01.09.2026

To
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 526869

Sub: Submission of Annual Report for the Financial Year 2025-26 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Kumbhat Financial Services Limited for the Financial Year 2025-26, including the Notice convening the 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 24, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report for the Financial Year 2025-26 is also available on the website of the Company and can be accessed at the following link: https://kumbhatfinancialserviceslimited.com/wp-content/uploads/2026/09/KFSL_Annual_Report_2025-26.pdf

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Kumbhat Financial Services Limited**

BHARATH SELVA GANESH PETCHIMUTHU
Digitally signed by BHARATH SELVA GANESH PETCHIMUTHU
Date: 2026.09.01 17:24:52 +05'30'

Bharath Selva Ganesh P
Company Secretary & Compliance Officer
Membership No.: A78578

Encl.: As above

Kumbhat
FINANCIAL SERVICES LIMITED

RESPONSIBLE LENDING • DIGITAL INNOVATION • SUSTAINABLE VALUE

ANNUAL REPORT
2025-26

Building trust. Empowering lives.
Creating sustainable value.

A TRUSTED NBFC
COMMITTED TO FINANCIAL INCLUSION

- CUSTOMER CENTRIC APPROACH
- TECHNOLOGY DRIVEN INNOVATION
- PRUDENT RISK MANAGEMENT
- STRONG CORPORATE GOVERNANCE
- SUSTAINABLE GROWTH

REGISTERED OFFICE
Prakash Building, First Floor,
3/14, Devigaajanmai Street,
Royapettah, Chennai - 600014.

WEBSITE
www.kumbhatfinancialserviceslimited.com

E-MAIL
cs@kumbhatfinancialserviceslimited.com

CORPORATE IDENTITY
CIN: L65991TN1993PLC024433
BSE Scrip Code: 526669
ISIN: INE795E01019

Kumbhat
FINANCIAL SERVICES LIMITED

TABLE OF CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

CERTIFICATIONS

FINANCIAL STATEMENTS

CUSTOMER CENTRIC | INTEGRITY & TRANSPARENCY | TECHNOLOGY DRIVEN | RESPONSIBLE LENDING | SUSTAINABLE GROWTH

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Shri Sanjay Kumbhat – Managing Director
- Smt. Sarika Kumbhat – Non-Executive Director
- Shri Sakthivel Murugan – Independent Director
- Shri S. Ramabadran – Independent Director

KEY MANAGERIAL PERSONNEL

- Mr. Bharath Selva Ganesh P – Company Secretary & Compliance Officer
- Mrs. V. Premalatha – Chief Financial Officer

REGISTERED OFFICE

Kumbhat Financial Services Limited

Old registered Office	New Registered Office (w.e.f 04.08.2026)
5th Floor, 29, Rattan Bazaar, Park Town, Chennai – 600 003.	Prakash Building, First Floor, 31/14, Deivasigamani Street, Royapettah, Chennai – 600 014.

E-mail: cs@kumbhatfinancialserviceslimited.com

CORPORATE IDENTITY

Particulars	Details
Corporate Identity Number (CIN)	L65991TN1993PLC024433
Stock Exchange	BSE Limited
Scrip Code	526869
ISIN	INE795E01019

BANKERS

- RBL Bank Limited
- YES Bank Limited

STATUTORY AUDITOR

Joseph & Rajaram
Chartered Accountants
No. 21, Mahatma Gandhi Road,
Nungambakkam,
Chennai – 600 034.
E-mail: john@jnr.in

SECRETARIAL AUDITOR

Mundhara & Co.
Company Secretaries
C1, Roop Chamber, 3rd Floor,
No. 43, Erulappan Street, Sowcarpet,
Chennai – 600 001.
E-mail: mundhara_co@yahoo.co.in

INTERNAL AUDITOR

M/s. R. V. J. & Company
Chartered Accountants
No. 1, Valiammal Road, Vepery,
Chennai – 600 007.
E-mail: rj.carahuljain@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited
'Subramanian Building', V Floor,
No. 1, Club House Road,
Chennai – 600 002.
E-mail: investor@cameoindia.com

INVESTOR SERVICES

Company Secretary & Compliance Officer
Mr. Bharath Selva Ganesh P
E-mail: cs@kumbhatfinancialserviceslimited.com

BUSINESS PHILOSOPHY

Kumbhat Financial Services Limited is committed to building a responsible, technology-driven and customer-centric financial services business that promotes financial inclusion while maintaining the highest standards of integrity, transparency and corporate governance.

The Company's philosophy is founded on creating sustainable value for all stakeholders by delivering simple, accessible and reliable financial solutions through digital platforms. With a prudent approach to risk management and regulatory compliance, the Company continuously strives to strengthen its operational efficiency and enhance customer experience.

THE CORE PRINCIPLES THAT GUIDE THE COMPANY'S BUSINESS PHILOSOPHY ARE:

CUSTOMER FIRST
Providing convenient, transparent and responsible financial solutions that meet the evolving needs of customers.

INTEGRITY AND ETHICS
Conducting business with honesty, fairness, accountability and in compliance with all applicable laws and regulations.

TECHNOLOGY-DRIVEN INNOVATION
Leveraging digital technology and strategic partnerships to deliver efficient, secure and seamless lending solutions.

RESPONSIBLE LENDING
Adopting prudent credit evaluation processes and responsible lending practices to ensure sustainable portfolio growth while protecting customer interests.

CORPORATE GOVERNANCE
Maintaining high standards of governance, transparency and accountability in all business operations to safeguard stakeholder confidence.

SUSTAINABLE GROWTH
Pursuing long-term, profitable growth through disciplined risk management, operational excellence and continuous improvement.

STAKEHOLDER VALUE CREATION
Creating enduring value for shareholders, customers, employees, lenders, regulators and society through responsible business practices.

The Company remains committed to strengthening its digital lending ecosystem and expanding access to formal credit while maintaining financial discipline, operational resilience and ethical business conduct.

BUSINESS PROFILE

Kumbhat Financial Services Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and listed on BSE Limited. The Company is engaged in the business of providing financial assistance through unsecured personal loans and other lending activities in accordance with applicable regulatory guidelines.

The Company offers credit facilities through a combination of technology-enabled digital lending and direct lending arrangements, thereby catering to the diverse financing needs of individuals. Its lending operations are supported by prudent credit appraisal, disciplined risk management practices and a strong compliance framework.

As part of its digital lending strategy, the Company has entered into a strategic business arrangement with **ORO Corporation Private Limited**, through which eligible customers can avail personal loans using the **ORO Money App**. The platform facilitates a seamless digital borrowing experience, enabling customers to complete loan applications, verification, approval, disbursement and repayment through a secure and user-friendly mobile application.

In addition to digital lending, the Company also extends loans directly to eligible borrowers through conventional lending arrangements based on mutually agreed terms and documented loan agreements. This enables the Company to serve a broader customer base while maintaining flexibility in its lending operations.

The Company's business model combines technology-driven customer acquisition with conventional lending practices, supported by disciplined credit underwriting, portfolio monitoring and effective risk management. This balanced approach enables the Company to enhance customer experience, improve operational efficiency and maintain a healthy loan portfolio.

Backed by an experienced management team and supported by robust internal control systems, the Company remains committed to promoting financial inclusion by providing timely, transparent and accessible financial solutions. The Company continues to focus on responsible lending, regulatory compliance and sustainable business practices while creating long-term value for its shareholders and other stakeholders.

Looking ahead, Kumbhat Financial Services Limited aims to further strengthen its digital lending capabilities, expand its conventional lending portfolio, diversify funding sources, enhance operational efficiency and continue delivering sustainable growth through responsible and customer-centric financial services.

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Kumbhat Financial Services Limited for the Financial Year 2025–26.

The financial services industry continues to evolve rapidly, driven by digital innovation, changing customer expectations and an increasing demand for convenient financial solutions. Against this backdrop, our Company has continued its journey towards becoming a technology-enabled lending institution while maintaining its commitment to responsible lending, regulatory compliance and sound corporate governance.

During the year under review, the Company strengthened its digital lending operations through its strategic partnership with ORO Corporation Private Limited, enabling customers to access personal loans through a seamless and fully digital platform. This partnership has significantly enhanced our ability to provide quick, transparent and efficient financial assistance to customers across India.

Despite operating in a dynamic economic environment, the Company remained focused on prudent credit underwriting, effective risk management and operational efficiency. We continue to invest in technology, strengthen our internal control framework and improve customer experience to support sustainable business growth.

Our success would not have been possible without the continued support of our shareholders, customers, lenders, regulators and business partners. I also place on record my sincere appreciation for the dedication and commitment of our employees, whose efforts continue to drive the Company's progress.

Looking ahead, we remain optimistic about the opportunities in India's growing digital lending ecosystem. With a customer-centric approach, strong governance practices and disciplined execution, we are confident of creating sustainable value for all our stakeholders.

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders for their continued trust and confidence in Kumbhat Financial Services Limited.

We look forward to your continued support as we progress on our journey of responsible and sustainable growth.

Warm Regards,
Sanjay Kumbhat
Managing Director
DIN: 03077193

OUR DIGITAL LENDING PARTNER – ORO CORPORATION PRIVATE LIMITED

Enabling Digital Financial Inclusion Through Technology

Kumbhat Financial Services Limited has partnered with **ORO Corporation Private Limited**, a leading financial technology company, to deliver a seamless and technology-driven digital lending experience to customers across India.

ORO Corporation Private Limited has developed the **ORO Money App**, a user-friendly digital platform that simplifies the entire loan lifecycle—from customer onboarding and identity verification to loan application, credit assessment, disbursement and repayment. The platform leverages modern technology and digital processes to provide a fast, secure and convenient borrowing experience.

Through this strategic partnership, Kumbhat Financial Services Limited extends unsecured personal loans exclusively through the **ORO Money App**, enabling customers to access credit anytime and anywhere using their mobile devices. The digital platform supports paperless documentation, quick processing and efficient customer service, thereby enhancing accessibility and operational efficiency.

The collaboration combines the Company's expertise in regulated lending with ORO's technological capabilities, creating a robust digital ecosystem that supports responsible lending, improved customer experience and scalable business growth.

KEY HIGHLIGHTS OF THE PARTNERSHIP

- Fully digital loan application and onboarding process.
- Paperless documentation and electronic verification.
- Quick loan processing and disbursement.
- Secure and technology-enabled lending platform.
- Customer-friendly mobile application with intuitive interface.
- Focus on responsible and compliant digital lending practices.
- Enhanced operational efficiency through technology integration.

As digital financial services continue to transform the lending landscape, Kumbhat Financial Services Limited remains committed to leveraging technology-driven partnerships to expand financial inclusion while maintaining the highest standards of compliance, transparency and customer service.

BOARD OF DIRECTORS

EXPERIENCE | INTEGRITY | LEADERSHIP | GOVERNANCE

MR. SANJAY KUMBHAT

Managing Director

DIN: 03077193

DIRECTOR'S PROFILE

Date of Birth	:	27 February 1974 (52 Years)
Date of Appointment	:	30 December 2017
Re-appointed as Managing Director	:	01 September 2025
Qualification	:	Bachelor of Commerce (B.Com.)
Experience	:	Over 28 years of business experience including more than 10 years in the NBFC sector.
Shareholding	:	11,89,690 Equity Shares

BRIEF PROFILE

Mr. Sanjay Kumbhat is the Managing Director of Kumbhat Financial Services Limited and has been associated with the Company since December 2017. With over twenty-eight years of business experience, including more than a decade in the Non-Banking Financial Services (NBFC) sector, he has been instrumental in driving the Company's growth and digital transformation.

He possesses extensive expertise in lending operations, credit appraisal, financial management, business development, enterprise risk management and regulatory compliance. Under his leadership, the Company has strengthened its digital lending business through its strategic partnership with ORO Corporation Private Limited, enabling customers to access seamless and technology-driven financial solutions. His strategic vision and commitment to sound governance continue to guide the Company towards sustainable growth and long-term value creation.

OTHER DIRECTORSHIPS

- Ltaksi Electricals Private Limited

SMT. SARIKA KUMBHAT

Non-Executive Director

DIN: 08032091

DIRECTOR'S PROFILE

Date of Birth	:	29 January 1980 (46 Years)
Date of Appointment	:	30 December 2017
Qualification	:	Bachelor of Arts (B.A.)
Experience	:	Over 9 years in the NBFC sector.
Shareholding	:	82,326 Equity Shares

BRIEF PROFILE

Smt. Sarika Kumbhat has been serving as a Non-Executive Director of the Company since December 2017. She has over nine years of experience in the NBFC sector and contributes significantly to the Company's governance framework through her active participation in various Board Committees.

She is a Member of the Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. She also serves as a Director of Ltaksi Electricals Private Limited. Her experience in corporate governance, stakeholder management and regulatory compliance enables her to support the Company's long-term strategic objectives.

OTHER DIRECTORSHIPS

- Ltaksi Electricals Private Limited

BOARD OF DIRECTORS

EXPERIENCE | INTEGRITY | LEADERSHIP | GOVERNANCE

MR. SAKTHIVEL MURUGAN

Independent Director

DIN: 08531800

DIRECTOR'S PROFILE

Date of Birth	:	30 May 1956 (70 Years)
Date of Appointment	:	08 August 2019
Qualification	:	M.Com., M.Phil., Ph.D., AMT
Experience	:	Over 12 years in Administration & Finance.
Shareholding	:	Nil

BRIEF PROFILE

Mr. Sakthivel Murugan has been serving as an Independent Director of the Company since August 2019. He possesses strong academic credentials and extensive experience in administration, finance, corporate governance and regulatory compliance.

He currently chairs the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and serves as a Member of the Risk Management Committee. His independent perspective and financial expertise contribute significantly to the Company's governance, internal control framework and long-term strategic growth.

OTHER DIRECTORSHIPS

Nil

MR. S. RAMABADRAN

Independent Director

DIN: 01280165

DIRECTOR'S PROFILE

Date of Birth	:	27 December 1953 (72 Years)
Date of Appointment	:	15 December 2020
Qualification	:	B.Sc., B.G.L., FCA, FCS
Experience	:	Over 30 years as a Practising Chartered Accountant and Financial Consultant.
Shareholding	:	Nil

BRIEF PROFILE

Mr. S. Ramabadran is an Independent Director of the Company with over three decades of professional experience in audit, taxation, financial reporting, corporate governance and regulatory compliance. A Fellow Chartered Accountant and Fellow Company Secretary, he has advised various corporate entities on strategic financial and governance matters.

As a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, he provides independent oversight and valuable professional guidance that strengthens the Company's governance standards and compliance framework.

OTHER DIRECTORSHIPS

- Lara Holdings Private Limited
- Heathrow Shares & Stocks Private Limited
- Goldman Creative Advertisers Private Limited (Independent Director)

FINANCIAL HIGHLIGHTS

DELIVERING SUSTAINABLE GROWTH THROUGH RESPONSIBLE LENDING

During FY 2025–26, Kumbhat Financial Services Limited continued to strengthen its lending operations through a balanced combination of digital and conventional lending models. Despite higher operating and finance costs associated with business expansion, the Company maintained profitability while focusing on prudent risk management, regulatory compliance and sustainable growth.

YEAR-ON-YEAR PERFORMANCE

Particulars	FY 2025–26	FY 2024–25	YoY
Total Income	₹710.00 Lakhs	₹205.54 Lakhs	▲ 245.44%
Total Expenditure	₹643.15 Lakhs	₹42.34 Lakhs	▲ 1419.82%
Profit Before Tax	₹66.85 Lakhs	₹163.20 Lakhs	▼ 59.04%
Profit After Tax	₹82.55 Lakhs	₹135.85 Lakhs	▼ 39.23%
Basic EPS	₹1.55	₹2.86	▼ 45.80%

KEY FINANCIAL METRICS (₹ LAKHS)

Total Income (₹ Lakhs)

Total Expenditure (₹ Lakhs)

Profit Before Tax (₹ Lakhs)

Profit After Tax (₹ Lakhs)

PERFORMANCE HIGHLIGHTS

Revenue Growth

The Company recorded a significant increase in Total Income to ₹710.00 Lakhs, reflecting the expansion of lending operations and growth in the overall loan portfolio.

Lending Business

The Company continued to provide financial assistance through both its technology-enabled lending platform and direct lending arrangements, enabling broader customer outreach and operational flexibility.

Profitability

The Company earned a Profit After Tax of ₹82.55 Lakhs during FY 2025–26. While profitability moderated compared with the previous year, this was primarily attributable to increased finance costs and operating expenses arising from business expansion.

Financial Discipline

The Company remains committed to prudent credit appraisal, disciplined portfolio management, robust internal controls and regulatory compliance, thereby ensuring sustainable long-term growth.

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

THURSDAY, 24 SEPTEMBER 2026 | 11.00 A.M. IST | VC \ OAVM

Notice is hereby given that the 33rd Annual General Meeting of the members of Kumbhat Financial Services Limited will be held on Thursday, 24th September 2026 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1 ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, together with the notes forming part thereof and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members and laid before the Meeting, be and are hereby received, considered and adopted"

2 APPOINTMENT OF A DIRECTOR IN PLACE OF SMT. SARIKA KUMBHAT (DIN: 08032091), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Smt. Sarika Kumbhat (DIN: 08032091), who retires by rotation at the 33rd Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3 APPROVAL FOR BORROWING IN EXCESS OF THE AGGREGATE OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable directions, circulars , guidelines and notifications issued by the Reserve Bank of India from time to time, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to borrow from time to time, any sum or sums of money, whether by way of loans, issuance of debentures or other debt instruments, credit facilities or otherwise, from any bank(s), financial institution(s), body corporate(s), person(s) or other eligible lender(s), as may be permitted under applicable law, for the purposes of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount so borrowed and remaining outstanding at any point of time shall not exceed ₹43,00,00,000/- (Rupees Forty-Three Crores Only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED FURTHER THAT the Board (including any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to determine the terms and conditions of such borrowings and to negotiate, finalise, execute and deliver all agreements, deeds, documents, instruments and writings and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this resolution."

4 CREATION OF CHARGE / MORTGAGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable directions, circulars, guidelines and notifications issued by the Reserve Bank of India from time to time, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to create such mortgage(s), charge(s), hypothecation(s) and/or other security interest(s), in such form and manner and with such ranking as may be determined by the Board, on all or any of the movable and/or immovable properties and assets of the Company, both present and future, and/or the whole or substantially the whole of the undertaking(s) of the Company, in favour of any lender(s), bank(s), financial institution(s), trustee(s) or other eligible person(s), for securing the borrowings availed or to be availed by the Company within the overall borrowing limit of ₹43,00,00,000/- (Rupees Forty-Three Crores Only) approved under Section 180(1)(c) of the Companies Act, 2013, together with interest, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings

RESOLVED FURTHER THAT the Board (including any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to negotiate, finalise and execute all deeds, agreements, documents, instruments and writings and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this resolution."

For and on behalf of the Board
For Kumbhat Financial Services Limited

Sanjay Kumbhat
Managing Director
DIN: 03077193

Place : Chennai
Date : 13.08.2026

• NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

2. The Explanatory Statements pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 & 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, in respect of Director seeking re-appointment at this AGM are also annexed as Annexure-1.

3. The Board of Directors has appointed Cameo Corporate Services Limited, having office at Subramanian Building No. 1, Club House Road Chennai, Tamil Nadu 600002, India as the RTA of the Company for the Share Registry Work (Physical and Electronic).

4. The Board of Directors of the Company has appointed Mundhara & Co., Company Secretaries having office at C1, Roop Chamber, 3rd Floor, No. 43, Erulappan Street, Sowcarpet, Chennai – 600 001., as the Scrutinizer for scrutinizing e-voting process in a fair and transparent manner.

5. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

Those Members whose e-mail addresses are not registered can get their Email ID registered as follows:

- Members holding shares in demat form can get their Email ID registered by contacting their respective Depository Participant.
- Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Cameo Corporate Services Limited" ("RTA") on their Email Id investor@cameoindia.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email ID investor@cameoindia.com
- Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

The Company shall send the Physical copy of statement containing the salient features of all the documents, as prescribed in Section 136 of the Act or rules made thereunder to those shareholder(s) who have not so registered i.e. a letter providing the web-link, including the exact path, where complete details of the Annual Report is available.

In line with the MCA, the Notice calling the AGM has been uploaded on the website of the Company at https://kumbhatfinancialserviceslimited.com/ & can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com

6. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

7. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization letter 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 Company, on their Email ID cs@kumbhatfinancialserviceslimited.com, and copy marked to mundhara_co@yahoo.co.in scrutinizer of the AGM not later than 48 hours before the scheduled time of the commencement of the meeting. Institutional shareholders 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.

8. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Cameo Corporate Services Limited.

9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https\://smartodr.in/login) and the same can also be accessed through the Company's website at https://kumbhatfinancialserviceslimited.com/

10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Thursday, 17th September, 2026 through email on cs@kumbhatfinancialserviceslimited.com. The same will be replied by the Company suitably.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed form ISR-4 the format of which is available on Company's website at https://kumbhatfinancialserviceslimited.com/ and on the website of RTA https://cameoindia.com/registry-and-share-transfer/ . It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement can send an email to cs@kumbhatfinancialserviceslimited.com.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the 33rd Annual General Meeting by electronic means. Members who have not already cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

14. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

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

16. The Scrutinizer will submit a Scrutinizer's Report to the Chairman/Director after the completion of scrutiny on remote e-voting and will also be displayed on the website of the Company https://kumbhatfinancialserviceslimited.com/ and on the website of CDSL www.evotingindia.com.

17 The resolutions shall be deemed to have been passed on the date of the meeting, i.e. 24th day of September, 2026, subject to receipt of the requisite number of votes in favour of the resolutions.

• GENERAL INSTRUCTIONS FOR MEMBERS ATTENDING THE MEETING THROUGH VC/OAVM.

Remote e-voting - Key Dates:

Cut-off date The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice.	**Thursday, 17th September, 2026**
Book closure dates Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	**From: Friday, 18th September, 2026** **To: Thursday, 24th September, 2026** **(both days inclusive)**

Remote e-voting period

Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location

Start date & time	**Monday, 21st September, 2026 at 9:00 A.M. (IST)**
End date & time	**Wednesday, 23rd September, 2026 at 5:00 P.M. (IST)**

The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e., Thursday, 17th September, 2026, may cast their vote electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, 17th September, 2026.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The forthcoming Annual General Meeting ("AGM") of the Company will be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"). Accordingly, Members can attend and participate in the AGM through VC/OAVM

2. 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. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kumbhatfinancialserviceslimited.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

- **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1:	**Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
Step 2:	**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(i) The voting period begins on Monday, 21st September, 2026 at 9:00 A.M. (IST) and ends on Wednesday, 23rd September, 2026 at 5:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already cast their votes through remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their votes again during the AGM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & My Easi New (Token) 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting

Type of shareholders	Login Method
	service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

- **a.** For CDSL: 16 digits beneficiary ID,
- **b.** For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- **c.** Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

Credential	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Kumbhat Financial Services Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Credential	For Physical shareholders and other than individual shareholders holding shares in Demat.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@kumbhatfinancialserviceslimited.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2 The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting
3 Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4 Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5 Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6 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
7 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven days prior to meeting i.e., on or before Thursday, 17 September 2026 mentioning their name, demat account number/folio number, email id, mobile number at cs@kumbhatfinancialserviceslimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting i.e., on or before Thursday, 17 September 2026, mentioning their name, demat account number/folio number, email id, mobile number at cs@kumbhatfinancialserviceslimited.com. These queries will be replied to by the company suitably by email.
8 Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting
9 Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10 If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 cs@kumbhatfinancialserviceslimited.com / investor@cameoindia.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

• EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: APPROVAL FOR BORROWING IN EXCESS OF THE AGGREGATE OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013

The Company is registered as a Non-Banking Financial Company ("NBFC") and is engaged in the business of providing financial assistance and allied financial services. In order to support its lending activities, meet working capital requirements, maintain adequate liquidity and fund future business expansion, the Company is required to raise funds from time to time through various permissible modes of borrowing.

The Members of the Company, at the Annual General Meeting held on August 20, 2025, had approved borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to an aggregate amount of ₹37,00,00,000/- (Rupees Thirty-Seven Crores Only).Considering the growth in the Company's lending operations, future business requirements and the need for additional financial resources, the Board of Directors is of the opinion that the existing borrowing limit may not be adequate to meet the present and future funding requirements of the Company.

Accordingly, it is proposed to enhance the borrowing limit of the Company from the existing ₹37,00,00,000/- (Rupees Thirty-Seven Crores Only) to ₹43,00,00,000/- (Rupees Forty-Three Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, where the monies to be borrowed, together with the monies already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, exceed the limits prescribed thereunder, approval of the Members by way of a Special Resolution is required.

Accordingly, approval of the Members is being sought to authorise the Board of Directors to borrow monies from time to time, up to an aggregate outstanding amount not exceeding ₹43,00,00,000/- (Rupees Forty-Three Crores Only), inclusive of the existing borrowings, on such terms and conditions as may be determined by the Board, subject to applicable laws.The proposed enhancement in the borrowing limit will provide the Company with adequate financial flexibility to meet its funding requirements and support its lending operations and future business growth. The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 4: CREATION OF CHARGE / MORTGAGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

To secure the borrowings proposed under Item No. 3 of this Notice, the Company may be required to create mortgage(s), charge(s), hypothecation(s) and/or other security interest(s) over its movable and/or immovable properties, assets, receivables, book debts and/or undertaking(s), whether present or future, in favour of banks, financial institutions, debenture trustees, lenders or other security holders. The borrowing arrangements entered into or to be entered into by the Company may require creation of security over the whole or substantially the whole of the undertaking(s) of the Company. Pursuant to Section 180(1)(a) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required for creation of such mortgage, charge or other security, where applicable.

Accordingly, approval of the Members is being sought to authorise the Board of Directors to create such mortgage(s), charge(s), hypothecation(s) and/or other security interest(s) as may be necessary for securing the borrowings of the Company within the overall borrowing limit of ₹43,00,00,000/- (Rupees Forty-Three Crores Only) proposed under Item No. 3, together with interest, costs, charges, expenses and other monies payable in connection therewith. The proposed resolution is an enabling resolution intended to provide the Board with the necessary flexibility to create security in favour of lenders from time to time on such terms and conditions as may be considered appropriate, subject to applicable laws. The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their respective shareholding, if any, in the Company.

• DISCLOSURES UNDER REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY ICSI ARE DETAILED AS BELOW.

ITEM NO. 2: APPOINTMENT OF A DIRECTOR IN PLACE OF SMT. SARIKA KUMBHAT (DIN: 08032091), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

NAME	SMT. SARIKA KUMBHAT
Director Identification Number (DIN)	08032091
DOB/Age	29.01.1980/ 46 years
Date of First Appointment on the Board	30.12.2017
Qualification	B.A.
Experience	Over 9 years of experience in the NBFC sector. She has been associated with Kumbhat Financial Services Limited as a Non-Executive Director and is a Member of the Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. She also serves as a Director of Litaski Electricals Private Limited and possesses experience in corporate governance, risk management and business administration.
Shareholding in the company	82,326 Equity Shares
Number of Board Meetings attended during the year	7 out of 7 Board Meetings
Relationship with other Directors, Manager or KMP	Spouse of Mr. Sanjay Kumbhat, Managing Director
Other Directorships	Litaski Electricals Private Limited
Membership / Chairmanship of Committees	Member – Stakeholders Relationship Committee; Member– Nomination and Remuneration Committee; Member – Risk Management Committee
Listed Entities resigned in the past three years	NIL
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation, if applicable, and subject to approval of shareholders as required under the Companies Act, 2013.

For and on behalf of the Board
For Kumbhat Financial Services Limited

SANJAY KUMBHAT
Managing Director
DIN: 03077193

Place: Chennai
Date :13.08.2026

DIRECTORS' REPORT

GOVERNANCE • PERFORMANCE • ACCOUNTABILITY

To,

The Members,
Kumbhat Financial Services Limited

Your Directors present before you the 33rd Annual Report of Kumbhat Financial Services Limited (hereinafter referred to as "the Company") together with the audited financial statements for the financial year ended March 31, 2026.

I FINANCIAL SUMMARY / HIGHLIGHTS:

a) Operations:

Your Directors are pleased to present the operational and financial performance of the Company for the financial year ended 31 March 2026.

The Company is engaged in the business of providing personal loans and continued to focus on responsible lending, customer service, portfolio quality and operational efficiency during the year under review. The Company remained committed to strengthening its lending operations through prudent credit assessment, disciplined risk management practices and adherence to applicable regulatory requirements.

During the financial year under review, the Company continued to explore business opportunities in the retail lending segment and focused on expanding its customer reach while maintaining a balanced approach towards growth and credit quality. Continuous monitoring of the loan portfolio and effective recovery mechanisms remained key areas of operational focus.

The financial performance of the Company for the year under review is summarized below:

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Total Income	710.00	205.54
Total Expenditure	643.15	42.34
Profit Before Tax	66.85	163.20
Provision for Taxation (Net of Deferred Tax)	(15.70)	27.35
Profit After Tax	82.55	135.85
Earnings Per Share – Basic (₹)	1.55	2.86
Earnings Per Share – Diluted (₹)	1.55	2.86

During the year under review, the Company recorded a total income of ₹710.00 Lakhs as against ₹205.54 Lakhs in the previous financial year, reflecting growth in business operations and lending activities. Total expenditure for the year stood at ₹643.15 Lakhs as compared to ₹42.34 Lakhs in the previous year, primarily attributable to increased scale of operations and business expansion.

The Profit Before Tax for the financial year stood at ₹66.85 Lakhs as against ₹163.20 Lakhs in the previous year. After considering tax adjustments, the Company reported a Profit After Tax of ₹82.55 Lakhs for FY 2025–26 as compared to ₹135.85 Lakhs in FY 2024–25.

The Company remains focused on strengthening its loan portfolio, maintaining asset quality, adopting sound credit evaluation mechanisms and achieving sustainable growth. Going forward, the Company intends to continue expanding its personal lending business while maintaining prudent risk management practices and regulatory compliance.

There were no exceptional or extraordinary items affecting the financial performance of the Company during the year under review.

b) Adoption of Indian Accounting Standards (Ind AS)

The Company, being a Listed Non-Banking Financial Company, prepares its financial statements in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the applicable rules thereunder and other applicable regulatory requirements.

Accordingly, the financial statements for the financial year ended 31 March 2026 have been prepared in compliance with the applicable Ind AS framework and accounting policies adopted by the Company.

c) Transfer to Reserves

During the financial year under review, the Company earned a Profit After Tax of ₹82.55 Lakhs as against ₹135.85 Lakhs in the previous financial year.

Pursuant to the provisions of Section 45–IC of the Reserve Bank of India Act, 1934 read with applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company is required to transfer not less than twenty per cent of its net profit to the Statutory Reserve. Accordingly, the Board has proposed to transfer ₹95.86 Lakhs to the Statutory Reserve.

After giving effect to the above appropriation and other applicable adjustments, the balance amount has been carried forward under Retained Earnings.

d) Dividend

In order to conserve resources for future business requirements and growth of lending operations, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended 31st March, 2026.

e) Cash flow statement

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31, 2026 forms part of this Annual Report.

II STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company continued to carry on its business as a Non-Banking Financial Company (NBFC) primarily engaged in providing personal loans and other lending activities in accordance with the Certificate of Registration issued by the Reserve Bank of India.

The Company maintained its focus on responsible lending practices, prudent credit appraisal, effective risk management and regulatory compliance. Despite challenging market conditions, the Company continued to strengthen its lending portfolio while maintaining adequate internal controls and governance standards.

The Company achieved a Total Income of ₹710.00 Lakhs during the year as compared to ₹205.54 Lakhs in the previous year and earned a Profit After Tax of ₹82.55 Lakhs.

Your Directors remain committed to sustainable growth, operational efficiency and creation of long-term value for all stakeholders while ensuring full compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the regulatory framework prescribed by the Reserve Bank of India.

III DETAILS OF CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the year under report.

IV SHIFTING OF REGISTERED OFFICE

The Board of Directors of the Company, by way of a Circular Resolution passed on 04 August 2026, approved the shifting of the Registered Office of the Company within the local limits of the City of Chennai.

Accordingly, with effect from 04 August 2026, the Registered Office of the Company was shifted from 5th Floor, Kumbhat Complex, No. 29, Rattan Bazaar, Chennai – 600 003 to Prakash Building, First Floor, 31/14, Deivasigamani Street, Royapettah, Chennai – 600 014.

V OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST YEAR.

Detailed in Management Discussion and Analysis Report as '**Annexure 1**'.

VI SHARE CAPITAL

The Authorised Share Capital of the Company as on 31 March 2026 stood at ₹15,00,00,000/- (Rupees Fifteen Crores Only).

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31 March 2026 stood at ₹5,32,80,000/- (Rupees Five Crores Thirty Two Lakhs Eighty Thousand Only) consisting of 53,28,000 Equity Shares of ₹10/- (Rupees Ten Only) each.

There was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company during the financial year under review.

VII MANAGEMENT

a) Directors and Key Managerial Personnel

The changes in the constitution of the Board of Directors and Key Managerial Personnel of the Company during the year under report are as follows:-

The members of the Company at 32nd Annual General Meeting held on 20th day of August, 2025 had considered and approved the following:-

- Appointed Mr. Sanjay Kumbhat, Executive Director (DIN: 03077193), who retires by rotation and being eligible offered himself for re-appointment.
- Appointment Mr. S Ramabadran (DIN: 01280165) as an Independent Director of the Company to hold office for a term of 5 consecutive years i.e. from 15th day of December, 2025 to 14th day of December, 2030
- Re-appointment of Mr. Sanjay Kumbhat (DIN: 03077193) as the Managing Director of the Company for a period of 3 years with effect from 1st day of September, 2025 to 31st day of August, 2028.

Mr. Mohan Raj S, Company Secretary and Compliance Officer of the Company resigned on 28th February 2026 and Mr. Bharath Selva Ganesh P was appointed as a Company Secretary and Compliance Officer of the Company with effect from 1st March, 2026.

There were no other change in Directors or Key Managerial Personnel after the end of the year and up to the date of the report.

b) Declaration from Independent Directors on annual basis

The Company has received necessary declaration from all the Independent Directors of the Company as per section 149 (7) of the Companies Act, 2013 confirming that they meet with the criteria of independence as laid down under section149 (6) of Act and regulation 16 (1) (b) of the Listing Regulations. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel of the Company. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are independent of the management of the Company. In terms of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs and the said registration is renewed and active. All the independent Directors of the Company have passed online proficiency self-assessment test conducted by the said institute.

c) Meetings of the Board of Directors of the Company

During the year, the Board of Directors of the Company had convened 7 (Seven) meetings, details of the same as mentioned below.

S.No	Date of Board Meeting	Board Strength	Directors Present	Attendance
1.	12.05.2025	4	4	100%
2.	23.05.2025	4	4	100%
3.	16.07.2025	4	4	100%
4.	11.08.2025	4	4	100%
5.	14.11.2025	4	4	100%
6.	30.01.2026	4	4	100%
7.	09.02.2026	4	4	100%

d) General Meetings held during the financial year

During the financial year, One General Meetings through e-voting of the shareholders were held, details of the same are disclosed as below:

Nature of Meeting	Date of meeting	Number of members attended	Percentage of attendance
32nd Annual General Meeting	20.08.2025	165	2.09%

e) Composition of the Board of Directors & Key Managerial Personnel

The Board of the Company is headed by Mr. Sanjay Kumbhat, Managing Director, an eminent person of high credentials and of considerable professional experience, who actively contributed in the deliberations of the Board. As on close of business hours of March 31, 2025, the Board comprised of Four Directors. The Company had two Key Managerial Personnel namely CFO and Company Secretary as mentioned below:

S.No	Name	DIN/PAN	Designation
1.	**Mr. Sanjay Kumbhat**	03077193	Managing Director (Executive)
2.	**Ms. Sarika Kumbhat**	08032091	Director (Non - Executive)
3.	**Mr. Sakthivel Murugan**	08531800	Independent Director (Non- Executive)
4.	**Ms. Ramabadran S**	01280165	Independent Director (Non-Executive)
5.	**Ms. Premalatha V**	ANWPP****F	Chief Financial Officer
6.	**Mr. Bharath Selva Ganesh P**	CITPB****G	Company Secretary & Compliance Officer

f) Committees of the Board

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

i AUDIT COMMITTEE

(i) Description & Terms of Reference

The Company has constituted and maintained independent, competent and qualified Audit Committee by complying the provisions of section 177 of the Act, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable regulations of the Listing Regulations and amendments made thereunder. The functions of the Audit Committee include the following:

- Review of financial statements and Auditors’ report.
- Recommendation for appointment, retention, termination, remuneration and terms of appointment of Statutory Auditors and Internal Auditors of the Company and allied matters.
- Approval of Related Party Transactions and such other subsequent related modifications.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder

(ii) Composition

The Audit Committee of the Company comprised of following members:

S.No	Name of the Member	Nature of Directorship	Position in Committee
1.	Mr. Sakthivel Murugan	Independent Director	Chairman
2.	Mr. Ramabadran S	Independent Director	Member
3.	Mr. Sanjay Kumbhat	Executive Director	Member

(iii) Changes during the Year

During the financial year under review, there were no changes in the composition of the Committees of the Board of Directors of the Company. The Committees continued to function in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

(iv) Meetings & Attendance

During the year, the Audit Committee of the Company had convened 6 (Six) meetings, details of the same are as mentioned below.

S.No	Date of Meeting	Committee Strength	Members Present	attendance
1.	12.05.2025	3	3	100%
2.	23.05.2025	3	3	100%
3.	16.07.2025	3	3	100%
4.	11.08.2025	3	3	100%
5.	14.11.2025	3	3	100%
6.	09.02.2026	3	3	100%

Ii NOMINATION & REMUNERATION COMMITTEE

(i) Description & Terms of Reference

- The Company has constituted and maintained competent and qualified Nomination and Remuneration Committee by complying the provisions of section 178 of the Act, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the Listing Regulations and amendments made thereunder. The functions of the Nomination and Remuneration Committee include the following:

- Review and approval of appointment, removal, resignation and retirement of Directors, Key Managerial Personnel and Senior Management Staff of the Company.

- Review and approval of remuneration of Directors, Key Managerial Personnel and Senior Management Staff of the Company.

- Evaluation of performance of Directors, Key Managerial Personnel, and Committees of Board.

- Review of the performance of Directors & Key Managerial Personnel.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

(ii) Composition

The members of the Nomination and Remuneration Committee are as follows:

S.No	Name of the Member	Nature of Directorship	Position in Committee
1.	Mr. Sakthivel Murugan	Independent Director	Chairman
2.	Mr. Ramabadran S	Independent Director	Member
3.	Ms. Sarika Kumbhat	Non- Executive Director	Member

(iii) Changes during the Year

During the financial year under review, there were no changes in the composition of the Committees of the Board of Directors of the Company. The Committees continued to function in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

(iv) Meetings & Attendance

During the year, the Nomination and Remuneration Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below.

S.No	Date of Meeting	Committee Strength	Members Present	attendance
1.	19.05.2025	3	3	100%
2.	16.07.2025	3	3	100%

Iii STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) Description & Terms of Reference

The Company has constituted and maintained competent and qualified Stakeholders' Relationship Committee by complying the provisions of section 178 (5) of the Act, applicable regulations of the Listing Regulations and amendments made thereunder. The functions of the Stakeholders' Relationship Committee include the following:

- Ensure that the views/concerns of the shareholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns.
- Resolve complaints related to transfer/transmission of shares, non-receipt of annual report, General Meetings, issue of new/duplicate certificates and new certificates on split/consolidation/renewal etc., transfer/ transmission, dematerialization and re-materialization of equity shares in a timely manner and oversee the performance of the Registrar and Transfer Agents.
- Review the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

(ii) Composition

The members of the Stakeholders Relationship Committee are as follows:

S.No	Name of the Member	Nature of Directorship	Position in Committee
1.	Mr. Sakthivel Murugan	Independent Director	Chairman
2.	Mr. Ramabadran S	Independent Director	Member
3.	Ms. Sarika Kumbhat	Non- Executive Director	Member

(iii) Changes during the Year

During the financial year under review, there were no changes in the composition of the Committees of the Board of Directors of the Company. The Committees continued to function in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

(iv) Meetings & Attendance

During the year, the Stakeholders Relationship Committee of the Company had convened 5 (Five) meetings, details of the same are as mentioned below.

S.No	Date of Meeting	Committee Strength	Members Present	Attendance
1.	28.04.2025	3	3	100%
2.	12.05.2025	3	3	100%
3.	26.05.2025	3	3	100%
4.	30.06.2025	3	3	100%
5.	07.11.2025	3	3	100%

Iv RISK MANAGEMENT COMMITTEE

(i) Description & Terms of Reference

The Company has constituted and maintained competent and qualified Risk Management Committee by complying the provisions of the Companies Act, 2013, directions under Master Direction – Reserve Bank of India (Non- Banking Financial Company – Scale Based Regulation) Directions, 2023 and amendments made thereunder. The Committee reviews the Risk Management Policy, document and improve risk management practices, ensure appropriate/adequate reporting to the Board, manage the integrated risk, review the functioning of the Risk Management Department and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

(ii) Composition

The members of the Risk Management Committee are as follows:

S.No	Name of the Member	Nature of Directorship	Position in Committee
1.	Mr. Sanjay Kumbhat	Executive Director	Chairman
2.	Mr. Sakthivel Murugan	Independent Director	Member
3.	Ms. Sarika Kumbhat	Non- Executive Director	Member

(iii) Changes during the Year

During the financial year under review, there were no changes in the composition of the Committees of the Board of Directors of the Company. The Committees continued to function in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

(iv) Meetings & Attendance

During the year, the Risk Management Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below.

S.No	Date of Meeting	Committee Strength	Members Present	Attendance
1.	23.05.2025	3	3	100%
2.	22.10.2025	3	3	100%
3.	09.02.2026	3	3	100%

V MEETING OF INDEPENDENT DIRECTORS

During the year, the Independent Directors of the Company had convened 1 (one) meeting, without presence of the Executive Director(s) and the Non- Executive Non-Independent Directors, details of the same are as mentioned below:

S.No	Date of Meeting	Committee Strength	Members Present	Attendance
1.	02.02.2026	2	2	100%

g) Policy on appointment of Directors and remuneration

Pursuant to the provisions of section 134(3)(e), salient features of the Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) is annexed as '**Annexure II**'. Nomination and Remuneration Committee Policy of the Company may be accessed on the Company's website at: https://kumbhatfinancialserviceslimited.com/wp-content/uploads/2021/06/7.POLICY-RELATING-TO-THE-REMUNERATION-FOR-THE-DIRECTORS-Final.pdf

h) Board evaluation

Your Board has in place a well-defined performance evaluation framework for evaluating the performance of the Board, its Committees and of individual Directors, inter-alia, includes factors like participation at Board/Committee meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management, corporate governance implementation and knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc. The questionnaires and self assessment sheets used for performance evaluation, which were further reviewed and improvised during financial year are comprehensive for evaluation.

i) Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards have been followed and there are no material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

(e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

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

j) Internal Financial Control

The Company has in place adequate internal controls with reference to financial statements and operations, which is commensurate with the size and nature of its business. The internal control system is supported by an internal audit department which conducts regular internal audits.

Your Board had appointed M/s. R V J & Company, Chartered Accountants, Chennai as the Internal Auditors of the Company. The scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. During the year under review, internal controls were evaluated and no significant weakness were identified either in the design or operation of the control.

k) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

During the year under review, there were no cases of frauds reported by the auditor(s) either to the Board of Directors or to the Audit Committee of the Company under sub-section (12) of Section 143. Further, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Statutory Auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

l) Details relating to Deposits covered under Chapter V of the Companies Act, 2013

Your Company has not accepted any Deposits from Public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The disclosure on details of deposits for the year under review are as follows:

(a) Accepted during the year – Nil

(b) Remained unpaid or unclaimed as at the end of the year- Nil

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved

- **i AT THE BEGINNING OF THE YEAR – NIL**
- **ii MAXIMUM DURING THE YEAR – NIL**
- **iii AT THE END OF THE YEAR – NIL**

(d) Details of deposits which are not in compliance with the requirement of the Chapter V of the Act - Nil.

VIII SUBSIDIARY

The Company does not have any subsidiary companies or associate companies or joint ventures.

IX PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Being a Non-Banking Financial Company (NBFC), the Company, in the ordinary course of its business, has granted loans and advances during the financial year under review. The provisions of Section 186 of the Companies Act, 2013, to the extent applicable to the Company, have been complied with.

Details of loans granted, guarantees given, securities provided and investments made, if any, are disclosed in the Notes forming part of the Financial Statements.

X PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm’s length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

The Related Party Transactions are placed before the Board for review and approval from time to time. There were no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company.

The disclosures of related party transactions as required under the applicable Indian Accounting Standards (Ind AS) are provided in the Notes forming part of the Financial Statements.

Accordingly, the disclosure in Form AOC–2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure –III to this Report.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is provided in Annexure – IV, forming part of this Report

XII DEMATERIALISATION OF SHARES

As on March 31, 2026, a total of 29,58,700 equity shares, representing 55.53% of the total paid-up equity share capital of the Company, were held by the shareholders in dematerialised form.

XIII FAIR PRACTICE CODE

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company at https://kumbhatfinancialserviceslimited.com/wp-content/uploads/2025/07/16.07.2025-Kumbhat-Fair-Practice-Code-Final.pdf

XIV RISK MANAGEMENT POLICY

The Company has internal Risk Management Policy wherein all material risks faced by the Company are managed by competent personnel and the same is reviewed by Risk Management Committee on a periodic basis. The Company is generally exposed to the following types of risks.

Strategic Risks (External Risks)

Strategic Risks are potential business threats arising from events and trends that can adversely impact the Company's strategic growth trajectory and destroy shareholder value. Strategic risks includes the following:

a. Political/Government related Risks

b. Competition Risk

c. Reputational Risk

d. Force Majeure

e. Legal Risk

f. Regulatory & Compliance Risk

Operating Risks (Internal Risks)

Operating risk is the level of uncertainty associated with the core operations of a business. Operating risks includes the following:

a. Liquidity Risk

b. Currency Risk

c. Interest Rate risk

d. Credit Risk

e. Employee Risk

f. Information Technology Risk

g. Fraud Risk

The Risk Management Committee will periodically review these various risks faced by the Company and will advise the Board on risk mitigation plans on such risks. To cut it short, the risks and the mitigation plans are explained briefly as follows:

a. Political/Government related risks

This includes changes in the government policies or any socio-political contingencies which may adversely affect the business of the Company.

Mitigation Plan: Reviewing and monitoring the changes in rules and regulations in relation to NBFCs by the Government will help the Company to oversee the consequences and act accordingly to a certain extend.

b. Competition Risks

Major competitions faced by the Company are from other NBFCs, different types of banking Companies including public sector/private sector banks, Co-operative banks, foreign banks, India Post, local money lenders and other unauthorized financiers.

Mitigation Plan: Your Company is having a good internal quality check mechanism to keep a close watch on competitor's strengths, weaknesses, competition dynamics etc. and focus on the awareness campaigns as per the directions of Reserve Bank of India among its employees, stakeholders etc. The marketing department will concentrate on these areas and ensure that these competitions do not affect the smooth functioning of the Company.

c. Reputational Risks

Damage to the trust and confidence of the stakeholders that may materially and adversely affect the business, future financial performance and results of operations of the Company constitute reputational risks of the Company.

Mitigation Plan: Ensures accuracy in its documents published through Website, Regulatory Bodies and Social media and keeping prompt compliance with regulatory directives and other laws both in letter and spirit.

d. Force Majeure

This includes the risk arising from unforeseen events such as pandemics, natural disasters, public health emergencies or other force majeure events that may adversely affect the Company's business operations, financial position and operating results.

Mitigation Plan: The Company continuously monitors external developments and takes appropriate operational and administrative measures to minimize the impact of such unforeseen events. The Company remains committed to ensuring business continuity, safeguarding the interests of its employees, customers and stakeholders, and complying with the directions issued by the regulatory authorities from time to time.

e. Legal, Regulatory and Compliance Risk

Being a NBFC, the Company has to follow various acts and any non-compliance in relation to the above areas will lead to huge penalty and loss of reputation for the Company.

Mitigation Plan: Your Company retained well-structured professionals including Chartered Accountants, Company Secretaries, Advocates, high profile retired hands etc. to ensure all the compliances are being done in a fair and timely manner.

a. Liquidity Risks

This includes financial risk due to uncertain liquidity. Liquidity Risk management in NBFCs are defined as the risk of being unable either to meet their obligations to depositors or unable to invest to meet unacceptable costs or losses occurred.

Mitigation Plan: Your Company is having a reliable Management Information System to provide timely and forward-looking information on the liquidity position of the Company and report to the Asset Liability Management Committee, both under normal and stress situations.

b. Interest Rate Risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the Company's financial condition.

Mitigation Plan: Your Company estimates the behavioral pattern of various components of assets and liabilities on the basis of past data/empirical studies to classify assets and liabilities in the appropriate time buckets.

c. Credit Risk

Credit Risk is one of the major inevitable financial risks charged with every NBFC. It may be defined as the potential that a borrower or counter party will fail to meet their obligations in accordance with agreed terms.

Mitigation Plan: Well structed customer verification, recovery management etc. will support reduction of credit risks of the Company.

d. Employee Risk

The Company rely significantly on the performance of Board of Directors and Key Managerial Personnel. Loss of any member from the said category may adversely affect business and results of operation. Identifying potential and caliber candidatures in right position of the Company and maintain them for future is another employee related risk.

Mitigation Plan: Equal opportunity in terms of position & remuneration, continuous training and development programs etc. will prevent the employee turnover of the Company.

e. Fraud Risk

Fraud risk refers to the possibility of financial or operational loss arising from fraudulent activities by employees, customers, vendors or other external parties..

Mitigation Plan: The Company has implemented adequate internal controls, customer verification procedures and periodic internal audits to minimize fraud risk. The Board periodically reviews the effectiveness of these controls and takes necessary measures to strengthen the Company's risk management framework.

XV VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviors, suspected fraud, violation of laws, rules and regulation or conduct to the Whistle Blower Officer or Audit Committee or the Board of Directors of the Company. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. Further, vigil mechanism ensures direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases. The details of the Whistle Blower Policy are available on the website of the Company at https://kumbhatfinancialserviceslimited.com/wp-content/uploads/2021/06/1.Whistle-Blower-Policy.pdf

XVI SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

XVII STATUTORY AUDITORS

The members of the Company vide. 32nd Annual General Meeting held on 20th day of August, 2025 has appointed M/s. Joseph & Rajaram, Firm Registration No. 001375S, Chartered Accountants, No. 21 Mahatma Gandhi Road, Nungambakkam, 600034 as the Statutory Auditors of the Company for 5 (five) consecutive financial years commencing from 2025-26 to 2029-30. M/s. Joseph & Rajaram has fulfilled the conditions specified in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 for the continuing the office of statutory auditors of the Company until the conclusion of 36th Annual General Meeting.

XVIII COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS.

The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the financial year ended 31 March 2026 and there are no qualifications, reservations, adverse remarks or disclaimer in their Audit Report requiring explanation under Section 134(3)(f) of the Companies Act, 2013.

The Auditors have reported that the managerial remuneration paid during the year exceeded the limits prescribed under Section 197 of the Companies Act, 2013. The Company has obtained the requisite approvals in accordance with Section 197(3) read with Schedule V of the Companies Act, 2013 and other applicable provisions.

Further, the observation relating to audit trail facility in the accounting software has been noted by the Management and appropriate measures are being taken to ensure compliance with applicable requirements.

XIX SECRETARIAL AUDITOR

Your Board has appointed Mundhara & Co., Practising Company Secretary having office at C1, Roop Chamber, 3rd Floor, No. 43, Erulappan Street, Sowcarpet, Chennai – 600 001 as the Secretarial Auditor of the Company. The Secretarial Audit Report in form MR-3 is enclosed as 'Annexure V' forms part of this report.

XX COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE SECRETARIAL AUDITOR

The Secretarial Audit Report for the financial year ended March 31, 2026 contains certain observations. The observations made by the Secretarial Auditor and the explanations and comments of the Board thereon are set out below:

S. NO.	OBSERVATIONS OF THE SECRETARIAL AUDITOR	BOARD'S COMMENTS
01	**Except for general delays, the Company has, prima facie, been regular in filing its ROC returns.**	The Board has taken note of the observation. The delays were procedural in nature. The Company has strengthened its internal compliance monitoring and review mechanisms to ensure timely filing of statutory forms and returns with the Registrar of Companies.
02	**With regard to compliances with other stock exchanges where the shares of the Company were earlier listed, viz., The Madras Stock Exchange Limited, The Hyderabad Stock Exchange Limited, The Coimbatore Stock Exchange Limited and The Ahmedabad Stock Exchange Limited, we have been informed that the said exchanges have been closed by the orders of Securities and Exchange Board of India (SEBI) and any communications with the said exchanges are returned undelivered.**	The Board has taken note of the observation. The aforesaid Stock Exchanges, where the securities of the Company were earlier listed, have ceased operations pursuant to the applicable orders and directions of SEBI. The equity shares of the Company continue to be listed on BSE Limited, and the Company continues to comply with the applicable listing requirements.
03	**On the basis of verification of the log report generated from the digital database for the period under review, it has been noted that there have been some instances of delays in updating the database while sharing the UPSIs.**	The Board has taken note of the observation. The Company has implemented necessary corrective measures and strengthened its internal processes to ensure the timely recording of Unpublished Price Sensitive Information ("UPSI") in the Structured Digital Database ("SDD"). The Company has been complying with the applicable SDD requirements during the current financial year and has strengthened its monitoring mechanism to ensure timely and continuous compliance going forward.
04	**The Company's and the Compliance Officer's name continues to be under the Tab – SDD Non-Compliant Company in the 'Get Quote' Page of the Bombay Stock Exchange Limited.**	The Board has taken note of the observation. The Company has implemented necessary corrective measures and strengthened its internal processes with respect to the applicable SDD requirements. The Company is also taking appropriate steps with BSE Limited for updation of the compliance status displayed on its website.

S. NO.	OBSERVATIONS OF THE SECRETARIAL AUDITOR	BOARD'S COMMENTS
05	**The Company has submitted the declaration under Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 received from the promoters with a delay of more than one month for the year ended March 31, 2025.**	The Board has taken note of the observation. The Company has strengthened its compliance monitoring mechanism to ensure timely receipt of the requisite declaration from the promoters and its submission to the Stock Exchange within the prescribed timelines under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

XXI COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), namely SS–1 relating to Meetings of the Board of Directors and SS–2 relating to General Meetings.

XXII ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31 March 2025 is available on the website of the Company and can be accessed at: https://kumbhatfinancialserviceslimited.com/annual-return-31-03-2025/

XXIII MAINTENANCE OF BOOKS OF ACCOUNT

The Company has maintained proper books of account as required under Section 128 of the Companies Act, 2013 and applicable rules made thereunder.

XXIV TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder.

XXV MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year i.e., 31 March 2026 and the date of this Report. Further, there was no changes in external and internal environment including technical, legal and financial, strikes, lockouts and breakdowns affecting the business of the Company, as on the reporting date.

XXVI MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES:

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

XXVII CORPORATE SOCIAL RESPONSIBILITY:

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

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

The Company is committed to providing a safe, secure and conducive work environment free from discrimination and sexual harassment. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Complaints Committee (ICC) to redress complaints relating to sexual harassment.

Particulars	Status
Number of complaints received	Nil
Number of complaints disposed of	Nil
Number of complaints pending as on 31 March 2026	Nil
Number of cases pending for more than 90 days	Nil
Number of awareness programmes/workshops conducted	Nil

XXIX COMPLIANCE WITH NBFC REGULATIONS

The Company, being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India, has complied with the applicable provisions of the Reserve Bank of India Act, 1934, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and other applicable circulars, directions and guidelines issued by the Reserve Bank of India from time to time.

The Company continues to comply with the applicable prudential norms relating to income recognition, asset classification and provisioning, Know Your Customer (KYC) requirements, Fair Practices Code, capital adequacy and other regulatory requirements applicable to it.

Pursuant to the RBI Notification No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22 October 2021 on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs, the minimum Net Owned Fund (NOF) requirement has been enhanced in a phased manner.

The Company has complied with the prescribed minimum Net Owned Fund requirement of ₹5 Crore and, as on 31 March 2026, its Net Owned Fund stood at ₹612.21 lakhs, as confirmed by the Statutory Auditors. The Company is taking necessary steps to comply with the enhanced minimum Net Owned Fund requirement of ₹10 Crore within the timeline prescribed by the Reserve Bank of India.

XXX INTER-SE TRANSFER OF SHARES AMONG PROMOTERS

During the financial year under review, certain inter-se transfers of equity shares were effected amongst the members of the Promoter Group in favour of Mr. Sanjay Kumbhat, in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable laws.

The aforesaid inter-se transfers did not result in any change in the overall shareholding of the Promoter Group or in the control and management of the Company.

The details of the inter-se transfers of shares, including the names of the transferors and transferee and the pre and post shareholding pattern, are provided in Annexure -VI which forms an integral part of this Report.

XXXI OTHER MATTERS

a) Statement of deviation or variation

During the year under review, the Company did not raise any funds by way of public issue, rights issue, preferential issue, private placement, qualified institutions placement or issue of debt securities. Accordingly, the requirement to disclose any statement of deviation or variation in utilisation of funds does not arise.

b) Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17 to 27, Regulation 46(2)(b) to (i) and (t), and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company.

Accordingly, the Corporate Governance Report is not required to be disclosed as part of this Annual Report. Nevertheless, the Board of Directors remains committed to maintaining high standards of corporate governance, transparency, ethical business practices and compliance with all applicable laws and regulations.

A certificate from the Statutory Auditors of the Company confirming the non-applicability of the Corporate Governance provisions pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure –VII to this Report.

c) Listing

Equity Shares of your Company are listed only on BSE Limited. Your Company has paid applicable listing fees to stock exchange.

d) Grievance Redressal Mechanism

The Company has established a robust grievance redressal mechanism to ensure prompt and effective resolution of customer complaints and grievances. Customers may escalate their grievances through the following channels:

Level 1 – Customer Service and Support Team Head

Customer Service and Support Team Head

Kumbhat Financial Services Limited
Prakash Building, First Floor,
31/14, Deivasigamani Street,
Royapettah, Chennai – 600 014.
E-mail: [grievance@kumbhatfinancialserviceslimited.com]

Level 2 – Grievance Redressal Officer

Mr. Sanjay Kumbhat
Grievance Redressal Officer
Kumbhat Financial Services Limited
Prakash Building, First Floor,
31/14, Deivasigamani Street,
Royapettah, Chennai – 600 014.
E-mail: [cs@kumbhatfinancialserviceslimited.com]

If a customer is not satisfied with the resolution provided by the Company or if the grievance remains unresolved within the prescribed timelines, the customer may approach the Reserve Bank of India under the Reserve Bank – Integrated Ombudsman Scheme by contacting the Regional Office, Department of Supervision (NBFC), Chennai, or by lodging a complaint through the RBI Sachet Portal.

XXXII OTHER DISCLOSURES

During the financial year under review:

a. The Company has convened its Annual General Meeting in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.

b. The maintenance of cost records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

c. The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

d. The Company did not issue any sweat equity shares or grant any stock options under any Employee Stock Option Scheme.

e. The Company did not make any preferential allotment, private placement, rights issue, bonus issue or Qualified Institutions Placement of securities.

f. The Company did not issue any warrants or any other securities convertible into equity shares.

g. There was no revision of the financial statements or the Board's Report in respect of any of the three immediately preceding financial years under Section 131 of the Companies Act, 2013.

h. There was no change in the financial year of the Company.

i. The company did not undertake any material acquisition, merger, amalgamation, expansion, modernization or diversification during the year.

j. The Company did not undertake any acquisition, assignment or development of any material Intellectual Property Rights.

k. The Company did not induct any strategic or financial partner during the year.

l. The equity shares of the Company continued to remain listed and there was no delisting during the year.

m. There was no increase, reduction, consolidation, sub-division or reclassification of the Authorised Share Capital of the Company.

n. The Company did not undertake any buy-back of securities or reduction of share capital.

o. There was no change in the capital structure of the Company resulting from any restructuring.

p. There was no change in the voting rights of the shareholders of the Company.

q. No application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

r. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

Acknowledgement

Your Directors place on record their sincere appreciation for the continued support and co-operation extended by the Company's customers, shareholders, bankers, business associates, auditors, legal advisors, consultants, the Reserve Bank of India, SEBI, Stock Exchange, other statutory and regulatory authorities and all other stakeholders.

The Directors also express their heartfelt appreciation to the employees of the Company for their dedication, commitment and valuable contribution during the financial year. The Board looks forward to the continued support and confidence of all stakeholders in the years ahead.

By order of Board of Directors
For Kumbhat Financial Services Limited

	SANJAY KUMBHAT	**SARIKA KUMBHAT**
Place: Chennai	**Managing Director**	**Director**
Date :13.08.2026	**DIN: 03077193**	**DIN: 08032091**

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

The Non-Banking Financial Company (NBFC) sector continues to play a significant role in India's financial system by complementing the banking sector and providing credit to underserved segments of the economy. The sector has demonstrated resilience despite economic uncertainties and continues to contribute towards financial inclusion through customer-focused lending solutions.

The Reserve Bank of India (RBI) has strengthened the regulatory framework for NBFCs through the Scale Based Regulation (SBR) framework, focusing on governance, risk management, capital adequacy and customer protection. These measures are expected to improve the stability and long-term sustainability of the sector.The demand for retail credit, particularly personal loans, continues to remain healthy owing to increased consumer spending, digitalisation of lending processes and improved access to formal credit.

The retail lending segment continues to witness increasing adoption of technology-enabled credit delivery models, supported by wider digital penetration, growing customer preference for convenient financial services and increasing access to formal credit. At the same time, the NBFC sector continues to operate in an evolving regulatory environment, with increased emphasis on responsible lending, customer protection, credit discipline, asset quality, governance and risk management.

02 BUSINESS OVERVIEW

Kumbhat Financial Services Limited is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and is primarily engaged in providing personal loans. During the financial year under review, the Company continued to focus on prudent lending practices, customer-centric services, effective credit appraisal and strengthening of internal control systems. The Company maintained its emphasis on regulatory compliance, operational efficiency and portfolio quality while pursuing sustainable business growth.

03 FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

During the financial year ended 31 March 2026, the Company continued to focus on expanding its lending operations while maintaining prudent credit underwriting, portfolio monitoring and regulatory compliance.The Company's loans and advances stood at ₹2,689.51 lakhs as at 31 March 2026, reflecting the scale of its lending operations. The Company continued to focus on responsible lending, effective credit assessment and appropriate monitoring of its loan portfolio.

The financial performance of the Company for the year under review, as compared with the previous financial year, is summarised below:

Particulars	FY 2025–26 (₹ in Lakhs)	FY 2024–25 (₹ in Lakhs)
Total Income	710.00	205.54
Profit Before Tax	66.85	163.20
Profit After Tax	82.55	135.85

The Company's total income increased significantly during FY 2025–26 compared with FY 2024–25, primarily reflecting the growth in lending operations. The increase in operating and financing costs associated with the expansion of business affected the overall profitability during the year. The Company continues to focus on maintaining asset quality, prudent provisioning, effective cost management and sustainable growth of its lending portfolio.

04 OPPORTUNITIES AND OUTLOOK

India's growing economy, increasing financial inclusion, rising demand for retail credit and digital adoption present significant opportunities for NBFCs.

The Company intends to strengthen its presence in the personal lending segment by:

- Expanding its customer base.
- Improving operational efficiencies.
- Strengthening credit underwriting standards.
- Leveraging technology for better customer experience.
- Maintaining robust asset quality.

The Board remains optimistic about the long-term growth prospects of the Company.

05 THREATS, RISKS AND CONCERNS

The Company operates in a competitive financial services environment and is exposed to various business risks including:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk
- Regulatory Risk
- Operational Risk
- Information Technology Risk
- Fraud Risk
- Competition from Banks and other NBFCs

The Company has established appropriate policies and risk management systems to identify, monitor and mitigate these risks on a continuous basis.

06 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial control systems commensurate with the size and nature of its operations.

The internal control framework is designed to ensure:

- orderly and efficient conduct of business;
- safeguarding of assets;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting records; and
- timely preparation of reliable financial information.

The Internal Auditors conduct periodic audits, and their reports are reviewed by the Audit Committee and the Board for appropriate corrective actions wherever required.

07 RISK MANAGEMENT

The Company has adopted a comprehensive Risk Management Policy to identify, evaluate and mitigate risks associated with its business operations.

The Risk Management Committee periodically reviews:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk
- Compliance Risk
- Information Security Risk

Appropriate mitigation measures are implemented to minimise the impact of these risks and ensure sustainable business operations.

08 HUMAN RESOURCES

The Company believes that its employees are its most valuable asset.The Company continues to maintain cordial industrial relations and provides a healthy, safe and professional working environment. Continuous efforts are made towards enhancing employee skills, improving productivity and maintaining high ethical standards. As on 31 March 2026, the industrial relations remained cordial throughout the year.

09 REGULATORY COMPLIANCE

The Company continues to comply with the applicable provisions of:

- The Companies Act, 2013;
- The Reserve Bank of India Act, 1934;
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation Directions, 2023, as amended from time to time;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable); and
- other applicable statutory and regulatory requirements.

The Company also continues to comply with RBI directions relating to prudential norms, Know Your Customer (KYC), Fair Practices Code and other applicable guidelines.

10 CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, taxation, regulatory developments, interest rates, competition and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

By order of Board of Directors
For Kumbhat Financial Services Limited

Place: Chennai **Date :13.08.2026**	**SANJAY KUMBHAT** **Managing Director** **DIN: 03077193**	**SARIKA KUMBHAT** **Director** **DIN: 08032091**

ANNEXURE – II

SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013 and Section 134(3)(e) of the Companies Act, 2013

The Board of Directors of Kumbhat Financial Services Limited has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013, the applicable Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The salient features of the Policy are as follows:

01 APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee recommends the appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel after considering the following criteria:

- The candidate possesses the necessary qualifications, experience, expertise, integrity and positive attributes appropriat to the position.
- Adequate knowledge and experience in finance, banking, law, accounting, business management, administration, risl management or other relevant fields.
- Ability to devote sufficient time and attention to the affairs of the Company.
- Compliance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicabl laws.
- In the case of Independent Directors, fulfilment of the independence criteria prescribed under Section 149(6) of th Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

02 REMOVAL

The Committee may recommend removal of a Director, Key Managerial Personnel or Senior Management Personnel if such person incurs any disqualification under the Companies Act, 2013 or any other applicable law, or where such removal is considered necessary in the interest of the Company, subject to compliance with the applicable statutory provisions.

03 RETIREMENT

The Directors, Key Managerial Personnel and Senior Management Personnel shall retire in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws. The Board may, where permitted by law, retain the services of any such person in the interest of the Company.

04 REMUNERATION POLICY

The Committee ensures that:

- The remuneration is reasonable, adequate and sufficient to attract, retain and motivate competent professionals.
- The remuneration structure is aligned with the Company's size, business operations, financial position and industr practices.
- The remuneration is linked to individual performance, responsibilities, qualifications, experience and overal contribution to the Company's growth.
- Independent Directors are paid remuneration by way of sitting fees and reimbursement of expenses, whereve applicable, in accordance with the provisions of the Companies Act, 2013.

- The remuneration of Executive Directors, KMP and Senior Management Personnel is reviewed periodically and recommended to the Board for approval.

05 PERFORMANCE EVALUATION

The Committee undertakes performance evaluation of the Board, its Committees and individual Directors based on, inter alia, the following parameters:

- Attendance and active participation in Board and Committee Meetings.
- Contribution towards strategic planning, governance and decision-making.
- Knowledge, expertise, experience and professional competence.
- Leadership qualities, integrity, ethical standards and independence of judgment.
- Compliance with the Code of Conduct and statutory requirements.
- Overall contribution towards achieving the Company's objectives and long-term growth.

The Committee also reviews the effectiveness of the Board Committees and the performance of Key Managerial Personnel and Senior Management Personnel on a periodic basis.

06 POLICY REVIEW

The Nomination and Remuneration Policy is reviewed by the Nomination and Remuneration Committee from time to time and any amendments required due to changes in applicable laws or business requirements are recommended to the Board for approval.

By order of Board of Directors
For Kumbhat Financial Services Limited

SANJAY KUMBHAT
Managing Director
DIN: 03077193

Place: Chennai
Date :13.08.2026

ANNEXURE – III

FORM NO.AOC-2

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013.

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

There were no contracts, arrangements or transactions entered into by the Company during the financial year ended 31st March, 2026 which were not at arm's length basis. Accordingly, the disclosure of particulars required under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in respect of transactions not at arm's length basis, is Nil.

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms including value	Date(s) of approval by the Board	Amount paid / accrued (₹ in Lakhs)
Not Applicable					

2. Details of material contracts or arrangements or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms including value	Date(s) of approval by the Board	Amount paid / accrued (₹ in Lakhs)
MS. Prem Kumbhat; Ms. Shakuntala Kumbhat; Ms. Sarika Kumbhat; Mr. Shanti Kumbhat; Ms. Pushpa Kumbhat; Ms. Madhu Kumbhat (Relatives of KMP / Director)	Rent Expense	FY 2025–26	Ordinary course and arm's length	12.05.2025	4.80
Kumbhat Bazaar (Related Party)	Website Charges	FY 2025–26	Ordinary course and arm's length	12.05.2025	0.61
Mr. Sanjay Kumbhat – Managing Director	Managerial Remuneration	FY 2025–26	As approved	16.07.2025	10.50
Mr. Sanjay Kumbhat – Managing Director	Unsecured Loan and Interest	FY 2025–26	Ordinary course	11.08.2025	Loan 550.00; Repaid 200.00; Interest 21.59

All the above transactions were entered into in the ordinary course of business and on an arm's length basis.

By order of Board of Directors
For Kumbhat Financial Services Limited

Place: Chennai
Date :13.08.2026

SANJAY KUMBHAT
Managing Director
DIN: 03077193

SARIKA KUMBHAT
Director
DIN: 08032091

ANNEXURE – IV

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year ended 31 March 2026 are as follows:

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy

The operations of the Company, being that of a Non-Banking Financial Company (NBFC), are not energy intensive. Nevertheless, the Company continues to adopt energy conservation measures in its day-to-day operations by encouraging efficient use of electricity and office infrastructure. The Company promotes paperless processes, digital documentation, use of energy-efficient lighting and office equipment, and optimum utilization of resources to minimize energy consumption and support environmental sustainability.

(ii) Steps taken by the Company for utilising alternate sources of energy

The nature of the Company's business does not require the use of alternate sources of energy. Accordingly, no specific initiatives were undertaken during the year.

(iii) Capital investment on energy conservation equipment

The Company did not incur any capital expenditure on energy conservation equipment during the financial year under review.

B. Technology Absorption

(i) Efforts made towards technology absorption

Being a Non-Banking Financial Company, the Company does not engage in manufacturing activities requiring technology absorption. However, the Company continues to strengthen its technology infrastructure by adopting appropriate digital solutions for loan processing, customer servicing, regulatory compliance, cybersecurity, data management and internal control systems. During the year, the Company continued to improve its information technology systems to enhance operational efficiency and customer experience.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

NIL

(iii) Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Particulars	Details
(a) the details of Technology imported	Not Applicable
(b) Year of import	Not Applicable

(c) Whether technology has been fully absorbed	Not Applicable
(d) Areas where absorption has not taken place and reasons thereof	Not Applicable
(e) Expenditure incurred on Research & Development	Nil

C. Foreign Exchange Earnings and Outgo

During the financial year ended 31 March 2026, the Company had:

Particulars	Amount
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

By order of Board of Directors
For Kumbhat Financial Services Limited

Place: Chennai
Date: 13.08.2026

SANJAY KUMBHAT
Managing Director
DIN: 03077193

SARIKA KUMBHAT
Director
DIN: 08032091

ANNEXURE – V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31 March 2026

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

To,

The Members,
M/s. KUMBHAT FINANCIAL SERVICES LIMITED
Prakash Building, First Floor,
No. 31/14, Deivasigamani Street,
Royapettah,
Chennai – 600014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. KUMBHAT FINANCIAL SERVICES LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of KUMBHAT FINANCIAL SERVICES LIMITED’s books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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. During the year under review, the Company has not made any Foreign Direct Investment, Overseas Direct Investment nor any External Commercial Borrowings and accordingly the compliance of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) :-
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. During the year under review, the Company has not issued any securities or options to its employees and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 does not arise;

f. During the year under review, the Company has not issued and listed any non-convertible securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 does not arise;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Company and dealing with client;

h. During the year under review, the Company has not delisted its securities from any of the stock exchange in which it is listed and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 does not arise;

i. During the year under review, the Company has not bought back any securities and accordingly the compliance of the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 does not arise;

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

vi. The Reserve Bank of India Act, 1934 to the extent applicable to a Non-Banking Finance Company not accepting deposits.

With respect to fiscal laws such as Income Tax Act and Goods and Services Tax Act and labour laws such as Provident Fund, Gratuity, Insurance, Prevention of Sexual Harassment and Compensation, based on the information and explanations provided by the Company and also on verification of reports of other professionals, we report that adequate systems are in place to monitor and ensure compliance of fiscal and labour laws as mentioned above.

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

(1) The Secretarial Standards issued by the Institute of Company Secretaries of India and as prescribed under sub-section 10 of section 118 of the Companies Act, 2013.

DURING THE PERIOD UNDER REVIEW THE COMPANY HAS COMPLIED WITH THE PROVISIONS OF THE ACT, RULES, REGULATIONS, GUIDELINES, STANDARDS, ETC. MENTIONED ABOVE SUBJECT TO THE FOLLOWING OBSERVATION:

1. *Except for general delays, the Company has, prima facie, been regular in filing its ROC returns;*

2. *With regard to compliances with other stock exchanges where the shares of the Company were earlier listed, viz., The Madras Stock Exchange Limited, The Hyderabad Stock Exchange Limited, The Coimbatore Stock Exchange Limited and The Ahmedabad Stock Exchange Limited, we have been informed that the said exchanges have been closed by the orders of Securities and Exchange Board of India (SEBI) and any communications with the said exchanges are returned undelivered;*

3. *On the basis of verification of the log report generated from the digital database for the period under review, it has been noted that there have been some instances of delays in updating the database while sharing the UPSIs;*

4. *The Company's and the Compliance Officer's name continues to be under the Tab – SDD Non-Compliant Company in the 'Get Quote' Page of the Bombay Stock Exchange Limited; and*

5. *The Company has submitted the declaration under regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 received from the promoters with a delay of more than one month for the year ended March 31, 2025.*

- **WE FURTHER REPORT THAT:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the Composition of the Board of Directors during the period under review, the details of which are provided below.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions were carried through with the consent of all the Directors / Committee members present and hence there were no instances of dissent by the members.

Except as reported above, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

- **WE FURTHER REPORT THAT DURING THE AUDIT PERIOD THE FOLLOWING SPECIFIC EVENTS / ACTIONS HAD A MAJOR BEARING ON THE COMPANY'S AFFAIRS:**

- Shri. S. RAMABADRAN (DIN: 01280165) was re-appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years commencing from 15th December, 2025 and ending on 14th December, 2030;

- The Company has further increased its borrowing limits to Rs.37 Crores under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 pursuant to the Special Resolution passed by the members at their Annual General Meeting held on August 20, 2025;

- The members of the Company have approved the proposal to raise funds through Private Placement of Secured, Redeemable Non-Convertible Debentures (NCDs) to an extent of Rs.37 Crores pursuant to the Special Resolution passed by the members at their Annual General Meeting held on August 20, 2025; and

- Shri. SANJAY KUMBHAT (DIN: 03077193) was re-appointed as a Managing Director of the Company for a period of three years with effect from September 1, 2025 pursuant to the Special Resolution passed by the members at their Annual General Meeting held on August 20, 2025.

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

For MUNDHARA & CO,
Company Secretaries
ICSI Unique Code: S1988TN005000
Peer Review Certificate No: 2155/2022

(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443
UDIN: F002353H001069606

Place: Chennai
Date : 13.08.2026

ANNEXURE A

SECRETARIAL AUDITOR'S LETTER

(INTEGRAL PART OF THE SECRETARIAL AUDIT REPORT)

To,

The Members,
M/s. KUMBHAT FINANCIAL SERVICES LIMITED
Prakash Building, First Floor,
No. 31/14, Deivasigamani Street,
Royapettah,
Chennai – 600014.

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 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MUNDHARA & CO,
Company Secretaries
ICSI Unique Code: S1988TN005000
Peer Review Certificate No: 2155/2022

(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443
UDIN: F002353H001069606

Place:Chennai
Date : 13.08.2026

ANNEXURE – VI

DETAILS OF INTER-SE TRANSFER OF SHARES AMONG PROMOTERS DURING THE FINANCIAL YEAR 2025-26

During the financial year ended 31 March 2026, certain inter-se transfers of equity shares were effected amongst the members of the Promoter Group in favour of Mr. Sanjay Kumbhat, in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable laws. The aforesaid transactions were carried out by way of gifts and permitted inter-se transfers amongst promoters and did not result in any change in the overall shareholding of the Promoter Group or in the control and management of the Company.

1) Details of Transferor & Transferee

S. No.	Transferor	Transferee	No. of Shares	Nature of Transfer
1	Madhu Kumbhat	Sanjay Kumbhat	1,88,300	Gift
2	Vinay Kumbhat	Sanjay Kumbhat	1,57,300	Gift
3	Dilip Kumbhat	Sanjay Kumbhat	77,400	Gift
4	Pushpa Kumbhat	Sanjay Kumbhat	60,000	Gift
5	Vardhaman Parekh	Sanjay Kumbhat	16,600	Not exceeding the price limit mentioned under Regulation 10(1)(a) of SEBI SAST Regulation
6	Prem Kumbhat	Sanjay Kumbhat	10,800	Gift
7	Shakuntala Kumbhat	Sanjay Kumbhat	800	Gift

2) Details of Pre & Post Shareholding of promoters

S. No.	Name of the Promoter	Pre-Transfer Shareholding	Percentage of shareholding	Post-Transfer Shareholding	Percentage of shareholding
1	Madhu Kumbhat	1,88,300	3.53%	–	-
2	Vinay Kumbhat	1,57,300	2.95%	–	-
3	Sanjay Kumbhat	6,78,490	12.73%	11,89,690	22.33%
4	Dilip Kumbhat	77,400	1.45%	–	-
5	Sarika Kumbhat	82,326	1.55%	82,326	1.55%
6	Pushpa Kumbhat	60,000	1.13%	–	-
7	Satish Kumbhat	50,500	0.95%	50,500	0.95%
8	Vardhaman Parekh	16,600	0.31%	–	-
9	Prem Kumbhat	10,800	0.20%	–	-
10	Shakuntala Kumbhat	800	0.015%	_	-

Summary

Particulars	No. of Equity Shares
Total Promoter Shareholding before Inter-se Transfer	13,22,516
Shares Transferred to Mr. Sanjay Kumbhat	5,11,200
Total Promoter Shareholding after Inter-se Transfer	13,22,516

Note: The above inter-se transfers were carried out amongst the members of the Promoter Group in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The aggregate shareholding of the Promoter Group remained unchanged and there was no change in the control or management of the Company pursuant to the aforesaid transfers.

By order of Board of Directors
For Kumbhat Financial Services Limited

Place: Chennai
Date :13.08.2026

SANJAY KUMBHAT	**SARIKA KUMBHAT**
Managing Director	**Director**
DIN: 03077193	**DIN: 08032091**

ANNEXURE – VII

AUDITORS CERTIFICATE ON NON-APPLICABILITY OF REGULATION 27(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that Kumbhat Financial Services Limited is fulfilling the non-applicability criteria as provided under Regulation 15(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, i.e.,

1. Paid up Equity Share capital of the Company does not exceed Rs 10 crore as on the last day of previous 3 financial years viz., March 31, 2026, March 31, 2025 & March 31, 2024 and

2. Net worth of the Company does not exceed Rs.25 crore as on the last day of previous 3 financial years (for which audited financials are available) viz., March 31, 2026, March 31, 2025 & March 31, 2024

We hereby certify that the Paid-up Equity Share Capital and Net worth of Kumbhat Financial Services Limited for previous three financial years is as follows:

Particulars	March 31, 2024	March 31, 2025	March 31, 2026
A. Paid up Equity Share Capital	475.00	532.80	532.80
B. Net Worth	263.45	529.65	612.20

Since the company has not crossed the threshold limit provided above, corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time are not applicable to the Company.

In line with the above, we hereby state that company is exempted from filing of Corporate Governance report as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued at the request of the above company for the purpose of submission to SEBI and is prepared on the basis of the audited financial statements for the relevant years and information and explanations given.

For Joseph & Rajaram
Chartered Accountants
Firm Regn. No 001375S

Place: Chennai
Date: 13-Jul-2026
UDIN: 26205893XFAUWI8834

John Joseph P
Partner
Membership No. 205893

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members,

M/s. KUMBHAT FINANCIAL SERVICES LIMITED

Prakash Building, First Floor, No. 31/14, Deivasigamani Street,

Royapettah, Chennai – 600014

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. KUMBHAT FINANCIAL SERVICES LIMITED (CIN: L65991TN1993PLC024433) and having registered office at Prakash Building, First Floor, No. 31/14, Deivasigamani Street, Royapettah, Chennai – 600014 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities 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 at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 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 (‘MCA’), or any such other Statutory Authority.

Sl. No.	Name of the Director	Directors Identification Number (DIN)	Date of Appointment in Company*
1.	**SANJAY KUMBHAT**	03077193	30.12.2017
2.	**SARIKA KUMBHAT**	08032091	30.12.2017
3.	**MASAGOUNDER SAKTHIVEL MURUGAN**	08531800	08.08.2019
4.	**SUNDARARAJAN RAMABADRAN**	01280165	15.12.2020

**The date of appointment is as per the MCA Portal.*

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

For MUNDHARA & CO,
Company Secretaries
ICSI Unique Code: S1988TN005000
Peer Review Certificate No: 2155/2022

(JAGDISH P MUNDHARA)
Proprietor
FCS 2353 C.P. No. 1443
UDIN: F002353H001069595

Place: Chennai
Date: 13.08.2026

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kumbhat Financial Services Limited

We, Mr. Sanjay Kumbhat, Managing Director and Ms. V. Premalatha, Chief Financial Officer of Kumbhat Financial Services Limited ("the Company"), certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. 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 Company 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.

D. We have indicated to the auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kumbhat Financial Services Limited

Place: Chennai
Date: 26.05.2026

SANJAY KUMBHAT
Managing Director
DIN: 03077193

V. PREMALATHA
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

FINANCIAL YEAR 2025–26

To
The Members of
Kumbhat Financial Services Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Kumbhat Financial Services Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, together with the Notes to the financial statements, including the summary of material accounting policies and other explanatory information (collectively referred to as "the financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 ("the Act") and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and with other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, the changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon; we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Credit Risk and Provisioning of Loans & Advances

As at 31st March 2026, the Company's total loans and advances amounted to Rs. 2,689.51 lakhs, against which provisions for credit-impaired assets of Rs. 29.50 lakhs were recognized. Under Ind AS 109, Financial Instruments, allowances for expected credit losses are determined using the Expected Credit Loss (ECL) model, which involves significant judgment and estimates. The underlying forecasts and assumptions are subject to uncertainties often beyond the Company's control. Given the size of the loan portfolio relative to the balance sheet and the impact of impairment allowances on the financial statements, this has been identified as a key audit matter (Refer to Notes 5 and 28, read with Note 2.3 on Material Accounting Policies).

How the matter was addressed in our Audit

- Reviewed the Company's accounting policy for impairment of financial assets for compliance with Ind AS 109.
- Gained an understanding of the Expected Credit Loss (ECL) methodology and the underlying assumptions used in its computation.
- Tested key controls relating to the identification of a significant increase in credit risk and the staging of assets.
- Verified the arithmetical accuracy of the ECL computation and performed analytical procedures to assess its reasonableness.
- Evaluated the adequacy of the disclosures made in relation to the allowance for expected credit losses under Ind AS 109, including the disclosure of key judgments and assumptions.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during 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 the Management and Board of Directors for Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements, which give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity, and cash flows 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.

This responsibility also includes maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selecting and applying appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing, and maintaining adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements, which give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also required to express an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The audited financial statements of the Company for the corresponding year ended 31 March 2025 prepared in accordance with Ind AS, included in the previous financial statements, were audited by the predecessor auditors whose audit report dated 23 May 2025 expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of this matter stated in the audit report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India, in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we given in the "Annexure A", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

2. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Companies Act, 2013,we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) In our opinion and according to the information and explanations given to us, the managerial remuneration paid by the Company to its directors during the year exceeded the limits prescribed under section 197 of the Companies Act, 2013. However, we report that the Company has obtained the requisite approval for such excess remuneration from the Nomination and Remuneration Committee of the Board of Directors as well as the shareholders of the company, pursuant to the provisions of Section 197(3) read with the Schedule V of the Act and other applicable provisions.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at March 31, 2026 – Refer Note 37 to the Ind AS financial statements.

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

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies) including foreign entity (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (‘Funding Parties”), with the understanding whether recorded in writing or otherwise, that the company shall, 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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.

v. The Company has not paid / declared any dividend during the financial year. Accordingly, reporting on compliance with Section 123 of the Act is not applicable.

vi. Based on our audit procedures, which included test checks, the Company utilizes a specialized operational application to manage its daily transactions that includes customer data, borrowings, interest receipts, and principal repayments, etc., which accounts for a substantial volume of transactions during the year. Concurrently, a separate accounting software is maintained for the preparation of books of account.

In respect of the operational application, it is equipped with an audit trail (edit log) facility which has remained operational throughout the year for all relevant transactions recorded therein. Further, during the course of our audit, we did not observe any instances of the audit trail feature within this operational application being tampered with. The Company has also preserved the audit trail logs in accordance with statutory record retention requirements.

However, we have observed that audit trail (edit log) facility has not been enabled for the accounting software utilized for maintaining the books of account.

For Joseph & Rajaram
Chartered Accountants
Firm Regn No. 001375S

Place: Chennai
Date: 26-05-2026
UDIN: 26205893LNMSZM3305

John Joseph P
Partner
Membership No. 205893

ANNEXURE A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Kumbhat Financial Services Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

To the Members of
Kumbhat Financial Services Limited

We have audited the Balance Sheet of Kumbhat Financial Services Limited for the year ended 31 March 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in equity and the Statements of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.

ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Financial Asset / Income pattern as on March 31, 2026.

iii. During the year under review, the Company's Net Owned Fund (NOF) as at 31 March 2026 stands at Rs. 612.21 lakhs. We observe that the Company has complied with the statutory Net Owned Fund (NOF) requirements mandated under Section 45-IA of the Reserve Bank of India Act, 1934, read with the applicable RBI Master Directions and the framework, considering that the limit to be met is Rs. 5 crores as on 31 March 2025, as per the glide path specified in the said directions.

iv. The Board of Directors has passed a resolution for non- acceptance of any public deposits;

v. The Company has not accepted any public deposit during the period under review.

vi. According to the information and explanation given to us, and based on our audit procedures, the company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification and Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2025.

vii. According to the information and explanation given to us, the Company is not a NBFC-MFI for the year ended March 31, 2026.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

For Joseph & Rajaram
Chartered Accountants
Firm Regn No. 001375S

Place: Chennai
Date: 26-05-2026
UDIN: 26205893LNMSZM3305

John Joseph P
Partner
Membership No. 205893

ANNEXURE B

Referred to in paragraph 2 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Kumbhat Financial Services Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

a) A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
B) The Company does not have any intangible assets and accordingly, reporting under this clause in respect of intangible assets is not applicable.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in periodically. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the Company does not own any immovable properties. In respect of leasehold properties, the lease agreements are duly executed in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under this clause is not applicable.

e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii)

a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rupees five crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)

The Company has made investments and granted loans, secured or unsecured, to companies and other parties during the year, in respect of which:

a) The Company's principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, company has not made any investments during the year.

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Considering that the Company is a non-banking financial company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 5 and 44 to the Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

d) According to the information and explanations given to us, there were amounts overdue of Rs. 0.96 Lakhs for more than ninety days as at the end of the financial year. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 5 in the financial statements as at March 31, 2026.

e) The Company's principal business is to give loans, and hence reporting under clause 3(iii) (e) of the Order is not applicable.

f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loans, guarantees or securities nor made any investments covered under Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by the Company Law Board, the National Company Law Tribunal, the Reserve Bank of India or any Court or Tribunal in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable.

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

(vii)

a) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Duty of Customs, Cess and any other material statutory dues applicable to it with the appropriate authorities.

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

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions relating to previously unrecorded income were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable.

(ix)

a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank, financial institution or government authority.

c) According to the information and explanations given to us, in our opinion, term loans obtained during the year were applied for the purposes for which such loans were obtained.

d) According to the information and explanations provided to us and based on the overall examination of Financial Statements, no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.

e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

a) The Company has not raised any money by way of initial public offer, further public offer or issue of debt instruments during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by the audit.

c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and, accordingly, reporting under clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the relevant disclosures have been made in the Financial Statements as required by the applicable accounting standards.

(xiv)

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

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi)

a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

b) In our opinion and according to the information and explanations given to us, the Company has conducted non-banking financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the RBI Act. The Company has not conducted any housing finance activities.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined under the regulations issued by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, none of the group companies are Core Investment Companies (CIC) and hence the question of number of CICIs which are part of the Group does not arise. Accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred any cash losses during the current financial year. There were cash losses of Rs. 26.02 lakhs in the immediately preceding financial year

(xviii) Statutory auditors who conducted the audit for the previous year have resigned during the year. The outgoing auditors have not raised any issues, objections or concerns.

(xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the Financial Statements, and our knowledge of the plans of the Board of Directors and Management, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company during the period covered by our audit. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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

For Joseph & Rajaram
Chartered Accountants
Firm Regn No. 001375S

Place: Chennai
Date: 26-05-2026
UDIN: 26205893LNMSZM3305

John Joseph P
Partner
Membership No. 205893

ANNEXURE C

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date to the Members of Kumbhat Financial Services Limited ("the Company").

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements 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 Financial statements of Kumbhat Financial Services Limited ("the Company") as at 31 March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining adequate internal financial controls with reference to financial statements based on the 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 ("the Guidance Note"). 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 the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence regarding the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 may not be detected. Further, 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 the 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements, and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Joseph & Rajaram
Chartered Accountants
Firm Regn No. 001375S

Place: Chennai
Date: 26-05-2026
UDIN: 26205893LNMSZM3305

John Joseph P
Partner
Membership No. 205893

BALANCE SHEET

AS AT MARCH 31, 2026

All figures are in Indian Rupees in Lakhs unless otherwise stated

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I	**FINANCIAL ASSETS**			
	(a) Cash and cash equivalents	3	14.27	380.99
	(b) Bank balance other than (a) above	4	–	–
	(c) Loans	5	2,660.01	1,756.59
	(d) Investments	6	13.27	21.54
	(e) Other Financial Assets	7	12.70	8.53
			2,700.25	**2,167.65**
II	**NON-FINANCIAL ASSETS**			
	(a) Current tax assets (Net)	8	0.01	–
	(b) Deferred Tax Assets (Net)	9	16.35	–
	(c) Property, plant and equipment	10	1.18	0.52
	(d) Other Non-Financial Assets	11	16.02	7.40
			33.56	**7.92**
	TOTAL ASSETS (I + II)		**2,733.81**	**2,175.57**
	LIABILITIES AND EQUITY			
I	**FINANCIAL LIABILITIES**			
	(a) Payables			
	(a) Trade Payables	12		
	(i) Total outstanding dues of micro enterprises and small enterprises		115.97	111.97
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.10	1.78
	(b) Borrowings (other than Debt Securities)	13	1,962.50	1,500.00
	(c) Other Financial Liabilities	14	5.63	0.44
			2,085.20	**1,614.19**
II	**NON-FINANCIAL LIABILITIES**			
	(a) Provisions	15	28.67	28.02
	(b) Deferred Tax Liabilities (Net)	16	–	–
	(c) Other Non-Financial Liabilities	17	7.74	3.71
			36.41	**31.73**
	TOTAL LIABILITIES (I + II)		**2,121.61**	**1,645.92**
III	**EQUITY**			
	(a) Equity Share Capital	18	532.80	532.80
	(b) Other Equity	19	79.40	(3.15)
			612.20	**529.65**
	TOTAL LIABILITIES AND EQUITY (I + II + III)		**2,733.81**	**2,175.57**

Corporate information and Summary of material accounting policies — Notes 1–2

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For Joseph & Rajaram
Chartered Accountants
ICAI Firm Registration No. 001375S

John Joseph P
Partner
Membership No. 205893
Place: Chennai
Date: 26-05-2026

For and on behalf of Board of Directors of
Kumbhat Financial Services Limited

Sanjay Kumbhat
Managing Director
DIN: 03077193

Sarika Kumbhat
Director
DIN: 08032091

Vijayaragavan Premalatha
Chief Financial Officer

Bharath Selva Ganesh P
Company Secretary

Place: Chennai | Date: 26-05-2026

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED MARCH 31, 2026

All figures are in Indian Rupees in Lakhs unless otherwise stated

Sr. No.	Particulars	Note No.	For the period ended March 31, 2026	For the year ended March 31, 2025
I	**REVENUE FROM OPERATIONS**			
	(a) Interest Income	20	581.23	173.19
	(b) Dividend Income	21	0.17	0.32
	(c) Fees and commission income	22	128.57	30.11
	(d) Net gain on fair value changes	23	–	–
	Total Revenue from Operations (I)		**709.97**	**203.61**
II	Other Income	24	0.03	1.93
III	**TOTAL INCOME (I + II)**		**710.00**	**205.54**
IV	**EXPENSES**			
	(a) Finance Cost	25	203.01	73.25
	(b) Fees and commission expense	26	357.69	88.94
	(c) Net Loss on Fair Value Changes	27	8.27	22.72
	(d) Impairment on Financial Instruments	28	19.90	(184.31)
	(e) Employee benefit expenses	29	11.31	7.11
	(f) Depreciation and amortization expenses	30	0.41	0.48
	(g) Other Expenses	31	42.56	34.15
	Total Expenses (IV)		**643.15**	**42.34**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**66.85**	**163.20**
VI	Exceptional items		–	–
VII	**Profit / (Loss) before tax (V - VI)**		**66.85**	**163.20**
VIII	**TAX EXPENSE**	32		
	(a) Current Tax		–	–
	(b) Adjustments for earlier years		0.65	29.84
	(c) Deferred Tax		(16.35)	(9.31)
	(d) MAT Credit Entitlement		–	6.82
	Total Tax Expense (VIII)		**(15.70)**	**27.35**
IX	**PROFIT / (LOSS) FOR THE PERIOD (VII - VIII)**		**82.55**	**135.85**
X	**OTHER COMPREHENSIVE INCOME**			
	(a) Items that will not be reclassified to profit or loss.		–	–
	(i) Remeasurement of defined benefit obligation		–	–
	(ii) Tax effect on above		–	–
	Subtotal (a)			
	(b) (i) Items that will be reclassified to profit or loss		–	–
	(ii) Tax effect on above		–	–
	Subtotal (b)			
	Total Other comprehensive Income (X = a + b)		**–**	**–**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X) (Comprising Profit / (Loss) and other Comprehensive Income for the period)**		**82.55**	**135.85**
XII	**EARNINGS PER EQUITY SHARE (EPS) [Face Value of ₹10.00/- each]**			
	Basic (in ₹)		1.55	2.86
	Diluted (in ₹)		1.55	2.86

Corporate information and Summary of material accounting policies — Notes 1–2

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For Joseph & Rajaram
Chartered Accountants
ICAI Firm Registration No. 001375S

John Joseph P
Partner
Membership No. 205893
Place: Chennai
Date: 26-05-2026

For and on behalf of Board of Directors of
Kumbhat Financial Services Limited

Sanjay Kumbhat
Managing Director
DIN: 03077193

Sarika Kumbhat
Director
DIN: 08032091

Vijayaragavan Premalatha
Chief Financial Officer

Bharath Selva Ganesh P
Company Secretary

Place: Chennai | Date: 26-05-2026

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2026

All figures are in Indian Rupees in Lakhs unless otherwise stated

Sr. No.	Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
I	**CASH FLOW OPERATING ACTIVITIES:**		
	Profit before tax	66.85	163.20
	Adjustments for Non-Cash transactions & Non-Operating Income		
	Finance Cost	203.01	73.25
	Net (Gain) / Loss on Fair Value Changes	8.27	22.72
	Impairment on Financial Instruments	19.90	(184.31)
	Depreciation and amortization expenses	0.41	0.48
	Liabilities written back	–	(0.24)
	Reversal of Provision no longer required written back	–	(1.69)
	Dividend Income	(0.17)	(0.32)
	Operating Profits before changes in Working Capital	**298.27**	**73.09**
	Adjustments for changes in Working Capital		
	(Increase) / Decrease in Loan	(923.32)	(1,369.79)
	(Increase) / Decrease in Other Financial Assets	(4.17)	(8.50)
	(Increase) / Decrease in Other Non-Financial Assets	(8.62)	(7.40)
	Increase / (Decrease) in Payables	3.32	112.21
	Increase / (Decrease) in Other Financial Liabilities	5.19	–
	Increase / (Decrease) in Provisions	0.00	–
	Increase / (Decrease) in Other Non-Financial Liabilities	4.03	3.57
	Cash flow generated / (used) from operating activities	**(625.30)**	**(1,196.82)**
	Less: Income Taxes Paid (Net of Refunds)	-0.01	1.34
	Net Cash flow generated / (used) from operating activities (A)	**(625.31)**	**(1,195.48)**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investments		(0.04)
	Purchase of Property, plant and equipment	(1.07)	–
	Sale of Investments	–	10.76
	(Increase) / Decrease in Bank balance other than cash and cash equivalents	–	–
	Dividend Income	0.17	0.32
	Net Cash flow generated / (used) from investing activities (B)	**(0.90)**	**11.04**
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings other than debt securities issued	462.50	1,500.00
	Repayments of Borrowings other than debt securities issued	–	–
	Finance Cost Paid	(203.01)	(73.25)
	Proceeds from Preferential allotment of Equity Shares	–	138.72
	Adjustment towards Share Issue Expenses	–	(8.37)
	Net Cash flow generated / (used) from financing activities (C)	**259.49**	**1,557.10**
IV	**Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)**	**(366.72)**	**372.66**
	Cash and cash equivalents as at the beginning of the period	380.99	8.33
	Cash and cash equivalents as at the end of the period	**14.27**	**380.99**
V	**COMPONENTS OF CASH AND CASH EQUIVALENTS**		
	(a) Cash on hand	3.10	4.09
	(b) Balances with banks in Current Accounts	11.17	376.90
	(c) Bank deposit with original maturity of less than 3 months	–	–
	Total (a + b + c)	**14.27**	**380.99**

Corporate information and Summary of material accounting policies — Notes 1–2

The accompanying notes are an integral part of the Financial Statements.

In terms of our report of even date attached

For Joseph & Rajaram
Chartered Accountants
ICAI Firm Registration No. 001375S

John Joseph P
Partner
Membership No. 205893
Place: Chennai
Date: 26-05-2026

For and on behalf of Board of Directors of
Kumbhat Financial Services Limited

Sanjay Kumbhat
Managing Director
DIN: 03077193

Sarika Kumbhat
Director
DIN: 08032091

Vijayaragavan Premalatha
Chief Financial Officer

Bharath Selva Ganesh P
Company Secretary

Place: Chennai | Date: 26-05-2026

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

All figures are in Indian Rupees in Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL *(Amount in Lakhs)*

Equity Share of Rs.10/- each issued, subscribed and fully paid	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	53,28,000	532.80	47,50,000	475.00
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the year	**53,28,000**	**532.80**	**47,50,000**	**475.00**
Equity Shares issued under Preferential allotment during the year [Refer note 18(a)(i)]			5,78,000	57.80
Balance at the end of the year	**53,28,000**	**532.80**	**53,28,000**	**532.80**

B. OTHER EQUITY *(Amount in Lakhs)*

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Statutory Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period	–	100.20	52.17	(363.92)	–	(211.55)
Changes in accounting policy or prior year errors	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting period	**–**	**100.20**	**52.17**	**(363.92)**	**–**	**(211.55)**
Profit / (Loss) for the period	–	–	–	135.85	–	135.85
Total Comprehensive Income for the previous year	–	–	–	–	–	–
Securities Premium on Equity Shares issued under Preferential allotment during the year	80.92	–	–	–	–	80.92
Share Issue Expenses	(8.37)	–	–	–	–	(8.37)
Transferred to statutory reserves	–	–	27.17	(27.17)	–	–
Balance at the end of the previous reporting period	**72.55**	**100.20**	**79.34**	**(255.24)**	**–**	**(3.15)**
Profit / (Loss) for the period	–	–	–	82.55	–	82.55
Total Comprehensive Income for the current year	–	–	–	–	–	–
Securities Premium on Equity Shares issued under Preferential allotment during the year	–	–	–	–	–	–
Share Issue Expenses	–	–	–	–	–	–
Transferred to statutory reserves	–	–	16.51	-16.51	–	–
Balance at the end of the current reporting period	**72.55**	**100.20**	**95.86**	**(189.20)**	**–**	**79.40**

Corporate information and Summary of material accounting policies — Notes 1–2

The accompanying notes are an integral part of the Financial Statements.
In terms of our report of even date attached

For Joseph & Rajaram
Chartered Accountants
ICAI Firm's Registration No. 001375S

For and on behalf of Board of Directors of
Kumbhat Financial Services Limited

Sanjay Kumbhat
Managing Director
DIN: 03077193

Sarika Kumbhat
Director
DIN: 08032091

John Joseph P
Partner
Membership No. 205893
Place: Chennai
Date: 26-05-2026

Vijayaragavan Premalatha
Chief Financial Officer

Bharath Selva Ganesh P
Company Secretary

Place: Chennai | Date: 26-05-2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026

All figures are in Indian Rupees in Lakhs unless otherwise stated

1.1 COMPANY OVERVIEW

Kumbhat Financial Services Limited ("the Company") is a Public company incorporated in India in 1993 and is having registered at No.29, Rattan Bazaar, Kumbhat Complex, 5th Floor Chennai 600 003, Tamil Nadu. The Company is registered as a Non-Banking Financial Company (Non-Deposit taking and Non-Systemically Important) with Reserve Bank of India (Certificate of Registration Number: B-07.00061) and is primarily engaged in the business of financing of commercial and retail loans. The equity shares of the Company are listed on Bombay Stock Exchange.

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 26, 2026.

1.2 BASIS OF PREPARATION AND PRESENTATION

a) Compliance with Ind AS

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. In addition, the directions of Reserve Bank of India, the Guidance Notes and announcements issued by the Institute of Chartered Accountants of India are also applied, except where the compliance with other statutory provisions requires different treatment.

b) Historical Cost Convention

The Financial Statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.The financial statements have been prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. The Company uses accrual basis of accounting except in case of significant uncertainties. All the amounts included in Financial Statements are reported in Indian Rupees in Lakhs, which is the functional currency of the Company. The Company presents its Balance Sheet in the order of liquidity.

c) Critical accounting estimates and judgements

The preparation of the Company's financial statements in conformity with Ind AS requires the management of the Company to make use of estimates, assumptions and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates Accounting estimates and judgments are used in various line items in the financial statements, such as:

Business model assessment.

Fair value of financial instruments.

Effective Interest Rate (EIR).

Impairment on financial assets (ECL)

Provision for tax expenses.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 REVENUE RECOGNITION

(i) Interest income

The Company recognises interest income on an accrual basis, using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost . The EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition. Accordingly EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest. Delayed payment of interest (penal interest) & Charges for Early Payment of Principal (Pre-Closure Charges), if any, levied on customers for delay in repayments / nonpayment and early repayment of principal of contractual cash flows as per the agreed terms and conditions of the loan, is recognised on realisation.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend be measured reliably.

(iii) Fair value gain

The Company recognises gains on fair value change of financial assets measured at fair value through profit and loss (FVTPL) and realised gains on derecognition of financial asset measured at fair value through profit and loss (FVTPL) on net basis.

(iv) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

2.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of any cash credit balances repayable on demand, as they are considered an integral part of the Company's cash management. Cash flow statements are reported using indirect method and the cash flows from operating,investing and financing activities of the Company are segregated.

2.3 FINANCIAL INSTRUMENTS

A financial instrument is defined as any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Loan receivables, investments in securities, debt securities, other payables, and other borrowings are some examples of financial instruments.

Financial Assets and Liabilities - Initial Recognition

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets held under amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.All financial assets and Liabilities are initially recognised at fair value.Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities that are measured at amortised cost are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in profit or loss.For tradable securities, the Company recognises the financial instruments under Settlement date Accounting.

Classification and Subsequent measurement

Financial Assets:

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the Company’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at Amortised Cost only if both of the following conditions are met:

The asset is held with a Business model whose objective is to hold them to collect contractual cash flows
The contractual terms of the financial assets give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the amount outstanding.
Such Financial assets are subsequently measured at amortised cost using the Effective Interest rate method.

Financial assets are subsequently measured at Fair Value Through Other Comprehensive Income

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

Any financial instrument, which does not meet the criteria for categorization as amortized cost or as Fair Value Through Other Comprehensive Income (FVTOCI), is classified as at Fair Value Through P&L (FVTPL).

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt and equity instruments are recognized on net basis through profit or loss.

Financial Liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method except for financial liabilities at FVTPL. A financial liability is classified as FVTPL if it is held-for trading or it is a derivative or it is designated as FVTPL on initial recognition. Interest expense, foreign exchange gains (losses) and any gains and losses on de-recognition are recognised in the profit or loss.

Derecognition of Financial Assets and Financial Liabilities

Financial Assets:

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when and only when :

The right to receive cash flows from the asset have expired, (or)

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party underan assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains all or substantially all the risks and rewards of the transferred assets, the transferred assets are not de-recognised.

On de-recognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss.

Financial liabilities:

The Company de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Impairment of financial assets

The Company assess on the forward looking basis the expected credit losses associated with its financial assets held under amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Based on the methodology the Company is formulating the risk evaluation based impairment framework.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'Stage 1' and for which a 12 month ECL is recognised.

Financial assets that are considered to have significant increase in credit risk are considered to be in 'Stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'Stage 3'. Lifetime ECL is recognised for Stage 2 and Stage 3 financial assets.

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Further, in accordance with para 35 of of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 - November 28, 2025 as amended, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

Estimation of Expected Credit Loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) – The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD or determines based on comparable companies. Considering the different products and schemes, the Company where required bifurcates its loan portfolio into various pools.

Exposure at Default (EAD) – The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when,

there is an enforceable legal right to offset the recognised amounts and

an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

During the financial year, off setting of financial instruments has not been carried out in the financial statements.

2.4 FEES & COMMISSION INCOME :

Fees and commissions other than those which forms part of EIR are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below:

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

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

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

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

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

2.5 FINANCE COSTS:

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL

The EIR in case of a financial liability is computed

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

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

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

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

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

2.6 EMPLOYEE BENEFITS – GRATUITY AND COMPENSATED ABSENCES:

The Company does not have a defined benefit plan for gratuity, as the Company is not presently covered under the applicable provisions relating to gratuity under the Code on Social Security, 2020. Accordingly, no provision towards gratuity has been recognised in the accompanying financial statements.

Further, the Company does not have a policy for leave encashment / compensated absences and therefore no liability has been recognised towards compensated absences in the books of accounts.

2.7 OTHER INCOME AND EXPENSES

All Other income and expense are recognized in the period they occur.

2.8 FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

Level 1 inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and

Level 3 inputs are unobservable inputs for the asset or liability.

2.9 TAXES

Income Tax expense represents the aggregate amount included in the determination of Profit or Loss for the period in respect of Current Tax and Deferred Tax.

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid/ payable to the taxation authorities, in accordance with the Income Tax Act and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

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

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

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

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

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

2.10 PROPERTY, PLANT AND EQUIPMENT (PPE)

Cost model is adopted for Property, Plant and Equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if,(a) it is probable that future economic benefits associated with the item will flow to the entity and(b) the cost of the item can be measured reliably.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any non-refundable import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use by the Management, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Nature of Asset	Estimated Useful Life
Computers and Data Processing Units (NESD):	
(1) Servers and Networks	**6 years**
(2) End user devices, such as desktops, laptops,etc.	**3 years**
Furniture and Fittings:	
(1) General Furniture and Fittings	**10 years**
(2) Furniture and fittings used in hotels, restaurants and boarding houses, schools, colleges and other educational institutions, libraries; welfare centres; meeting halls, cinema houses; theatres and circuses; and furniture and fittings let out on hire for use on the occasion of marriages and similar functions	**10 years**

On transition to Ind AS, the Company has continued with the carrying value of all its PPE recognized as at 01st April, 2018, measured as per previous GAAP and use that carrying value as its deemed cost of the PPE as at that date.

2.11 DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of an asset is the period over which an asset is expected to be available for use by an entity.

Amortisation is recognised on a straight- line basis over the estimated useful lives.

Depreciation and amortization on property, plant and equipment added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically as appropriate in the views of the management and also at the end of each reporting period and adjusted if required.

There are no assets under Financial Lease during the Financial year.

Estimated useful lives of the assets are considered as prescribed in Schedule II to the Companies Act, 2013 and in respect of an item of PPE having individual value up to Rs. 5,000/- is depreciated fully in the financial year of purchase of asset.

2.12 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss based on the internal and external factors. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount where the recoverable amount is the higher of the net selling price of the assets and their value in use.

2.13 PROVISIONS AND CONTINGENT LIABILITIES

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities

A disclosure for contingent liabilities is made where there is:

a. possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity (or)

b. a present obligation that arises from past events but is not recognized because

1) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

2) the amount of the obligation cannot be measured with sufficient reliability. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

2.14 EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.15 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The BOD, which has been identified as being the chief operating decision maker. The Company is engaged in the business of Lending Finance

The said business is aggregated for the purpose of review of performance by CODM. Accordingly, the Company has concluded that the business of lending finance to be the only reportable segment.

2.16 CASH FLOW STATEMENT

Cash flows are reported under the ‘Indirect method’ as set out in Ind AS 7 on ‘Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

2.17 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

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

Effective Interest Rate (EIR) method

The Group’s EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India’s base rate and other fee income/expense that are integral parts of the instrument.

2.18 CHANGES IN ACCOUNTING STANDARDS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Further, there are no amendments to the Accounting Standards, notified, which are applicable from a date after 31st March 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2026

All figures are in Indian Rupees in Lakhs unless otherwise stated

3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	3.10	4.09
Balance with banks in current accounts	11.17	376.90
Total	**14.27**	**380.99**

Note: There is no restriction with regard to cash and cash equivalents as at the end of the financial year 31st March,2026 and 31st March,2025

4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks	-	-
Total	-	-

5 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
A.		
(A) (i) At amortised cost		
- Term Loans	2,689.51	1,773.44
Total gross loans at amortised cost		
Less: Impairment loss allowance	(29.50)	(16.85)
Total net loans at amortised cost (i)	**2,660.01**	**1,756.59**
(ii) At fair value through profit or loss	-	-
- Loans repayable on demand	-	-
- Term Loans	-	-
- Debentures	-	-
Total gross loans at fair value through profit or loss	-	-
Less: Impact of fair value changes	-	-
Total net loans at fair value through profit or loss (ii)	-	-
Total net loans (A) = (i)+(ii)	**2,660.01**	**1,756.59**
(B) (i) At amortised cost		
-Secured by tangible assets		
-Unsecured	2,689.51	1,773.44
Total gross loans at amortised cost	-	-
Less: Impairment loss allowance	(29.50)	(16.85)
Total net loans at amortised cost (i)	**2,660.01**	**1,756.59**
(ii) At fair value through profit or loss	-	-
-Secured by tangible assets	-	-
-Unsecured	-	-
Total gross loans at fair value through profit or loss	-	-
Less: Impact of fair value changes	-	-
Total net loans at fair value through profit or loss (ii)	-	-
Total net loans (B) = (i)+(ii)	**2,660.01**	**1,756.59**
(C) (I) Loans in India		
(i) At amortised cost		
-Public sector	-	-
-Others	2,689.51	1,773.44

Total gross loans at amortised cost	**-**	**-**
Less: Impairment loss allowance	(29.50)	(16.85)
Total net loans in India at amortised cost (i)	**2,660.01**	**1,756.59**
(ii) At fair value through profit or loss		
-Public sector	-	-
-Others	-	-
Total gross loans at fair value through profit or loss	**-**	**-**
Less: Impact of fair value changes	-	-
Total net loans at fair value through profit or loss (India) (ii)	**-**	**-**
Total net loans in India (C)(I) = (i)+(ii)	**2,660.01**	**1,756.59**
(II) Loans outside India	-	-
(i) At amortised cost	-	-
Less: Impairment loss allowance	-	-
Total net loans outside India at amortised cost (i)	**-**	**-**
(ii) At fair value through profit or loss	-	-
Less: Impact of fair value changes	-	-
Total net loans outside India at fair value through profit or loss (ii)	**-**	**-**
Total net loans outside India (C)(II) = (i)+(ii)	**-**	**-**
Total net loans (C) = (I)+(II)	**2,660.01**	**1,756.59**

B. Stage-wise Gross loan portfolio movement

The totals represented in the below-mentioned table shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year end stage classification

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross Carrying value as at March 31, 2024	203.65	-	212.29	415.94
(a) New assets originated or purchased	2,195.74			2,195.74
(b) Asset derecognised or repaid	(625.95)		(200.00)	(825.95)
(c) Assets written off during the year			(12.29)	(12.29)
Movement between stages				
Transfer from Stage 1				
Transfer from Stage 2				
Transfer from Stage 3				
Gross Carrying value as at March 31, 2025	**1,773.44**			**1,773.44**
(a) New assets originated or purchased	941.15			941.15
(b) Asset derecognised or repaid	(17.56)	(0.22)	(0.05)	(17.83)
(c) Assets written off during the year	(7.25)			(7.25)
Movement between stages				
Transfer from Stage 1	(11.87)	10.86	1.01	-
Transfer from Stage 2				
Transfer from Stage 3				
Gross Carrying value as at March 31, 2026	**2,677.90**	**10.65**	**0.96**	**2,689.51**

C. Movement of impaiment allowance (ECL)

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL Allowance as at March 31, 2024	1.16		212.29	213.45
(a) New assets originated or purchased	21.63			21.63
(b) Asset derecognised or repaid	(5.94)		(200.00)	(205.94)
(c) Assets written off during the year			(12.29)	(12.29)

Particulars	Stage 1	Stage 2	Stage 3	Total
Movement between stages	-	-	-	-
Transfer from Stage 1	-	-	-	-
Transfer from Stage 2	-	-	-	-
Transfer from Stage 3				
ECL Allowance as at March 31, 2025	16.85			16.85
(a) New assets originated or purchased	12.95			12.95
(b) Asset derecognised or repaid	(0.18)	(0.03)	(0.02)	(0.23)
(c) Assets written off during the year	(0.07)			(0.07)
Movement between stages				
Transfer from Stage 1	(2.78)	1.63	1.15	-
Transfer from Stage 2	-	-	-	-
Transfer from Stage 3	-	-	-	-
ECL Allowance as at March 31, 2026	**26.77**	**1.60**	**1.13**	**29.50**

Note :

(i) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(ii) Current ECL Provisioning is higher compared to RBI IRAC Norms and hence the need to maintain Impairment Reserve does not arise.

6 INVESTMENTS (MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Instruments		
Quoted	12.89	21.16
Unquoted	0.38	0.38
Total	**13.27**	**21.54**

Note: All Investments are held within India

7 OTHER FINANCIAL ASSETS (CARRIED AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Service Deposits	0.03	0.03
Other Receivables	12.67	8.50
Dues to Related Parties		
Advance on Small Loans		
Total	**12.70**	**8.53**

8 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Taxes (Paid / Refund Receivable)	0.01	
Total	**0.01**	

9 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset	16.35	
Total	**16.35**	

A. Components of deferred tax liabilities and deferred tax assets for the year ended March 31,2026

Particulars	Deferred Tax (liabilities)/assets as at March 31,2025	Charge/(credit) to Statement of profit and loss	Charge/(credit) to other comprehensive income	Deferred Tax (liabilities)/assets as at March 31,2026
Deferred tax (Liabilities):				
-Brought forward losses set off during the current year	-	-	-	0.00
-Fair Value of investments	(4.49)	1.15	-	(3.34)
-Deduction under Section 36 (1)(vii)	-	(0.95)	-	(0.95)
Net Deferred Tax Liabilities	**(4.49)**	**0.20**	-	**(4.29)**
Deferred Tax Assets:			-	
-Provision on loan assets based on expected credit loss and fair value impact	4.50	2.93	-	7.42
-Carry forward losses during the current year	-	13.03	-	13.03
-Difference between book base and tax base of property, plant & equipment, other intangible assets and goodwill	(0.00)	(0.01)	-	(0.01)
-Timing difference in recognition of expenditure	-	0.20	-	0.20
Net Deferred Tax Assets	**4.49**	**16.15**	-	**20.65**
Net Deferred Tax (Liability)/Assets	-	**16.35**	-	**16.35**

B. Components of deferred tax liabilities and deferred tax assets for the year ended March 31,2025

Particulars	Deferred Tax (liabilities)/assets as at March 31,2025	Charge/(credit) to Statement of profit and loss	Charge/(credit) to other comprehensive income	Deferred Tax (liabilities)/assets as at March 31,2026
Deferred tax (Liabilities):				
-Brought forward losses set off during the current year		-		
-Fair Value of investments	(9.71)	5.22		(4.49)
-Deduction under Section 36 (1)(vii)	-	-		-
Net Deferred Tax Liabilities	**(9.71)**	**5.22**		**(4.49)**
Deferred Tax Assets:				
-Provision on loan assets based on expected credit loss and fair value impact	-	-	-	-
-Carry forward losses during the current year	-	-	-	-
-Difference between book base and tax base of property, plant & equipment, other intangible assets and goodwill	(0.04)	0.03		(0.01)
-Timing difference in recognition of expenditure	0.44	4.06		4.50
Net Deferred Tax Assets	**0.40**	**4.09**		**4.49**
Net Deferred Tax (Liability)/Assets	**(9.31)**	**9.31**		

10 PROPERTY, PLANT AND EQUIPMENT

Cost

Particulars	Furnitures and Fixtures	Computers	Total
As at March 31,2024	0.22	5.03	5.25
Additions			
Disposals			
As at March 31,2025	0.22	5.03	5.25
Additions		1.07	1.07
Disposals			
As at March 31,2026	0.22	6.10	6.32

Accumulated Depreciation

Particulars	Furnitures and Fixtures	Computers	Total
As at March 31,2024	0.09	4.16	4.25
Depreciation charge for the year	0.02	0.46	0.48
Disposals			
As at March 31,2025	0.11	4.62	4.73
Depreciation charge for the year	0.02	0.39	0.41
Disposals			
As at March 31,2026	0.13	5.01	5.14

Net Book Value

Particulars	Furnitures and Fixtures	Computers	Total
As at March 31,2025	0.11	0.41	0.52
As at March 31,2026	0.09	1.09	1.18

Note :

(i) The Company has not revalued its Property, Plant and Equipment based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) During the last five years there was no write off of any of the tangible or intangible assets due to reduction of capital or due to revaluation.

(iii) The Company is not holding any immovable property hence the question of title deeds held in the name of the Company or not does not arise and in case of leased premises, the lease deeds are duly executed in the name of the Company.

11 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Paid to Vendors	0.13	0.14
Balances with Revenue Authorities	15.86	7.26
Pre-Paid Expenses	0.03	-
Total	**16.02**	**7.40**

12 PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	115.97	111.97
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.10	1.78
Total	**117.07**	**113.75**

Refer Note:

35- Trade Payables ageing Schedule

36- Dues to micro enterprises and small enterprises

13 BORROWINGS (OTHER THAN DEBT SECURITIES) (CARRIED AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans (Secured)		
Banks	-	-
Others	1,962.50	1,500.00
Total	**1,962.50**	**1,500.00**

Note :

(i) The Company has obtained Shareholder's approval through special resolution at its 32nd Annual General Meeting of the Company held on August 20, 2025, to borrow in excess of the paid-up share capital and free reserves and securities premium of the Company under Section 180(1) (c) of the Companies Act, 2013, by way of issue of nonconvertible debentures, cash credit, loan, overdraft, discounting of bills, operating of letters of credit, for standing guarantee or counter-guarantee and any other type of credit line or facility up to an amount not exceeding Rs.3,700 lakhs (including the money already borrowed by the Company). The Company has total borrowings of Rs.1,962.50 lakhs as of March 31, 2026.

ii) The Company entered into an agreement dated July 19, 2024, to obtain an Unsecured Term Loan from the lender M/s Monet Securities Private Limited for Rs. 500.00 lakhs for the purpose of meeting its working capital and operational requirements. The Term loan carries a compound interest rate of 12% per annum, which is payable quarterly in arrears on the last day of each calendar quarter, commencing on the first such date following the disbursal of the loan amount to the Company. The loan has a total tenure of five years, which includes a moratorium period of one year on the repayment of the principal amount. Following the completion of the moratorium, the Company has agreed to repay the loan amount in equal semi-annual installments (every six months), starting from the end of the quarter immediately after the completion of the moratorium period.

(iii) The Company entered into an Inter Corporate Deposit Agreement dated October 28, 2024, to obtain a loan from the lender M/s Maa Creations Private Limited for Rs. 800.00 lakhs for the purpose of providing financial assistance to the Company. The loan carries simple interest at a rate of 12% per annum. The term of the loan is for one year from the date of disbursement, and the principal amount, along with accumulated interest, is repayable in full at the end of the term or as otherwise mutually agreed by the parties

(iv) The Company entered into an agreement dated December 20, 2024, to obtain an Unsecured Term Loan from the lender M/s Monet Securities Private Limited for Rs. 200.00 lakhs for the purpose of meeting its working capital and operational requirements. The Term loan carries a compound interest rate of 12% per annum, which is payable quarterly in arrears on the last day of each calendar quarter, commencing on the first such date following the disbursal of the loan amount to the Company. The loan has a total tenure of five years, which includes a moratorium period of one year on the repayment of the principal amount. Following the completion of the moratorium, the Company has agreed to repay the loan amount in equal semi-annual installments (every six months), starting from the end of the quarter immediately after the completion of the moratorium period.

(v) The Company received Rs. 100.00 lakhs (Rupees One Crore only) as an Inter Corporate Deposit from the lender M/s MAA Creations Private Limited on March 17, 2026, for the purpose of providing financial assistance to the Company. As per the terms of the agreement, the loan carries simple interest at a rate of 12% per annum. The tenure of the deposit is for one year from the date of disbursement, and the principal amount, together with accumulated interest, is repayable in full at the end of the term or as otherwise mutually agreed by the parties

(vi) The Company entered into an agreement dated March 27, 2026, to obtain an Unsecured Term Loan from the lender M/s Monet Securities Private Limited for Rs. 100.00 lakhs for the purpose of meeting its working capital and operational requirements. The Term loan carries a compound interest rate of 12% per annum, which is payable quarterly in arrears on the last day of each calendar quarter, commencing on the first such date following the disbursal of the loan amount to the Company. The loan has a total tenure of five years, which includes a moratorium period of one year on the repayment of the principal amount. Following the completion of the moratorium, the Company has agreed to repay the loan amount in equal semi-annual installments (every six months), starting from the end of the quarter immediately after the completion of the moratorium period.

vii) On August 11, 2025, the Company's board of directors approved a resolution to secure an unsecured term loan of up to Rs. 20 crores from Mr. Sanjay Kumbhat (Managing Director). The funds are meant to support operational and working capital needs. The loan accrues interest at an annual rate of 12%, to be paid quarterly, and the principal is payable on demand within seven days of receiving a written request from the lender.

(viii) Classification into Current and Non-Current Borrowing :

Particulars	As at March 31, 2026	As at March 31, 2025
Total Long term borrowings as at the end of reporting period	**712.50**	**1,500.00**
Less : Current maturities of Long term Borrowings	162.61	87.50
Non-Current Portion of Long Term Borrowings	549.89	1,412.50

ix) The Company has not defaulted in repayment of any loan or borrowing or the payment of interest thereon during the year and there has been no continuing default as of the Balance Sheet date

(x) The Company is not declared as a wilful defaulter by any of the banks or financial institutions or government or government agencies or any other lenders.

(xi) The above term loans were applied for the purpose for which such loans were taken.

xii) The Company does not have any subsidiaries, joint ventures or associate companies and hence the question of evaluation...” of above funds have not been availed/utilised by the Company on account of or to meet the obligations of its subsidiaries, associates or joint ventures or not and the above loans are not secured by way of pledge of securities held in its subsidiaries, joint ventures or associate companies or not, does not arise

(xiii) The Company has raised funds on short term basis during the year, which have been utilised for short term purposes.

(xiv) The Company has not taken borrowings from banks or financial institutions on the basis of security of current assets.

(xv) Net Debt Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	549.89	1,412.50
Current Borrowings	1,412.61	87.50
Less : Cash and Cash Equivalents including Other Bank balances	14.27	380.99
Net Debt	**1,948.23**	**1,119.01**

14 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to employees	2.84	0.44
Excess Collection from borrowers	2.79	
Total	**5.63**	**0.44**

15 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Income Tax (Net)	28.67	28.02
Total	**28.67**	**28.02**

16 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities (Net)	-	-
Total	**-**	**-**

17 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	7.74	3.71
Total	**7.74**	**3.71**

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
1,50,00,000 (March 31,2025:1,50,00,000) equity shares of Rs.10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
53,28,000 (March 31, 2025: 5,32,80,000) equity shares of Rs.10 each	532.80	532.80
Total	**532.80**	**532.80**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	53,28,000	532.80	47,50,000	475.00
Issued during the year- Preferential Allotment	-	-	5,78,000	57.80
Outstanding at the end of the year	**53,28,000**	**532.80**	**53,28,000**	**532.80**

Note :

(i) The Board of directors of the Company, in their meeting held on February 18, 2025, had approved the transaction for issue of 5,78,000 equity shares of face value of Rs.10/- each of the Company on a preferential basis, at a price of Rs. 24/- (includes Share Premium of Rs.14/- each per share) for total consideration of Rs.138.72 lakhs to Mr Sanjay Kumbhat. On March 17, 2025, the shareholders of the Company also approved such issuance of Equity shares in the Extraordinary General Meeting and the equity shares were allotted on March 29, 2025, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/ regulations/ guidelines, if any, prescribed by any other regulatory or statutory authorities.

(ii) The Company has complied with the requirments of Section 42 and Section 62 of the Companies Act, 2013, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares of par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees. During the current financial year no dividend has been proposed by the Company.

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

(c) Details of shareholders holding more than 5% shares in the Company

As per the records maintained, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares

S. No.	Name of the Promoter	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
1	Sanjay Kumbhat	11,89,690.00	22.33%	6,63,790.00	12.46%

(d) Details of Promoters share holding — (i) As at March 31, 2026

S. No.	Name of the Promoter	No. of Shares	% of total shares	% Change during the year
1	Sanjay Kumbhat	11,89,690	22.33%	79.23%
2	Sarika Kumbhat	82,326	1.55%	26%
3	Satish Kumbhat	50,500	0.95%	-
	Grand Total	**13,22,516**	**24.82%**	

(ii) As at March 31, 2025

S. No.	Name of the Promoter	No. of Shares	% of total shares	% Change during the year
1	Madhu Kumbhat	1,88,300	3.53%	-0.43%
2	Vinay Kumbhat	1,57,300	2.95%	-0.36%
3	Sanjay Kumbhat	6,63,790	12.46%	10.72%
4	Dilip Kumbhat	77,400	1.45%	-0.18%
5	Sarika Kumbhat	65,326	1.23%	-0.15%
6	Pushpa Kumbhat	60,000	1.13%	-0.14%
7	Satish Kumbhat	50,500	0.95%	-0.12%
8	Vardhaman Parekh	16,600	0.31%	-0.04%
9	Shanti Kumbhat	14,700	0.28%	-0.03%
10	Prem Kumbhat	10,800	0.20%	-0.02%
11	Shakuntala Kumbhat	800	0.02%	0.00%
	Grand Total	**13,05,516**	**24.50%**	

(e) There are no shares that have been issued, subscribed and not fully paid up as of and during the reporting period.

(f) There are no forfeited shares as of the reporting period.

(g) There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as of and during the reporting period.

(h) The Company has not issued any securities convertible into equity shares/preference shares as of and during the reporting period.

(i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

(i) No shares were allotted as fully paid up pursuant to a contract without payment being received in cash by the Company.

(ii) No shares were allotted as fully paid up by way of bonus shares by the Company.

(iii) No shares were bought back by the Company

19 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	100.20	100.20
Retained Earnings	(189.20)	(255.24)
Share Premium Account	72.55	72.55
Statutory Reserve	95.86	79.34
Total	**79.40**	**(3.15)**

* For detailed movement of reserves refer Statement of Changes in Equity for the year ended March 31, 2026 and March 31, 2025.

Note :

(i) The Company has not declared or paid any dividend during the year and has not proposed any final dividend for the financial year ended March 31, 2026 (March 31, 2025: Nil).

Nature and purpose of reserve:

(a) Securities Premium Reserve :

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General Reserve :

Amount set aside from retained profits as a general reserve to be utilised in accordance with provisions of the Companies Act, 2013.

(c) Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934) :

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per section 45-IC of Reserve Bank of India Act 1934.

(d) Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve or any other such other appropriations to specific reserves.

20 INTEREST INCOME

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A. On Financial Assets measured at Amortised Cost		
(a) Interest on Loans	581.23	173.16
(b) Interest on deposits with banks	–	0.03
Total	**581.23**	**173.19**

21 DIVIDEND INCOME

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A. On Financial Assets measured at Fair value through Profit and Loss		
(a) Dividend Income	0.17	0.32
Total	**0.17**	**0.32**

22 FEES AND COMMISSION INCOME

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A.Type of Services		
(a) Preclosure Charges	30.20	9.23
(b) Penal Charges	4.33	
(b) Processing Fees	94.04	20.88
Total	**128.57**	**30.11**

23 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(A) Net gain on fair value instruments at fair value through profit or loss		
(a) Financial Assets		
(i) Realised	–	–

(i) Unrealised	–	–
Total	**–**	**–**

24 OTHER INCOME

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Liabilities written back	–	0.24
(b) Provision no longer required written back	–	1.69
(c) Miscellaneous Income	0.03	–
Total	**0.03**	**1.93**

25 FINANCE COST

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Interest on borrowings other than debt securities	203.01	73.25
Total	**203.01**	**73.25**

26 FEES AND COMMISSION EXPENSE

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Service fee	357.69	88.94
Total	**357.69**	**88.94**

27 NET LOSS ON FAIR VALUE CHANGES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A. On Financial Assets measured at Amortised Cost		
(a) Financial Assets		
(i) Realised	–	13.89
(ii) Unrealised	8.27	8.83
Total	**8.27**	**22.72**

28 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
A. On Financial Assets measured at Amortised Cost		
(i) Commercial Loans		
(i) Retail (Individual) Loans		
- Provision for impairment on loan assets	12.65	(196.60)
- Loans written off	7.25	12.29
Total	**19.90**	**-184.31**

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Salaries and Wages	10.24	5.47
(b) Staff Welfare	1.07	1.64
Total	**11.31**	**7.11**

30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) On property, plant and equipment	0.41	0.48
Total	**0.41**	**0.48**

31 OTHER EXPENSES

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Auditor's Remuneration (Refer Note 34)	3.87	10.00
Advertisement Expenses	0.81	0.40
Annual Listing Fees	3.60	3.93

Office expenses	0.24	0.19
Printing and Stationeries	0.60	0.27
Postage Charges	0.17	0.37
Bank Charges	0.54	0.17
Membership and Subscription	0.19	0.16
Rates and Taxes	0.52	8.39
Rental Expense	4.79	3.08
Communication Expenses	0.17	0.18
Remuneration to Directors	10.50	0.02
Legal and Professional Charges	13.48	4.95
Travelling Expenses	2.47	1.24
Website Charges	0.61	0.80
Total	**42.56**	**34.15**

32 TAX EXPENSE

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Current Tax	–	–
(b) Adjustments for earlier years	0.65	29.84
(c) Deferred Tax	(16.35)	(9.31)
(d) Mat Credit Entitlement	–	6.82
Total	**-15.70**	**27.35**

Note:

(i) The Company has exercised to opt for Section 115BAA under Income tax act, 1961 from the Assessment Year 2025-26 (financial year ended March 31, 2025) onwards, by virtue of which MAT is not applicable. Hence the entire Mat Credit Entitlement has been charged off to the Statement of Profit and Loss during the current financial year. Consequential adjustments in respect of the above, have been made to the income tax and deferred tax computations.

A. Reconciliation of effective tax rates

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Profit / (Loss) before tax	66.85	163.20
At India’s statutory income tax rate of 25.17%	16.83	41.07
On account of provision for loans disallowed	2.23	(49.33)
On account of provision for unrealised gains on investments	2.08	
Earlier Year taxes	0.65	29.84
MAT Credit written off	0.00	6.82
On account of accumulated Business Losses	(21.32)	
Deferred Tax	(16.35)	
Others	0.19	(1.05)
Tax expense as per P&L	**(15.70)**	**27.35**

B. The following tables provides the details of income tax assets and income tax liabilities

(i) Current tax assets (net)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Income tax assets	0.01	–
Less: Income tax liabilities	-	28.02
Total	**0.01**	**(28.02)**

33 EARNINGS PER SHARE (EPS)

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Profit / (Loss) for the period	82.55	135.85

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Weighted average number of equity shares in calculating Basic & Diluted EPS	53,28,000	47,54,751
Nominal value per share	Rs.10	Rs.10
Earnings per share	**1.55**	**2.86**
Diluted earnings per share	**1.55**	**2.86**

34 DETAILS OF AUDITOR'S REMUNERATION ARE GIVEN BELOW:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
(a) Audit Fee (including Limited Review)	3.24	8.50
(b) Certification Services	0.62	1.50
(c) Other Services	-	–
(d) Reimbursement of expenses	-	–
Total	**3.87**	**10.00**

All figures are in Indian Rupees in Lakhs unless otherwise stated

35 TRADE PAYABLES AGEING SCHEDULE AS AT MARCH 31, 2026 (Amount in parenthesis relates to the corresponding previous year)

Particulars	Outstanding for following periods from due date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprises ('MSE')		115.97				115.97
(ii) Other than MSE		1.10				1.10
(iii) Disputed dues- MSE						
(iii) Disputed dues- Other than MSE						
Total		**117.07**				**117.07**

36 ADDITIONAL DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES

S.No	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	115.97	111.97
(ii)	the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	–	–
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.73	–
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.73	–

Note:

(i) The list of such enterprise was determined by the Company on the basis of information available with the Company.

37 CONTINGENTLIABILITIES

There are no instances of Contingent liabilities not provided in the books of account as at March 31, 2026 (Previous year: Nil)

38 CAPITAL COMMITMENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	-	-

39 SEGMENT REPORTING

The Company operates in a single business segment i.e. financing, as the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment as per Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic, and hence there is no external revenue or assets which require disclosure. During the current and the previous financial year, the company's "Revenue from Operations" does not include amounts exceeding 10% thereof from any single external customer.

40 CAPITAL MANAGEMENT

Disclosure as required in Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended.

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

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Capital Adequacy Ratio	As at March 31, 2026	As at March 31, 2025
Tier I Capital	595.85	529.65
Tier II Capital	26.77	
Total Capital	**622.63**	**529.65**
Risk-Weighted Assets	3352.32	1794.58
CRAR-Tier I Capital (%)	17.77%	29.51%
CRAR-Tier II Capital (%)	0.80%	0.00%
CRAR (%)	18.57%	29.51%
Amount of subordinated debt raised as Tier II Capital		
Amount raised by issue of Perpetual Debt Instruments		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Non Current Borrowings	549.89	1,412.50
Current- Borrowings	1,412.61	87.50
Less: Cash and Cash Equivalents including Other Bank Balances	(14.27)	(380.99)
Net Debt(a)	**1,948.23**	**1,119.01**
Equity Share Capital	532.80	532.80
Other equity	79.40	-3.15
Total Equity(b)	**612.20**	**529.65**
Net Debt/Equity Ratio (a/b)	**3.18**	**2.11**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

41 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(A) Maturity Analysis of assets and liabilities as at March 31, 2026

S.No.	Particulars	Within 12 months	After 12 months	Total
I	ASSETS			
	Financial Assets			
(a)	Cash and cash equivalents	14.27		14.27
(b)	Bank balance other than cash and cash equivalents			
(c)	Loans	2,472.74	190.00	2,662.74
(d)	Investments	12.89	0.38	13.27
(e)	Other Financial Assets	12.67	0.03	12.70
		2,512.57	**190.40**	**2,702.98**
	Non-Financial Assets			
(a)	Current tax assets (net)	0.01		0.01
(b)	Deferred tax asset (net)		16.35	16.35
(c)	Property, plant and equipment	1.18		1.18
(d)	Other Non-Financial Assets	0.16	15.86	16.02
		1.35	32.21	33.56

S.No.	Particulars	Within 12 months	After 12 months	Total
	Total Assets (I + II)	**2,513.92**	**222.61**	**2,736.53**
II	LIABILITIES AND EQUITY			
	Financial Liabilities			
(a)	Payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	115.97		115.97
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.10		1.10
(b)	Borrowings (other than Debt Securities)	1,412.61	549.89	1,962.50
(c)	Other Financial Liabilities	5.63		5.63
		1,535.31	549.89	2,085.20
	Non-Financial Liabilities			
(a)	Provisions	28.67		28.67
(b)	Deferred Tax Liabilities (Net)			
(c)	Other Non-Financial Liabilities	7.74		7.74
		36.41		36.41
	Total Liabilities (I + II)	**1,571.72**	**549.89**	**2,121.61**

(B) Maturity Analysis of assets and liabilities as at March 31, 2025

S.No.	Particulars	Within 12 months	After 12 months	Total
I	ASSETS			
	Financial Assets			
(a)	Cash and cash equivalents	380.99		380.99
(b)	Bank balance other than cash and cash equivalents			
(c)	Loans	1,564.10	192.49	1,756.59
(d)	Investments	21.54		21.54
(e)	Other Financial Assets	8.50	0.03	8.53
		1,975.13	192.52	2,167.65
II	**Non-Financial Assets**			
(a)	Current tax assets (net)			
(b)	Property, plant and equipment		0.52	0.52
(c)	Other Non-Financial Assets	0.14	7.26	7.40
		0.14	7.78	7.92
	Total Assets (I + II)	**1,975.27**	**200.30**	**2,175.57**
I	LIABILITIES AND EQUITY			
	Financial Liabilities			
(a)	Payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	9.00		9.00
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	104.75		104.75
(b)	Borrowings (other than Debt Securities)	87.50	1,412.50	1,500.00
(c)	Other Financial Liabilities	0.44		0.44
		201.69	1,412.50	1,614.19
II	Non-Financial Liabilities			
(a)	Provisions	28.02		28.02
(b)	Deferred Tax Liabilities (Net)			
(c)	Other Non-Financial Liabilities	3.71		3.71
		31.73		31.73
	Total Liabilities (I + II)	**233.42**	**1,412.50**	**1,645.92**

42 RISK MANAGEMENT

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed by implementing required preventive, detective and corrective controls, and through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of loss that may occur from defaults by our Borrowers under our loan agreements. In order to address credit risk, we have stringent credit risk assessment policies for client selection. The Credit policy is approved by Board of Director and changes in credit policy is placed before the board for approval.

Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. There is a exhaustive client due diligence process in place which includes verification through both internal employees of the company and external due diligence agency.

In order to mitigate the impact of credit risk in the future profitability, the company makes provisions basis the expected credit loss (ECL) model for the outstanding loans as at balance sheet date

The below discussion describes the Company's approach for assessing impairment as stated in the material accounting policies.

The Company considers a financial assets defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

Exposure at Default (EAD)

The outstanding balance at the reporting date is considered as EAD by the Company. Considering that the PD determined above factors in amounts at default, there is no separate requirement to estimated EAD.

The Company uses historical information where available or comparable industry norms to determine PD. Considering the different products and schemes, the Company categorises its loan portfolio into various pools, as required.

Loss Given Default

The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. In estimating LGD, the company reviews macro-economic developments taking place in the economy.

B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilisation team is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities as of reporting periods :

Maturity pattern of assets and liabilities is as follows : (Amount in Rs.Lakhs)

Particulars	Borrowings		Loans		Investments	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
1 day to 7 days	350.00	-	3.86	83.24	12.89	21.54
8 to 14 days	-	-	27.59	48.67	-	-
15 to 30/31 days	-	-	144.34	204.75	-	-
Over one month upto 2 months	-	-	285.90	374.44	-	-
Over 2 months upto 3 months	100.00	-	240.51	366.11	-	-
Over 3 months to 6 months	87.50	-	1,755.19	501.89	-	-
Over 6 months to 1 Year	875.11	87.5	-	-	-	-
Over 1 Year to 3 years	375.22	750	190.00	194.34	-	-
Over 3 Years to 5 years	174.67	662.5	-	-	-	-
Over 5 years	-	-	-	-	0.38	-
Overdue	-	-	42.13			
Total	**1,962.50**	**1,500.00**	**2,689.51**	**1,773.44**	**13.27**	**21.54**

*Excludes Impairment loss allowance.

C. Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows: (i) Interest Rate Risk ; (ii) Price Risk

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interestrates.

The Company is subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Cost	203.01	73.25
0.50% Increase	204.03	76.30
0.50% Decrease	201.99	70.20

(iI) Price Risk

The company's exposure to price risk is not material.The quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in,performance of the investee companies and measures mark-to-market gains/(losses).

43 FAIR VALUE MEASUREMENT

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value (Where Applicable)	
	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Financial Assets:				
(a) Cash and Cash Equivalents	14.27	380.99		
(b) Bank Balance other than cash and cash equivalents				
(c) Loans	2,660.01	1,756.59		
(d) Investments	13.27	21.54	13.27	21.54
(e) Other Financial Assets	12.70	8.53		
Total Financial Assets:	**2,700.25**	**2,167.65**	**13.27**	**21.54**
Financial Liabilities:				
(a) Payables	117.07	113.75	-	-
(b) Borrowings (other than Debt Securities)	1,962.50	1,500.00	-	-
(C) Other Financial Liabilities	5.63	0.44	-	-
Total Financial Liabilities:	**2,085.20**	**1,614.19**	-	-

The management assessed financial assets except loan portfolio and financial liabilities except borrowings approximate their carrying amounts largely due to short term maturities of these instruments

A. Fair Value Hierarchy of assets and liabilities as at March 31, 2026, is as follows :

Particulars	Carrying Value	Fair Value of items measured at fair value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
(a) Cash and Cash Equivalents	14.27				
(b) Bank Balance other than cash and cash equivalents	-				
(c) Loans	2,660.01				
(d) Investments	13.27	12.89		0.38	13.27
(e) Other Financial Assets	12.70			12.70	12.70
Total Financial Assets:	**2,700.25**	**12.89**		**13.08**	**25.97**
Financial Liabilities:					
(a) Payables	117.07				
(b) Borrowings (other than Debt Securities)	1,962.50				
(C) Other Financial Liabilities	5.63				
Total Financial Liabilities:	**2,085.20**				

B. Fair Value Hierarchy of assets and liabilities as at March 31, 2025, is as follows :

Particulars	Carrying Value	Fair Value of items measured at fair value			
		Level 1	Level 2	Level 3	Total
Financial Assets:		-	-	-	-
(a) Cash and Cash Equivalents	380.99	-	-	-	-
(b) Bank Balance other than cash and cash equivalents		-	-	-	-
(c) Loans	1,756.59	-	-	-	
(d) Investments	21.54	21.54	-	-	21.54
(e) Other Financial Assets	8.53	-	-	8.53	8.53
Total Financial Assets:	**2,167.65**	**21.54**		**8.53**	**30.07**
Financial Liabilities:					
(a) Payables	113.75	-	-	-	-
(b) Borrowings (other than Debt Securities)	1,500.00	-	-	-	-
(C) Other Financial Liabilities	0.44	-	-	-	-
Total Financial Liabilities:	**1,614.19**				

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation methodologies of financial instruments not measured at fair value :

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

Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include : cash and balances, balances other than cash and cash equivalents, trade payables and contract liability without a specific maturity. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Valuation techniques

Level 1: Prices quoted in active markets – The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent prices at which regularly and recently occurring transactions take place.

Level 2: Valuation techniques with observable inputs - The Company uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available. Valuation techniques used for financial instruments include modeling techniques, the use of indicative quotes for proxy instruments, quotes from recent and less regular transactions and broker quotes. Derivatives are valued using mark-to-market receivable/payable indicated by the counterparties. The valuation derived based on counterparties quote are also independently validated

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

44 RBI DISCLOSURES

a) Disclosure pursuant to RBI Notification - RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 - November 28, 2025

(i) As at March 31,2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
I.Performing Assets						
(i) Standard	Stage 1	2,677.25	26.77	2,650.48	10.71	16.06
	Stage 2	10.65	1.60	9.05	0.04	1.55
Subtotal (I)		**2,687.90**	**28.37**	**2,659.53**	**10.75**	**17.62**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
II.Non-Performing Assets ('NPA')						
(i) SubStandard	Stage 3	0.96	0.48	0.48	0.24	0.24
(i) Doubtful upto:						
(i) 1 Year	Stage 3					
(ii) 1 to 3 Years	Stage 3					
(iii) More than 3 Years	Stage 3					
Subtotal for Doubtful						
(iii) Loss	Stage 3	0.65	0.65	-	0.65	-
Subtotal (II)		**1.61**	**1.13**	**0.48**	**0.89**	**0.24**
TOTAL	Stage 1	2,677.25	26.77	2,650.48	10.71	16.06
	Stage 2	**10.65**	**1.60**	**9.05**	**0.04**	**1.55**
	Stage 3	1.61	1.13	0.48	0.89	0.24
TOTAL		**2,689.51**	**29.50**	**2,660.01**	**11.64**	**17.86**

(ii) As at March 31,2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
I.Performing Assets						
(i) Standard	Stage 1	1,773.44	16.85	1,756.59	4.43	12.42
	Stage 2					
Subtotal (I)		**1,773.44**	**16.85**	**1,756.59**	**4.43**	**12.42**
II.Non-Performing Assets ('NPA')						
(i) SubStandard	Stage 3					
(i) Doubtful upto:						
(i) 1 Year	Stage 3					
(ii) 1 to 3 Years	Stage 3					
(iii) More than 3 Years	Stage 3					
Subtotal for Doubtful						
(iii) Loss	Stage 3					
Subtotal (II)		**1.61**	**0.80**	**0.80**	**0.40**	**0.40**
TOTAL	Stage 1	1,773.44	16.85	1,756.59	4.43	12.42
	Stage 2					
	Stage 3					
TOTAL		**1,773.44**	**16.85**	**1,756.59**	**4.43**	**12.42**

b) Disclosure as per the format prescribed as per the notification no. RBI/2021-22/31 DOR.STR. REC.11/21.04.048/2021-22 dated 5th May 2021, ("RBI Resolution Framework- 2.0")

(i) Restructuring of account as at March 31, 2026

Particulars	
No of accounts restructured	Amount
-	-

Particulars	Individual Borrowers Personal Loans	Small Business
(i) Number of requests received for invoking resolution process under Part A of the Resolution Framework- 2.0	NA	Nil
(ii) Number of accounts where resolution plan has been implemented under this window	NA	Nil
(iii) Exposure to accounts mentioned at (ii) before implementation of the plan.	NA	Nil
(iv) Of (iii), aggregate amount of debt that was converted into other securities.	NA	Nil
(v)Additional funding sanctioned, if any, including between invocation of the plan and implementation.	NA	Nil
(vi) Increase in provisions on account of the implementation of the resolution plan.	NA	Nil

(ii) Restructuring of account as at March 31, 2025

Particulars	
No of accounts restructured	Amount
-	-

Particulars	Individual Borrowers Personal Loans	Small Business
(i) Number of requests received for invoking resolution process under Part A of the Resolution Framework- 2.0	NA	Nil
(ii) Number of accounts where resolution plan has been implemented under this window	NA	Nil
(iii) Exposure to accounts mentioned at (ii) before implementation of the plan.	NA	Nil
(iv) Of (iii), aggregate amount of debt that was converted into other securities.	NA	Nil
(v)Additional funding sanctioned, if any, including between invocation of the plan and implementation.	NA	Nil
(vi) Increase in provisions on account of the implementation of the resolution plan.	NA	Nil

c) Disclosures pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

(i) Exposures to Real Estate Sector :

There is no exposure to Real Estate Sector for the year ended March 31, 2026, and for the corresponding previous financial year ended March 31, 2025.

(ii) Exposures to Capital Market :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	13.27	21.54
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.		
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.		
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.		
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.		
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.		
(vii) Bridge loans to companies against expected equity flows / issues.		
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.		
(ix) Financing to stockbrokers for margin trading.		
(x) All exposures to Alternative Investment Funds:		
(a) Category I		
(b) Category II		
(c) Category III		
Total exposure to capital market	**13.27**	**21.54**

(iii) Sectoral exposure

Particulars As at March 31, 2026 As at March 31, 2025

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure	Gross NPA ('GNPA')	% GNPA to Total Exposure	Total Exposure	Gross NPA ('GNPA')	% GNPA to Total Exposure
1. Agriculture and Allied Activities						
1.1 Animal Husbandry	–	–	–	–	–	–
1.2 Dairy	–	–	–	–	–	–
1.3 Crops	–	–	–	–	–	–
1.4 Others	–	–	–	–	–	–
Sub Total (1)						
2. Industry						
2.1 Micro and Small	–	–	–	–	–	–

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure	Gross NPA ('GNPA')	% GNPA to Total Exposure	Total Exposure	Gross NPA ('GNPA')	% GNPA to Total Exposure
2.2 Medium	–	–	–	–	–	–
2.3 Large	–	–	–	–	–	–
2.4 Others	–	–	–	–	–	–
Sub Total (2)						
3. Services						
3.1 Transport Operators	–	–	–	–	–	–
3.2 Computer Software	–	–	–	–	–	–
3.3 Tourism, Hotel and Restaurants	–	–	–	–	–	–
3.4 Shipping	–	–	–	–	–	–
3.5 Professional Services	–	–	–	–	–	–
3.6 Trade	–	–	–	–	–	–
3.7 Commercial Real Estate	–	–	–	–	–	–
3.8 NBFCs	–	–	–	–	–	–
3.9 Aviation	–	–	–	–	–	–
3.10 Other Services	–	–	–	–	–	–
Sub Total (3)						
4. Personal Loans						
4.1 Loan against Gold Jewellery	–	–	–	–	–	–
4.2 Others	2689.51	1.13	0.04%	1773.44	–	–
Sub Total (4)	2689.51	1.13	0.04%	1773.44	–	–
5. Others	–	–	–	–	–	–
Total (1 + 2 + 3 + 4 + 5)	**2689.51**	**1.13**	**0.04%**	**1773.44**	**–**	**–**

(iv) Intra - Group exposure

The company does not have Intra - Group exposure for the year ended March 31, 2026, and for the corresponding previous financial year ended March 31, 2025.

(v) Unhedged foreign currency exposure

The company does not have Unhedged foreign currency exposure for the year ended March 31, 2026, and for the corresponding previous financial year ended March 31, 2025.

d) Related Party Disclosure

(i) As at and for the financial year ended March 31, 2026

Items	Parent	Subsidiaries	Associates / Joint Ventures	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings				550.00			550.00
Borrowings Repaid				(200.00)			(200.00)
Deposits							
Placement of deposits							
Loans / Advances Outstanding							
Investments							
Others Outstanding Receivable							
Others Outstanding Payable				1.79			1.79
Loans/Advances given							
Loans/Advances Repaid							
Purchase of fixed/other assets							
Sale of fixed/other assets							
Interest paid				21.59			21.59
Interest received							
Rental Expenses				4.79			4.79
Remuneration				10.50			10.50
Sitting Fees							
Other services received						0.61	0.61

Items	Parent	Subsidiaries	Associates / Joint Ventures	Key Management	Relatives of Key Management Personnel	Others	Total
Preferential Allotment of Equity Shares							

(ii) As at and for the financial year ended March 31, 2025

Items	Parent	Subsidiaries	Associates / Joint Ventures	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings							
Deposits							
Placement of deposits							
Loans / Advances Outstanding							
Investments							
Others Outstanding Receivable							
Others Outstanding Payable					0.28		0.28
Loans/Advances given							
Loans/Advances Repaid							
Purchase of fixed/other assets							
Sale of fixed/other assets							
Interest paid							
Interest received							
Rental Expenses					3.08		3.08
Remuneration							
Sitting Fees							
Other services received					0.60		0.60
Preferential Allotment of Equity Shares				138.72			138.72

Refer Note 43 for detailed Related Party disclosures.

e) Disclosure of Complaints

(i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Complaints received by the NBFC from its customers	-	-
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	-	-
3. Number of complaints disposed during the year	-	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(ii) Top five grounds of complaints received by the NBFC's from customers

(a) As at March 31,2026

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1) Loans and Advances					
2) Levy of charges without prior notice/excessive charges/ foreclosure charges					
3) Non Observance of fair pratices code					
4) Mis-selling					
5) Staff Behaviour					
6) Others					
Total					

(b) As at March 31,2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1) Loans and Advances					
2) Levy of charges without prior notice/excessive charges/ foreclosure charges					
3) Non Observance of fair pratices code					
4) Mis-selling					
5) Staff Behaviour					
6) Others					
Total					

45 RELATED PARTY TRANSACTIONS

(a) Name of related parties and nature of relationship

Name of the Party	Relationship
1) Sanjay Kumbhat	Managing Director ('KMP') & Promoter
2) Sarika Kumbhat	Director, Relative of KMP & Promoter
3) Prem Kumbhat	Relative of KMP & Promoter
4) Shakuntala Kumbhat	Relative of KMP & Promoter
5) Shanti Kumbhat	Relative of KMP & Promoter
6) Pushpa Kumbhat	Relative of KMP & Promoter
7) Madhu Kumbhat	Relative of KMP & Promoter
8) Kumbhat Bazaar	Relative of KMP

(b) Details of related party transaction

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(a) Rental Expense paid to:		
Prem Kumbhat	0.96	0.62
Shakuntala Kumbhat	0.96	0.62
Sarika Kumbhat	0.96	-
Shanti Kumbhat		0.62
Pushpa Kumbhat	0.96	0.62
Madhu Kumbhat	0.96	0.62
(b) Website Charges:		
Kumbhat Bazaar	0.61	0.60
(c) Remuneration to Directors:		
Sanjay Kumbhat	10.50	138.72
(d) Interest on Unsecured Loans:		
Sanjay Kumbhat	21.59	-
(e) Preferential Allotment of Equity Shares:		
Sanjay Kumbhat		138.00
(f) Unsecured Loan from Director:		
Sanjay Kumbhat	550.00	-
(g) Repayment of Unsecured Loan from Director:		
Sanjay Kumbhat	(200.00)	-

(c) Details of related party balances

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(a) Rental Expense payable (inc GST):		
Prem Kumbhat	0.09	0.06
Shakuntala Kumbhat	0.09	0.06
Sarika Kumbhat	0.09	
Shanti Kumbhat		0.06
Pushpa Kumbhat	0.09	0.06
Madhu Kumbhat	0.09	0.06
(b) Remuneration Payable to Directors:		
Sanjay Kumbhat	1.35	-

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
(c) Unsecured Loan Outstanding:		
Sanjay Kumbhat	350.00	-

46 OTHER DISCLOSURES

(i) No Benami Property is held by the Company and/or there are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(iii) There are no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.

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

(v) Other than the transactions that are carried out as part of Company's normal lending business:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

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

or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous year.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(viii) There are no investment property as on March 31, 2026 and March 31, 2025.

(ix) The Company does not have any Capital Work in Progress as at the end of the current or previous year.

(x) The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2026, and March 31, 2025.

47 PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED / REARRANGED, WHEREVER CONSIDERED NECESSARY, TO CONFORM TO THE CLASSIFICATION / DISCLOSURE ADOPTED IN THE CURRENT YEAR.

In terms of our report of even date attached

For Joseph & Rajaram
Chartered Accountants
ICAI Firm Registration No. 001375S

John Joseph P
Partner
Membership No. 205893
Place: Chennai
Date: 26-05-2026

For and on behalf of Board of Directors of
Kumbhat Financial Services Limited

Sanjay Kumbhat
Managing Director
DIN: 03077193

Sarika Kumbhat
Director
DIN: 08032091

Vijayaragavan Premalatha
Chief Financial Officer

Bharath Selva Ganesh P
Company Secretary

Place: Chennai | Date: 26-05-2026

Kumbhat
FINANCIAL SERVICES LIMITED

BUILDING TRUST. EMPOWERING LIVES.

Creating sustainable value through responsible lending, digital innovation and prudent governance.

REGISTERED OFFICE

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3/14, Devigaujanmai Street,
Royapettah, Chennai - 600014.

WEBSITE

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CORPORATE IDENTITY

CIN: L6599TN1993PLC024433
BSE Scrip Code: 526669
ISIN: INE795E01019