest income from financing activities	1,377.43	912.41
Total	**1,377.43**	**912.41**
India	1,377.43	912.41
Outside India	-	-
Total	**1,377.43**	**912.41**
Timing of revenue recognition		
Services transferred at a point in time	1,377.43	912.41
Services transferred over time	-	-
Total	**1,377.43**	**912.41**

Note 36: Maturity Analysis

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

(₹ in lakhs)

	Particulars	As at 31st March 2026			As at 31st March 2025		
		Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
	Assets						
1	**Financial assets**						
(a)	Cash and cash equivalents	1.17	1.17	-	15.45	15.45	-
(b)	Bank balance other than (a) above	50.00	50.00	-	50.00	50.00	-
(c)	Other receivables	-	-	-	20.34	20.34	-

(₹ in lakhs)

Particulars		As at 31st March 2026			As at 31st March 2025		
		Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
(d)	Loans	8,721.75	-	8,721.75	18,531.07	-	18,531.07
(e)	Other Investments	1,350.01	1,350.01		1,500.01	1,500.01	
(f)	Other financial assets	468.52	-	468.52	206.76	-	206.76
(g)	Stock in trade	1,097.91	1,097.91	-	379.87	379.87	-
2	**Non financial assets**						
(a)	Current tax assets (net)	160.47	160.47	-	93.12	93.12	-
(b)	Deferred tax assets (net)	133.24	133.24	-	25.83	25.83	-
(c)	Property, plant and equipment	-	-	-	-	-	-
Total assets		**11,983.09**	**2,792.81**	**9,190.27**	**20,822.44**	**2,084.61**	**18,737.82**
Liabilities							
1	**Financial liabilities**						
(a)	Trade Payables	-	-	-	-	-	-
(b)	Borrowings	10,503.90	-	10,503.90	19,573.00	-	19,573.00
(c)	Other financial liabilities	1,276.97	1,276.97	-	586.94	586.94	-
2	**Non-financial liabilities**						
(a)	Current tax liabilities (net)	-	-	-	-	-	-
(b)	Deffered tax liabilities (net)	49.07	-	49.07	-	-	-
(d)	Other non-financial liablities	137.73	-	-	53.36	-	-
Total liabilities		**11,967.66**	**1,276.97**	**10,552.96**	**20,213.30**	**586.94**	**19,573.00**
Net Assets		**15.42**	**1,515.84**	**(1,362.69)**	**609.15**	**1,497.68**	**(835.18)**

Note 37: Classification of Financial instrument

Financial instrument by category:

(₹ in lakhs)

Particulars	As at 31st March 2026				As at 31st March 2025			
	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial Assets								
Cash and cash equivalents	-	-	1.17	1.17	-	-	15.45	15.45
Other Bank Balance	-	-	50.00	50.00	-	-	50.00	50.00
Trade Receivables	-	-	-	-	-	-	20.34	20.34
Loans	-	-	8,721.75	8,721.75	-	-	18,531.07	18,531.07
Investments	-	-	1,350.01	1,350.01	-	-	1,500.01	1,500.01
Other Financial Assets	-	-	468.52	468.52	-	-	206.76	206.76
Stock in trade	1,097.91	-	-	1,097.91	379.87	-	-	379.87

Notes Forming Part Of Financial Statement

(₹ in lakhs)

Particulars	As at 31st March 2026				As at 31st March 2025			
	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Total Financial Assets	**1,097.91**	**-**	**10,591.45**	**11,689.36**	**379.87**	**-**	**20,323.61**	**20,703.48**
Financial Liabilities								
Trade payables	-	-	-	-	-	-	-	-
Borrowings	-	-	10,503.90	10,503.90	-	-	19,573.00	19,573.00
Other financials liabilities	-	-	1,276.97	1,276.97			586.94	586.94
Total Financial Liabilities	**-**	**-**	**11,780.86**	**11,780.86**	**-**	**-**	**20,159.94**	**20,159.94**

Note 38: Employee Stock Options

(A) Description of share based payment

The company has decided to give ESOP to its Director, KMP and Employees of the company which were duly place in the board meeting and approved by the shareholder the details of which are mention below.

The Objective of this scheme is to reward the employees of the company for their performance and to motivate them to contribute to the growth and profitability of the company

Particulars	ESOP Plan 2021	ESOP Plan 2022
Vesting period	4 years	4 years
Exercised Period	4 years	4 years
Date of Board Meeting	04.09.2021	10.08.2022
Date of approval by shareholders	29.09.2021	24.09.2022

(B) Details of ESOP and related scheme wise details

Particulars	ESOP Plan 2021	ESOP Plan 2022
Date of Grant	04.09.2021	10.08.2022
No. of Option Granted	4,90,000	4,90,000
Excersice price per share	20	20
Date of vesting	20% of option Granted after 1st year	20% of option Granted after 1st year
	30% of option Granted after 2st year	30% of option Granted after 2st year
	25% of option Granted after 3st year	25% of option Granted after 3st year
	25% of option Granted after 4st year	25% of option Granted after 4st year
Exercise period	within 4 years of vesting date	
Method of settlement	Through allotment of one equity shares for each option granted	
Vesting condition	50 % on Employee to remain in service on the date of vesting and 50% on considering the performance of the business of the company	

Particulars	ESOP Plan 2021	ESOP Plan 2022
Outstanding at the beginning of the year (a)	124,500	490,000
Grant during the year (b)	-	-
forfeited during the year (c)	-	-
exercised during the year (d)	-	-
expired during the year (e)	-	-
Outstanding at the end of the period (f) = (a+b-c-d-e)	124,500	490,000
exercisable at the end of the period	0	0
Weighted average exercise price per option	20	20

(C) Determining of fair value of Equity instrument granted

The Fair value of Equity instrument are determined using Black - Scholes model.

Key Assumption used for determining of fair value of Equity instrument

Particulars	ESOP Plan 2021	ESOP Plan 2022
Grant Date	4-Sep-21	10-Aug-22
Risk free interest rate	6.28%	7.44%
Expected life	8 year	8 year
Expected volatility	46.52%	41.70%
Fair value of equity share	10	10
Fair value of ESOP per shares	4.41	4.18

Fair Value

Even though Tirupati Fincorp shares are listed, market price could not be considered due to insufficient trading as the shares are restricted for trading as per GSM.

Risk free rate of return

Interest rate applicable for a maturity equal to expected life of options based on zero coupon yield curve for Government securities.

Volatility

This represents a measure of expected level of fluctuation in the value of equity shares Measured using standard deviation as a basis If shares are listed, then their volatility can be computed directly. If shares are unlisted, then generally volatility is computed for shares of comparable companies and then used as a proxy. Historical volatility analysis is usually performed for similar time period as the future expected option life considered in the option valuation model . In this scenario, even though shares are listed, the shares are restricted by GSM for trading. So historical volatility of similar comparable company ‘ Muthoot fincorp’ is considered

(D) The expenses recognised for the employee service received during the year

(₹ in lakhs)

Particlars	As at 31st March 2026	As at 31st March 2025
Expense arising from Equity settled share based payment transaction	2.63	25.58

Notes Forming Part Of Financial Statement

Note : Ratio

Sr no	Particulars	Numerator/Denominator	As at 31st March 2026	As at 31st March 2025	% Change
1	Current Ratio	Current Asset/Current liability	2.19	3.55	-38.42%
2	Debt-Equity Ratio	Total Debt /Shareholder equity	840.32	33.41	2415.11%
3	Debt Service Coverage Ratio	Earning available for debt earning/Debt Service	0.49	0.86	-42.53%
4	Return on Equity Ratio	Profit after tax/Average Shareholder Equity	(1.93)	(0.14)	1249.69%
5	Inventory Turnover Ratio	Total turnover/ Averag inventories	NA	NA	0.00%
6	Trade receivable turnover Ratio	Total Turnover/ Averga trade receivables	NA	NA	0.00%
7	Trade payable turnover ratio	Total Purchase/ Averga Trade Payable	NA	NA	0.00%
8	Net capital turnover ratio	Total Turnover/ Closing working Capital	NA	NA	0.00%
9	Net profit ratio	Net Profit/Total Turnover	(0.23)	(0.01)	2753.21%
10	Return on Capital employed	Earning Before Interest and tax/ Capital Employed	2.19	0.88	150.36%
11	Return on investment	Return on Investment/total Investment	NA	NA	0.00%

Sr no	Reason for variances
1	Current ration = Current liabilites has increase higher as compare to current asset
2	Debt-Equity Ratio = Equity during the year has decrease significantly due to loss in current year
3	Debt Service Coverage Ratio = Significant increase in interest cost and higher loss during the year
4	Return on Equity Ratio = Equity during the year has decrease significantly due to loss in current year
5	Net Profit Ratio = Higher loss in current year
6	Return on Capital Employed = Higher profit before interest & Tax and lower Equity due to loss

Note 39: Additional Regulatory disclosure

(i) Disclosure of Capital to risk-weighted asset (CRAR), Tier I, Tier II CRAR, and liquidity coverage ratios required under para (WB) (xvi) of division III of schedule III to the Act, are not applicable to the company as it is in financil service business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

(ii) The Company does not hold any immovable properties, hence disclosure relating to title deeds of all immovable properties are held in the name of the company is not applicable to us.

(iii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (Refer note 33)

(iv) The company does not hold any benami property in its name. There are no proceedings initiated or pending againg the company under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) There are no borrowings from banks or financial institutions on the basis of security of current assets

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(vii) There are no transaction with company struct off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company does not have any subsidary company and hence there is no non compliance under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017

(x) The Company has not entered into scheme of arrangement during the year.

The Company has not advanced or loaned or Invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(xi) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entities, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or

(xii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as , search or survey or any other relevant provision of the income tax act, 1961).

(xiv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

As per our attached report of even date
For **JCR & Co. LLP**
(Chartered Accountants)
Firm Registration No. 105270W/W100846

On behalf of the Board of Directors
Tirupati Fincorp Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688

Bansri Dedhia
Director
DIN: 08627610

Sheetal Shah
Director
DIN: 08364948

Place: Mumbai
Date : 16th May 2026

Anita Chougule
Company Secretary

Tirupati Fincorp Limited

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Registered Office:
Office No. G2/G17, Raghuraj Enclave,
Krishna Marg, C-Scheme, Jaipur – 302001, Rajasthan.