BYLD CAPITAL FINANCE LIMITED

(Formerly Avasara Finance Limited)

CIN :L74899MH1994PLC216417

25th August, 2026

To,
Corporate Relations Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400001

Sub: Submission of Annual Report for the Financial Year 2025-2026.

Dear Sir/ Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025 – 2026 along with Notice convening 32nd Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, 22nd September, 2026 at 12:00 Noon through Video Conferencing (VC)/ other Audio-Visual Means (OAVM). Please take the same on your records.

Yours Faithfully,
For **BYLD Capital Finance Limited**
(Formerly known as Avasara Finance Limited)

VINU MAMMEN
Digitally signed by VINU MAMMEN
Date: 2026.08.25 16:40:34 +05'30'

Mr. Vinu Mammen
Whole-Time Director
DIN: 10710860

Regd. Office: 105, Vidya Chambers, Nana Chowk, Tardeo Road, Grant Road, Tardeo, Mumbai -400 007
Email: compliance@avasarafinance.com

BYLD CAPITAL FINANCE LIMITED

(Formerly known as Avasara Finance Limited)

32ND ANNUAL REPORT

2025-26

CONTENTS:

CORPORATE INFORMATION:

Board of Directors

Mr. Vinu Mammen
Whole-time Director

Mr. Venkatraman Vekitachalam
Non-Executive Director

Mr. Nityanand Shankar Nayak
Independent Director

Mr. Vivek Ravindra Kakati
Independent Director

Ms. Jaya Janardanan
Independent Director

Chief Financial Officer
Mr. Raj Surendra Jain

Registered Office
105, Vidya Chambers
Nana Chowk, Tardeo Road
Grant Road, Kemps Corner
Tardeo
Mumbai 400007

Website: https://byldcapital.in//

Email:
compliance@avasarafinance.com

Telephone: 022-23884288.

Registrar & Share Transfer Agent
Purva Sharegistry(India) Pvt. Ltd
No-9, Shiv Shakti Industrial Estate
Ground Floor, J R Boricha Marg,
Opp. Kasturba Hospital Lower Parel,
Mumbai – 400 011.

Bankers
Union Bank of India

Statutory Auditors

M/s. Ford Rhodes Parks & Co LLP
Chartered Accountants
312/313, Sai Commercial Building
B.K.S. Devashi Marg
Govandi (East)
Mumbai - 400099

Internal Auditors
M/s. Adithya Vishwas & Co
Chartered Accountants

Secretarial Auditors
M/s. Priti J. Sheth & Associates
Company Secretaries
Office no 804, 8th floor, G Square,
Jawahar Road, Opp Ghatkopar
Station Ghatkopar (East), Mumbai-
400077

ABOUT US:

Our Company BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited) was originally incorporated as TRC Financial and Management Services Pvt. Ltd pursuant to a Certificate of Incorporation dated May 24, 1994, issued by Registrar of Companies, N.C.T of Delhi & Haryana.

Upon transitioning into a public limited entity, the company altered its name to TRC Financial and Management Services Limited on October 12, 1994, and subsequently streamlined its brand identity to TRC Financial Services Limited on November 8, 1994.

The company achieved a major milestone by listing on the Bombay Stock Exchange (BSE) on 06th April, 1995.

Thereafter, the name of the Company was changed to Avasara Finance Limited on 12th January, 2022.

Currently, the Company has changed its name to BYLD Capital Finance Limited on 22nd May, 2026.

At present, the Company's Registered Office is located at 105, Vidya Chambers, Nana Chowk, Tardeo Road, Grant Road, Kemps Corner, Tardeo, Mumbai 400007. The Corporate Identification Number (CIN) of the Company is L74899MH1994PLC216417.

Promoters of the Company are M/s Jupiter Capital Private Limited.

BYLD Capital, being an NBFC Company engaged in the business of Loan Finance etc.

Main Objects clause of Avasara, as per Memorandum of Association, includes inter-alia to "To provide comprehensive management, financial and project consultancy services, including arranging for loan syndications, carry on the business of an Investment Company and to engage in the distribution, dealing, and broking of all financial assets, including but not limited to mutual funds, portfolio management services (PMS), alternative investment funds (AIF), market-linked debentures (MLDs), bonds, corporate deposits, bank deposits, pre-IPO and unlisted shares, structured products, and other financial instruments. To act as a Registered Investment Advisor (RIA) and provide financial advisory services, including wealth management, investment consulting, and financial planning. To engage in equity and commodity broking, insurance distribution, and international broking services and deal in existing and future financial products through digital and manual platforms."

Vision & Mission

Vision

To be a trusted and innovative financial services partner, enabling individuals and businesses to achieve their financial aspirations through responsible lending, tailored financial solutions, and world-class advisory services.

Mission

1. To deliver sustainable financial growth by offering diversified loan finance and wealth management solutions.

2. To uphold the highest standards of transparency, governance, and compliance in all operations.

3. To leverage technology and digital platforms to expand access to credit and investment opportunities across India.

4. To create long-term value for our stakeholders through innovation, customer centricity, and prudent risk management.

Approach & People

At BYLD Capital Finance Limited, our approach is grounded in customer-first thinking and prudent financial stewardship. We focus on combining deep market knowledge with agile execution to create solutions that are both innovative and reliable.

- Client-Centric Approach: We prioritize understanding the evolving needs of our clients — whether individuals, SMEs, or NBFCs — and tailor financial products and services that address their unique requirements.

- Technology-Led Growth: By embracing digital platforms, we are making our lending and advisory services more accessible, efficient, and scalable. Our digital-first approach ensures we remain future-ready in a rapidly evolving financial ecosystem.

- People & Culture: Our greatest asset is our team. BYLD Capital is led by professionals with decades of experience in finance, wealth management, investment advisory, and risk management. We encourage a culture of integrity, accountability, and collaboration, ensuring that every decision is guided by strong ethical values.

- Commitment to Excellence: We invest in continuous learning and leadership development, empowering our people to bring global best practices and innovative thinking to the Indian financial landscape.

Through this approach, BYLD Capital Finance Limited aspires not only to grow as a business but also to play a role in fostering financial inclusion, empowering communities, and contributing to the broader economic growth of India.

BYLD CAPITAL FINANCE LIMITED

(Formerly known as Avasara Finance Limited)
Regd. Office: 105, Vidya Chambers, Nana Chowk, Tardeo Road, Grant Road, Kemps Corner, Tardeo, Mumbai 400007 Tel: +91 022-23884288, Email: compliance@avasarafinance.com, Web: https://byldcapital.in//
(CIN- L74899MH1994PLC216417)

Notice of 32nd Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the members of **BYLD CAPITAL FINANCE LIMITED** will be held on Tuesday, September 22, 2026, at 12:00 Noon (IST) through Video Conferencing (VC)/ other Audio-Visual Means (OAVM), to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company at 105, Vidya Chambers, Nana Chowk, Tardeo Road, Grant Road, Kemps Corner, Tardeo, Mumbai 400007

ORDINARY BUSINESS:

I. **To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.**

II. **To appoint a Director in place of Mr. Venkatraman Venkitachalam (DIN: 05008694), who retires by rotation and being eligible has offered himself for re-appointment.**

III. **To appoint M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants as Statutory Auditor of the Company.**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and in terms of the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. Ford Rhodes Parks & Co LLP** Chartered Accountants (**FRN No. 102860W/W100089)**, be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Auditors M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W), to hold office for a term of three consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the calendar year 2029, at such remuneration plus applicable taxes and reimbursement of out- of pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT Board of Directors are hereby authorized to revise the remuneration of the Auditors at their sole discretion and to do all such things as may be necessary to give effect to this resolution including filing all the necessary forms, documents with the Registrar of Companies."

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorised to issue a certified true copy of this resolution."

SPECIAL BUSINESS:

IV. To appoint M/s Priti J Sheth & Associates as a Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Priti J Sheth & Associates be and is hereby appointed as the Secretarial Auditor of the Company for first term of five years to conduct the Secretarial Audit from financial year 2026-27 till financial year 2030-31 and to hold the office till the conclusion of 37th Annual General Meeting of the Company at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

By Order of the Board
For BYLD Capital Finance Limited
(Formerly known as Avasara Finance Limited)

Sd/-

Vinu Mammen
Whole-Time Director
DIN: 10710860

Place: Bangalore
Date: 12th August, 2026

Notes:

a) The Explanatory Statement pursuant to Section 102 of the Act relating to Items no. II, III & IV of the Notice of the Thirty Second AGM, also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure 1 to this Notice.

b) The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020, read with General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 has allowed conducting of Annual General Meeting ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility until further orders, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 03/2025 (collectively referred to as "MCA Circulars").

   Further, The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic"(collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

c) In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

d) 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (**PURVA**) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by **PURVA**.

e) 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.

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

g) 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.

h) 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 https://byldcapital.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of **PURVA** (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **https://evoting.purvashare.com/.**

i) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

j) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

k) The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.

l) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request in electronic mode.

m) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/s Purva Sharegistry (India) Private Limited in case the shares are held by them in physical form.

n) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.

o) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.

p) SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for 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; and transmission and transposition. In this regard, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

q) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 15th September, 2026 may obtain the login ID and password by sending a request at evoting@purvashare.com or Issuer/RTA.

r) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 18th September, 2026 through email on compliance@avasarafinance.com same will be replied by the Company suitably.

s) In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025- 26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

t) **Remote E-Voting**
In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Purva Sharegistry (India) Private Limited (**PURVA**) on all the resolutions set forth in the Notice.

u) Voting Results

i. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).

ii. The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries, to act as the scrutinizer.

iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

iv. The result declared along with the scrutinizer's report shall be placed on the noticeboard at the registered office of the Company and on the website of the Company. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Saturday, 19th September, 2026 at 9.00 a.m. and ends on Monday, 21st September, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 15th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(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.

(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**	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 URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin.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**	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 service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

I m p o r t a n t n o t e : M e	NSDL Mobile App is available on App Store Google Play 5) 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 nam**e 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.
m b e r s w h I m p Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or 022-23058738 and 022-23058542-43
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

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

1) The shareholders should log on to the e-voting website https://evoting.purvashare.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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 **PURVA** 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 the relevant <Company Name> 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.

a. 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 https://evoting.purvashare.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 evoting@puvashare.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 de-link 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.
- Alternatively, Non Individual shareholders are mandatorily required 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; priti.pjsassociates@gmail.com, if they have voted from individual tab & not uploaded same in the **PURVA** 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 Remote 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 Remote 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. 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 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@avasarafinance.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@avasarafinance.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 support@purvashare.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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056

Explanatory Statement

Annexed to notice dated 12th August, 2026.

Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Agenda No. III: To appoint M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants as Statutory Auditor of the Company

In terms of Section 139 of the Companies Act, 2013, M/s P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W) was appointed as the Statutory Auditors of the Company for a period of consecutive three years from the financial year 2023-24, to hold office from the conclusion of the 29th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2026.

Accordingly, the term of M/s P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W), expires at the ensuing Annual General Meeting.

M/s. Ford Rhodes Parks & Co LLP Chartered Accountants (FRN No. 102860W/W100089)**,** being eligible, have expressed their willingness to be appointed as the Statutory Auditors of the Company. The Company has received a certificate from them under Section 139 of the Companies Act, 2013, confirming their eligibility and willingness to accept the office, if appointed.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 12th August, 2026 proposed the appointment of M/s. Ford Rhodes Parks & Co LLP Chartered Accountants (FRN No. 102860W/W100089).

The Board of Directors recommends the appointment of M/s. Ford Rhodes Parks & Co LLP Chartered Accountants (FRN No. 102860W/W100089), at the ensuing Annual General Meeting for a further term of three (3) financial years, to conduct the audit for FY 2026-27 to FY 2028-29, and to hold office until the conclusion of the Annual General Meeting of the Company to be held in FY 2029-30. The appointment is made at a remuneration of Rs. 95,000/- (Rupees Ninety-Five Thousand Only) per annum towards fees for Statutory Audit (including Limited Review) plus certification Charges of as would be finalised between the Board and the Statutory Auditor excluding applicable GST and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

M/s Ford Rhodes Parks & Co. LLP is a Chartered Accountancy firm incorporated in India in the year 1919 in association with Ford, Rhodes, Williams & Co., of United Kingdom (UK), that was succeeded by Robson Rhodes of UK. Ford Rhodes Parks & Co. LLP has been rendering Professional Services in India for more than 105 years. The firm is head quartered out of Mumbai with operations in major cities of India – Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata. The firm was a member of RSM International, a worldwide group of accountants till 1996. The Firm has been carrying out professional services, since its inception, relating to Audit, Taxation, Corporate and Allied Laws and Management Consultancy Services to Indian corporate houses, Multinational Corporations, its branches and subsidiaries in India. The Firm has a client base of over 200 Companies and other entities and has a staff strength of close to 100 employees including qualified professionals of high caliber.

M/s Ford Rhodes Parks & Co. LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Board recommends the Resolution set forth in Item No. III for approval by the Shareholders.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. III of the accompanying Notice

Agenda No. IV: To appoint M/s Priti J Sheth & Associates as a Secretarial Auditor of the Company

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2026-27, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

As part of the assessment, the Management considered the eligibility of M/s Priti J Sheth & Associates, who is the Secretarial Auditor of the Company from 2014 till date. M/s Priti J Sheth & Associates, established in 2006 and based in Mumbai, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI, corporate governance, and compliance.

M/s Priti. J Sheth & Associates a firm of Company Secretaries, has an experience of more than 15 years in the field of Corporate and Secretarial Compliances, advisory, due diligence, Listing of securities etc.

M/s Priti. J Sheth & Associates have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.

The Board, at its meeting held on May 27, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s Priti J Sheth & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Shareholders the appointment of M/s Priti J Sheth & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 32nd Annual General Meeting scheduled to be held on 22nd September 2026, through the conclusion of 37th Annual General Meeting of the Company to be held in the year 2031, for conducting secretarial audit of the Company for the period beginning from FY 2026-27 through the FY 2030-31.

The fees proposed to be paid to M/s. Priti J Sheth & Associates for the financial year commencing from FY 2026-27 through the FY 2030-31 would be finalised between the Board and the Secretarial Auditor with power to the Board of Directors to increase it by 5% to 10% per annum.

In addition to the secretarial audit, M/s. Priti J Sheth & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors.

The Board of Directors recommend the resolution set out in item no. IV for approval by the Members.

None of the Directors and Key Managerial Personnel (KMP) and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Details of the Directors seeking appointment/Reappointment at the 32nd Annual General Meeting as per Companies Act, 2013 and pursuant to 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 mentioned under Item No. II

Item II: ***Annexure 1***

Name of Director	**Mr. Venkatraman Venkatachalam (DIN: 05008694)**
Date of Birth	08.09.1977
Age	49 Years
Date of Appointment (Original)	30th January, 2026
Brief Resume and Experience	Mr. Venkatraman V is a qualified Chartered accountant, cost accountant and Company Secretary by qualification. In addition, he has also passed Level III examination of the Chartered Financial Analyst examination conducted by CFA Institute, USA. He was also an ex-bureaucrat having qualified the Indian civil services examination in Year 2001 with an All India rank of 250.
Expertise in specific functional areas	Business Strategy & Development, Financing, Mergers & Acquisitions
Qualification	Member of Institute of Chartered Accountants of India Member of Institute of Cost Accountants of India Member of Institute of Company Secretaries of India
Terms and condition of appointment/re-appointment	Non-Independent Non- executive Director
Remuneration to be paid	NA
Remuneration last drawn	NA
Directorships held in other companies (excluding section 8 and foreign companies)	Nil
Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	Nil

Cessation from listed entities (in past three years)	Nil
Shares held in the Company	Nil
Relationship with Directors, Manager and Key Managerial Personnel	None
Number of Board Meetings attended during the Financial Year 2025-26	

By Order of the Board
For BYLD Capital Finance Limited
(Formerly known as Avasara Finance Limited)

Sd/-s

Vinu Mammen
Whole-Time Director
DIN: 10710860

Place: Bangalore
Date: 12th August, 2026

DIRECTORS' REPORT

To
The Members,
BYLD Capital Finance Limited
(Formerly known as Avasara Finance Limited)

Your Directors' have pleasure to present the Thirty-Second (32nd) Annual Report of your Company, **BYLD Capital Finance Limited** (Formerly known as Avasara Finance Limited) for the financial year ended March 31, 2026. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the **Financial Year 01st April 2025 to 31st March 2026.**

1. SUMMARY OF OPERATIONS/RESULTS

The financial results of the Company for the year ended March 31, 2026 compared to the previous year are summarized below:

(Rupees in Lacs)

Particulars	**March 31, 2026**	**March 31, 2025**
Revenue from Operations	5.65	-
Other Income /Loss	-	-
Total Expenditure	262.44	44.61
Net Profit/(Loss) before tax	**(256.79)**	**(44.61)**
Current Tax	36.17	0
Tax Expense for earlier years	0	0
Net Profit/(loss) after Tax	**(220.61)**	**(44.61)**

2. COMPANY'S AFFAIRS

Your Company's business revenue during the year is Rs. 5.65 Lacs and incurred a loss of Rs. 220.61 lacs for the financial year 2025-26 as against the loss of Rs. 44.61 lacs in the previous financial year 2024-2025.

3. PERFORMANCE AND FUTURE PROSPECTS

Your Company has prepared the Financial Statements in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted IND AS from 01st April, 2018 with effective transition date of 01st April, 2017 and accordingly, these Financial Statements together with the Financial Statements for the comparative reporting period have been prepared with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and the other accounting principles generally accepted in India.

During the Financial Year 2025–26, the Company successfully completed a Rights Issue aggregating to **Rs. 1,000.18 lakh** in January 2026. The proceeds from the Rights Issue have strengthened the Company's capital base and will support its business operations and future growth initiatives. The Company had generated revenue of Rs. 5.65 Lacs and the loss incurred was Rs. 220.61. The Company is looking at various opportunities for expanding the business including other area of lending and building a loan book and engage in the distribution, dealing, and broking of all financial assets, including but not limited to mutual funds, portfolio management services (PMS), alternative investment funds (AIF), market-linked debentures (MLDs), bonds, corporate deposits, bank deposits, pre-IPO and unlisted shares, structured products, and other financial instruments.

4. CHANGE IN THE MANAGEMENT OF THE COMPANY

During the year under review, there have been significant changes in the constitution of the Board of Directors as follows:

1. Mr. Valmeekanathan Subramanian tendered his resignation as Non-Executive Director on 15th April, 2025.

2. Ms. Deepthi Donkeshwar resigned as Additional Non-Executive Independent Director on 27th May, 2025.

3. Mr. Raj Surendra Jain has been appointed as Chief Financial Officer on 27th May, 2025.

4. Mr. Sabarinath Gopalakrishnan resigned due to pre-occupation as Non-executive Director on 11th August, 2025.

5. Ms. Jaya Janardanan has been appointed as a non-executive Independent Director on 27th June, 2025.

6. Mr. Vinu Mammen was appointed as the Whole-time Director of the Company with effect from 30th July, 2025. The appointment was subsequently approved by the Members of the Company at the Annual General Meeting held on 25th September, 2025.

7. Mr. Nityanand Shankar Nayak and Mr. Vivek S. Kakati were appointed as Additional Non-Executive Independent Directors of the Company, and their appointments were approved by the Members as Non-Executive Independent Directors by way of a Special Resolution passed through Postal Ballot on 31st July, 2025.

8. Ms. Jaya Janardanan was appointed as an Additional Non-Executive Independent Director of the Company, and her appointment as Director was approved by the Members by way of a Special Resolution passed through Postal Ballot on 31st July, 2025.

9. Mr. Eugene Oommen Koshy was appointed as an Additional Non-executive Non-Independent Director on 09th October, 2025.

10. Mr. Sanjay Prabhu resigned due to pre-occupation as Non-Executive Director on 09th October, 2025.
11. Mr. Venkatraman Venkitachalam has been appointed as an Additional Non-executive Non-Independent Director on 30th January, 2026.

Changes in Management between the end of the financial year and the date of this report

1. Mr. Eugene Oommen Koshy and Mr. Venkatraman Venkitachalam were appointed as an Additional Non-Executive Non-Independent Directors of the Company, and their appointments were approved by the Members by way of an Ordinary Resolution passed through Postal Ballot on 15th May, 2026.

2. Mr. Eugene Oommen Koshy tendered his resignation as Non-executive Non-Independent Director of the Company effective 10th August, 2026 and Ms. Khandavalli Madhavi tendered her resignation of the Company Secretary & Compliance Officer of the Company effective 12th August, 2026.

5. DIVIDEND & TRANSFERS TO IEPF

Your Board does not recommend any dividend for the financial year ended March 31, 2026. The Company was not required to transfer the amount of any unclaimed/unpaid dividend to Investor Education Protection Fund.

6. TRANSFER TO RESERVE

The Board of Directors of your Company has not transferred any amount from Retained earnings to the statutory reserve as directed by RBI for the year 2025-26 as the Company did not have any profit.

7. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was a change in the registered office of the company during the financial year 2025-2026. The Registered office of the Company has been shifted from 3rd Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers, Bandra (West), Mumbai - 400050 to 105, Vidya Chambers, Nana Chowk, Tardeo Road, Kemps Corner, Tardeo, Mumbai 400007 with effect from 01st February, 2026.

8. CHANGE IN THE NATURE OF BUSINESS

No changes occurred in the nature of business during the financial year ended March 31, 2026, and till the date of issue of this report.

9. MATERIAL CHANGES AND COMMITMENTS

No material changes/ commitments occurred between the end of the financial year to which financial statements relate and the date of this report pursuant to the provisions of Section 134(3)(i) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

Other than the matter stated above, the following material change have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

- **Change in Name of the Company**

The Shareholders of the Company have approved, by passing a Special resolution through Postal Ballot on 15th May, 2026 for the change of name of the Company from **Avasara Finance Limited** to **BYLD Capital Finance Limited** and the Registrar of Companies, Mumbai has approved the same by issuing Fresh Certificate of Incorporation consequent to change of name of the Company on 22nd May, 2026.

10. DEPOSITS

The Company has not accepted any deposits and, as such, no amount of principal or interest is outstanding as of the Balance Sheet date.

11. BORROWINGS FROM DIRECTORS:

During the year, the Company has not borrowed any funds from Directors of the Company.

12. DETAILS OF REMUNERATION PAID TO DIRECTORS.

During the year, no remuneration was paid to the Directors of the Company.

13. SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

The Company does not have any subsidiaries as per Clause 2(87) or associate companies as per Clause 2(6) of the Companies Act, 2013; also, it has not entered into any joint venture agreements with any other entities.

However, the Company is a subsidiary of Jupiter Capital Private Limited (CIN: U67120KA2004PTC033653), holding 74.62% of share capital of the Company.

14. SHARE CAPITAL

During the Financial year 2025-26, the Authorised Capital of the Company has been increased
from -
Rs. 20,00,00,000 (Rupees Twenty Crores only) comprising of 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) and 20,00,000 (Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only) each, ranking pari-passu with the existing shares of the Company.

to -
Rs. 37,00,00,000 (Rupees Thirty- Seven Crores only) divided into 3,50,00,000 (Three Crore

Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) and 20,00,000 (Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only) each, ranking pari-passu with the existing shares of the Company.

During the year under review, the paid-up share capital of the Company increased from Rs. 5,00,09,000/- to Rs. 15,00,27,000/- consequent to the allotment of equity shares pursuant to the Rights Issue on 21st January, 2026, in accordance with the applicable provisions of **Section 62(1)(a)** of the Companies Act, 2013.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

15. Alteration in Memorandum of Association

During the Financial Year 2025–26, the Company altered the Capital Clause of its Memorandum of Association ("MOA") to increase its Authorised Share Capital to facilitate the issuance of equity shares pursuant to the Rights Issue undertaken by the Company.

16. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES THEREOF

16.1 Board of Directors and Key Managerial Personnel

The Composition of Board of Directors and Key Managerial Personnel of the Company as on 31st March 2026 is as follows:

Sr. no.	Name of Director and Key Managerial Personnel	DIN/ PAN	Category
1.	Mr. Vinu Mammen	10710860	Whole Time Director
2.	Mr. Eugene Oommen Koshy	02357608	Additional Non-Executive Non-Independent Director
3.	Mr. Venkatraman Venkitachalam	05008694	Additional Non-Executive Non-Independent Director
4.	Mrs. Jaya Janardan	02879534	Non – Executive, Independent Director
5.	Mr. Vivek Ravindra Kakati	07071573	Non – Executive, Independent Director
6.	Mr. Nityanand Shankar Nayak	07071571	Non – Executive, Independent Director
7.	Mr. Raj Surendra Jain	BENPJ9290K	Chief Financial Officer
8.	Ms. Khandavalli Madhavi	ACEPM1477H	Company Secretary and Compliance Officer

16.2 Board of Directors

- **Details of Board Meetings/Committee Meetings**

The Board of Directors met nine (9) times during the year. The details as per Standard 9 of the Secretarial Standards-1 on Board meetings/committee Meetings held during the financial year 2025-26 are furnished below:

Board Meeting Dates	27.05.2025, 30.07.2025, 25.08.2025, 09.10.2025, 23.10.2025, 26.12.2025, 13.01.2026, 21.01.2026, 30.01.2026
Audit Committee Meeting Dates	27.05.2025, 30.07.2025, 09.10.2025, 30.01.2026
NRC Committee Meeting Dates	27.05.2025, 30.07.2025, 09.10.2025, 30.01.2026
Stakeholders Relationship Committee Meeting Date	25.08.2025
Independent Directors Committee Date	30.01.2026
Risk Management Committee Date	27.05.2025, 09.10.2025
Investment Committee Date	27.05.2025

- **Attendance of Directors at Meetings**

Sr. No.	Name of the Director	Board meeting attended	Audit Committee meetings attended	NRC Committee meetings attended	Stakeholders Relationship Committee Meetings attended	Independent Directors Committee Meetings attended	Risk Management Committee Meetings attended	Investment Committee Meetings attended
1	Mr. Naresh Gandhi	-	1	1	-	-	-	-
2	Mr. Sanjay Prabhu	-	3	-	-	-	-	-
3	Ms. Deepti Donkeshwar	1	-	3	-	-	-	-
4	Mr. Sabarinath Gopalakrishnan	2	-	-	-	-	-	-
5	Mr. Nityanand Shankar Nayak	9	3	3	1	1	2	-

6	Mr. Vivek S Kakati	9	3	3	-	1	-	1
7	Ms. Jaya Janardan	8	-	-	1	1	2	
8	Mr. Vinu Mammen	7	-	-	1	-	2	1
9	Mr. Eugene Oommen Koshy	4	1	1	1	-	-	1

- **Changes in Directors/ Key Managerial Personnel**

1. Mr. Valmeekanathan Subramanian tendered his resignation as Non-Executive Director on 15th April, 2025.

2. Ms. Deepthi Donkeshwar resigned as Additional Non-Executive Independent Director on 27th May, 2025.

3. Mr. Raj Surendra Jain has been appointed as Chief Financial Officer on 27th May, 2025.

4. Mr. Sabarinath Gopalakrishnan resigned due to pre-occupation as Non-executive Director on 11th August, 2025.

5. Ms. Jaya Janardanan has been appointed as a non-executive Independent Director on 27th June, 2025.

6. Mr. Vinu Mammen was appointed as the Whole-time Director of the Company with effect from 30th July, 2025. The appointment was subsequently approved by the Members of the Company at the Annual General Meeting held on 25th September, 2025.

7. Mr. Nityanand Shankar Nayak and Mr. Vivek S. Kakati were appointed as Additional Non-Executive Independent Directors of the Company, and their appointments were approved by the Members as Non-Executive Independent Directors by way of a Special Resolution passed through Postal Ballot on 31st July, 2025.

8. Ms. Jaya Janardanan was appointed as an Additional Non-Executive Independent Director of the Company, and her appointment as Director was approved by the Members by way of a Special Resolution passed through Postal Ballot on 31st July, 2025.

9. Mr. Eugene Oommen Koshy was appointed as an Additional Non-executive Non-Independent Director on 09th October, 2025.

10. Mr. Sanjay Prabhu resigned due to pre-occupation as Non-Executive Director on 09th October, 2025.

11. Mr. Venkatraman Venkitachalam has been appointed as an Additional Non-executive Non-Independent Director on 30th January, 2026.

- **Changes in composition between the end of the financial year and the date of this report**

1. Mr. Eugene Oommen Koshy and Mr. Venkatraman Venkitachalam were appointed as an Additional Non-Executive Non-Independent Directors of the Company, and their appointments were approved by the Members by way of an Ordinary Resolution passed through Postal Ballot on 15th May, 2026.

2. Mr. Eugene Oommen Koshy tendered his resignation as Non-executive Non-Independent Director of the Company effective 10th August, 2026 and Ms. Khandavalli Madhavi tendered her resignation of the Company Secretary & Compliance Officer of the Company effective 12th August, 2026.

- **Retirement by Rotation**

  As per provisions of the Companies Act 2013, Mr. Venkatraman Venkitachalam (DIN-05008694) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible seeks re-appointment. The Board of Directors recommend his reappointment at the ensuing Annual General Meeting.

- **Committee Meeting Independent Directors**

  During the year under review, the Independent Directors' meeting was held on 30th January, 2026 inter alia, to discuss:

  1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
  2. Evaluation of performance of the Chairman of the meetings of the Company, taking into account the views of Executive and Non-Executive Directors.
  3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

- **Declaration from Independent Directors**

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

- **Familiarization program for independent directors**

  Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees. The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required.

- **Board evaluation**

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

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

  The board and the nomination and remuneration committee reviewed the performance of the individual directors based on the criteria such as the contribution of the individual director to the board and committee meetings.

  In a separate meeting of independent directors, performance of non-independent directors, and performance of the board was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

- **Policy on Director's appointment and remuneration**

  The current policy of the Company is to have an optimum combination of both executive and independent directors to maintain the independence of the Board and separate its functions of governance and management.

  The policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, independence of director and other matters, as required under Section 178(3) of the Companies Act, 2013 is available on our website (www.trcfin.in). There has been no change in the policy since the last financial year. We avow that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

- **Policies**

  All our policies are available on our website (https://.byldcapital.in//). The policies are reviewed periodically by the Board and updated based on need.

16.3 Committees of Board of Directors

- **Audit Committee**

The Audit Committee of the Board of Directors is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a pivotal role in assisting the Board in ensuring the integrity of the Company's financial reporting process, the adequacy and effectiveness of internal financial controls, compliance with applicable laws and regulations, and the independence and performance of the internal and statutory auditors.

The Committee reviews the quarterly and annual financial statements, audit reports, related party transactions, internal audit findings, risk management framework, vigil mechanism, and other matters entrusted to it by the Board from time to time. It also monitors the effectiveness of the Company's governance and compliance framework and provides recommendations to the Board for strengthening internal controls and financial discipline.

The composition of the Audit Committee as on 31st March, 2026 is as follows:

Sr. no.	Name of Member	DIN	Category
1	Mr. Nityanand Nayak - Chairman	07071571	Non – Executive, Independent Director
2	Mr. Vivek Ravindra Kakati	07071573	Non – Executive, Independent Director
3	Mr. Eugene Oommen Koshy	02357608	Non – Executive, Non- Independent Director

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Board of Directors is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for identifying and recommending individuals qualified to be appointed as Directors and Senior Management personnel, formulating the criteria for determining qualifications, positive attributes and independence of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Committee also oversees succession planning, evaluates the performance of the Board, its Committees and individual Directors, and ensures that the remuneration framework is aligned with the Company's business objectives, governance standards, and long-term stakeholder interests.

The composition of the Nomination and Remuneration Committee as on 31st March, 2026 is as follows:

Sr no.	Name of Members	DIN	Category
1	Mr. Vivek Ravindra Kakati – Chairman	07071573	Non – Executive, Independent Director
2	Mr. Nityanand Nayak	07071571	Non – Executive, Independent Director
3	Mr. Eugene Oommen Koshy	02357608	Non – Executive, Non- Independent Director

- **Stakeholders Relationship Committee**

The Stakeholders' Relationship Committee of the Board of Directors is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with overseeing and resolving the grievances of shareholders and other security holders, including matters relating to the transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, dividend-related matters, and other investor service requests.

The Committee also monitors the effectiveness of the investor grievance redressal mechanism and ensures timely and efficient resolution of stakeholder concerns, thereby enhancing investor confidence and maintaining high standards of corporate governance.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2026 is as follows:

Sr no.	Name of the Member	DIN	Category
1	Ms. Jaya Janardan – Chairman	02879534	Non – Executive, Independent Director
2	Mr. Nityanand Nayak	07071571	Non – Executive, Independent Director
3	Mr. Eugene Oommen Koshy	02357608	Non – Executive, Non- Independent Director
4	Mr. Vinu Mammen	10710860	Executive Director

- **Investment Committee**

The Board of Directors has constituted the Investment Committee in accordance with the applicable regulatory requirements, including the guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs). The Committee is responsible for overseeing the Company's investment portfolio, reviewing and approving investment proposals within the delegated authority, monitoring investment performance, and ensuring that investment decisions are aligned with the Company's investment policy, risk appetite, and applicable regulatory framework.

The Committee also evaluates the quality and diversification of the investment portfolio and provides strategic guidance to ensure prudent investment management and compliance with the applicable RBI regulations and internal policies.

The composition of the Investment Committee as on 31st March, 2026 is as follows:

Sr no.	Name of Director	DIN	Category
1.	Mr. Vivek Ravindra Kakati – Chairman	07071573	Non – Executive, Independent Director
2.	Mr. Vinu Mammen - Chairman	10710860	Executive Director
3.	Mr. Eugene Oommen Koshy	02357608	Non – Executive, Non- Independent Director

- **Risk Management Committee**

Although the constitution of a Risk Management Committee is mandatory only for the top 1,000 listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a Non-Banking Financial Company (NBFC), has constituted the Risk Management Committee in compliance with the applicable regulatory framework prescribed by the Reserve Bank of India (RBI).

The Committee assists the Board in formulating, implementing and monitoring the Company's enterprise-wide risk management framework. It oversees the identification, assessment, monitoring and mitigation of key risks, including credit, market, liquidity, operational, information technology, cybersecurity, compliance and other emerging risks. The Committee periodically reviews the effectiveness of the Company's risk management policies and internal control systems to ensure that the Company's risk profile remains aligned with its business objectives and regulatory requirements.

The composition of the Risk Management Committee as on 31st March, 2026 is as follows:

Sr. no.	Name of the Member	DIN/PAN	Category
1	Mr. Vinu Mammen – Chairman	10710860	Executive Director
2	Mr. Nityanand Nayak	07071571	Non – Executive, Independent Director
3	Ms. Jaya Janardan	02879534	Non – Executive, Independent Director
4	Mr. Raj Surendra Jain	BENPJ9290K	Chief Financial Officer

- **Independent Director Committee**

The Board of Directors has constituted the Independent Directors' Committee to provide objective and independent oversight of matters entrusted to it by the Board and to safeguard the interests of the Company and its stakeholders, particularly the minority shareholders. The Committee comprises only Independent Directors and functions in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory requirements, to the extent applicable.

The Committee reviews matters referred to it by the Board, provides independent guidance on governance and strategic issues, evaluates transactions involving potential conflicts of interest, where applicable, and promotes high standards of corporate governance, transparency, and accountability in the Company's decision-making process.

The composition of the Independent Directors' Committee as on 31st March, 2026 is as follows:

Sr. no.	Name of the Member	DIN	Category
1	Ms. Jaya Janardan	02879534	Non – Executive, Independent Director
2	Mr. Nityanand Nayak	07071571	Non – Executive, Independent Director
3	Mr. Vivek Ravindra Kakati	07071573	Non – Executive, Independent Director

17. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company.

18. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower mechanism for directors and employees to report concerns about unethical behavior. The said policy has been posted on the website of the Company - https://byldcapital.in//

19. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators, courts or tribunals impacting the functioning of the Company.

20. STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013, M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W) were appointed as the Statutory Auditors of the Company at Annual General Meeting held on 27th September, 2023 for a term of three consecutive financial years.

Accordingly, the term of M/s. P.B. Shetty & Co., Chartered Accountants (FRN No. 110102W), expires at the ensuing Annual General Meeting.

M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants (FRN No. 102860W/W100089), being eligible, have expressed their willingness to be re-appointed as the Statutory Auditors of the Company. The Company has received a certificate from them under Section 139 of the Companies Act, 2013, confirming their eligibility and willingness to accept the office, if appointed.

The Board of Directors recommends the appointment of M/s. Ford Rhodes Parks & Co LLP, Chartered Accountants (FRN No. 102860W/W100089), at the ensuing Annual General Meeting for a term of three (3) financial years, to conduct the audit for FY 2026-27 to FY 2028-29, and to hold office until the conclusion of the Annual General Meeting of the Company to be held in FY 2029-30.

21. STATUTORY AUDITORS' REPORT

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

22. INTERNAL FINANCIAL CONTROL (IFC)

Your Company's internal control system (including Internal Financial Controls with reference to financial statements) ensures efficiency, reliability and completeness of accounting records and timely preparations of reliable financial and management information, compliance with all applicable laws and regulations, optimum utilization, and the protection of the Company's assets.

The Company has appointed **Adithya & Vishwas.**, Chartered Accountants (FRN. 008943S) as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company for the financial year 2025-2026.

23. FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S. 143 (12)

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

24. RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy which helps the Company in identification of risk, lays down procedure for risk assessment and procedure for risk mitigation.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is a registered entity under the Reserve Bank of India to conduct the business of Non-Banking Financial Services, pursuant to the section of 186 (11)(a), (b) of the Companies Act, 2013, the company is exempted from complying with the provisions.

Further, details of Investments made by the Company during the year under review form a part of the financial statements.

26. PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND THE NON-EXECUTIVE DIRECTORS

During the year under review the company has not entered into any transaction with its Non-Executive Directors.

27. INTERNAL COMPLAINTS COMMITTEE

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee has been set up in compliance with the POSH Act.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

Sr. No	Nature of Complaints	Received	Disposed – Off.	Pending
1.	Sexual Harassment	0	0	0
2.	Workplace Discrimination	0	0	0
3.	Child Labour	0	0	0
4.	Forced Labour	0	0	0

5.	Wages and Salary	0	0	0
6.	Other HR Issues	0	0	0

Status of complaints as on March 31, 2026

-Filed during the financial year: NA
-Disposed off during the financial year: NA
-Pending at the end of the financial year: NA
-Number of cases pending for more than 90 days: NA

Further, the Directors hereby declare that the Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

29. MATERNITY BENEFIT

The Company declares that it has complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leaves continuity of salary and service during the leave period, and post- maternity support such as nursing breaks and flexible return to work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

30. AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility but the same has not been operational throughout the year for all relevant transactions accorded in the software.

31. APPOINTMENT OF DESIGNATED PERSONS UNDER RULE 9(4) OF COMPANIES (MANAGEMENT AND ADMINISTRATION) SECOND AMENDMENT RULES, 2023

The Company has appointed Mr. Vinu Mammen (DIN – 10710860), Whole-Time Director as a designated person under Rule 9(4) of Companies (Management and Administration) Second Amendment Rules, 2023

32. COMPLIANCE WITH THE ICSI SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with by the Company.

33. DIRECTORS' RESPONSIBILITYSTATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2026, the Board of Directors state that:

a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed.

b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

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

d. The Directors had prepared the Annual Accounts on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

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

34. EXTRACT OF ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2025-26 is uploaded on the Company's website and can be accessed at http://byldcapital.in//.

35. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company had appointed Priti J Sheth of M/s Priti J Sheth & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the FY 2025-26 and to issue the Annual Secretarial Compliance report.

The Secretarial Audit Report for FY2025-26 is annexed as "***Annexure A***" and forms an integral part of this Report.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the

Company i.e. http:// byldcapital.in//. Pursuant to Regulation 24A of SEBI Listing Regulations, the Board of Directors at their meeting held on 27th May, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting, have appointed Priti J Sheth of M/s Priti J Sheth & Associates, Practicing Company Secretaries as the Secretarial Auditors for a term of five (5) years commencing from FY 2026-27 at a remuneration to be mutually decided between the Board and Secretarial Auditors with power to the Board of Directors to increase the remuneration by 05%-10% per annum.

36. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2025-26 forms part of Annual Report as "***Annexure A***" to the Boards Report.

37. DIRECTORS COMMENT ON QUALIFICATION OR OBSERVATION

The responses of your directors on the observations made by the Secretarial Auditor are as follows: -

1) The Company delayed its submission of the annual listing fees to BSE beyond the timeline prescribed under the Listing Regulations - *The company has paid the annual listing fees to BSE and strengthened its payment tracking to ensure future compliance.*

2) There were few delays in submitting regulatory filings with the Reserve Bank of India (RBI) - *The company has proactively regularised all filings and enhanced its internal compliance mechanisms to ensure strict, timely adherence to all regulatory standards moving forward.*

3) The approval of shareholders for appointment of Mr. Venkatraman Venkitachalam (DIN: 05008694) and Mr. Eugene Oommen Koshy (DIN: 02357608) as Directors was obtained through Postal Ballot after the expiry of the prescribed period of three months from the date of their respective appointments. - *The company has regularized the appointment as on date. While the procedural compliance was temporarily delayed due to upcoming plans for a name change of the Company and the intention to ratify the appointments in same general meeting. Consequently, the requisite resolutions for final ratification and approval were duly approved and passed by the shareholders via postal ballot on 15th May 2026.*

38. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Priti J Sheth of M/s Priti J Sheth & Associates practicing Company Secretaries has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as "***Annexure B***"

39. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance become applicable to a listed entity having a paid-up equity share capital exceeding Rs. 10 crore or a net worth exceeding Rs. 25 crore.

During the Financial Year 2025–26, pursuant to the successful completion of the Rights Issue on 21st January, 2026, the paid-up equity share capital of the Company increased beyond the prescribed threshold of Rs. 10 crore. Accordingly, the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 became applicable to the Company, and the Company has taken necessary steps to ensure compliance with the applicable governance requirements.

Our Corporate governance philosophy: Your Company's philosophy on Corporate Governance is based on the principles of integrity, transparency, accountability, and ethical business practices. The Company is committed to maintaining high standards of governance to safeguard the interests of all its stakeholders. It believes that effective corporate governance promotes sustainable growth, enhances operational efficiency, and strengthens stakeholder confidence. The Board and the Management strive to ensure fairness in all business dealings through responsible decision-making and transparent disclosures. The Company remains committed to complying with all applicable statutory and regulatory requirements while adopting governance practices that reflect global best standards. These principles continue to strengthen investor confidence and support the Company's long-term growth and value creation.

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate confirming the compliance with the conditions of Corporate Governance is annexed to this report as "***Annexure C***"

The Corporate governance report for the financial year ended on March 31, 2026 forms a part of this Annual Report.

40. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

- **i.** The Steps Taken or Impact on Conservation of Energy: **The Company takes necessary measure to conserve energy at its offices premises.**
- **ii.** The Steps Taken by The Company for Utilizing Alternates Source of Energy: **NIL**
- **iii.** The Capital Investment on energy conservation equipment's: **NIL**

(B) TECHNOLOGY ABSORPTION

- **i.** The efforts made towards technology absorption :**NIL**
- **ii.** The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)

- Details of technology imported: **Nil**
- Year of Import: **Nil**
- Whether technology has been fully absorbed: **Nil**
- If not fully absorbed, areas where absorption has not taken place and the reasons thereof :**Nil**

iv. The expenditure incurred on Research and Development :**Nil**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the period under review is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

41. CEO / CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) are required to furnish a compliance certificate to the Board of Directors upon the applicability of the Corporate Governance provisions.

As the provisions relating to Corporate Governance became applicable to the Company with effect from February, 2026, the CEO/CFO Certificate has been obtained in accordance with the aforesaid provisions and forms part of the Annual Report.

42. RELATED PARTY TRANSACTIONS

The details of Related Party Transactions entered into by the Company are annexed hereto in form AOC-2 as *"**Annexure D**"*

Further, the disclosure of Related Party Transactions in compliance with Accounting Standards form a part of notes to accounts.

43. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), is presented in a separate section forming part of this Annual Report.

44. RESERVE BANK OF INDIA REGULATIONS

The Reserve Bank of India has classified the Company as "Category 'B' Non-Banking Finance Company".

The Company continues to comply with all the applicable regulation prescribed by the Reserve Bank of India ("RBI") from time to time.

45. MAINTENANCE OF COST RECORDS:

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

46. PARTICULARS OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONS AND EMPLOYEES

The Company wishes to place on record its appreciation to the contribution made by the employees to the operations of the Company during the period.

Number of employees as on the closure of financial year:

Male	1
Female	1
Transgender	0
Total	2

During the year under review, there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section.

Further, the details of the top 10 employees in terms of remuneration drawn pursuant to rule 5(1) and 5(2) of Companies (Appointment and Remuneration) Rules, 2014 shall be available at the registered office of the Company during the business hours and the details ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the financial year are enclosed as *"**Annexure E**" to* the Board's Report.

47. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered in any of the agreements that it impacts management and control of the listed entity which are binding and not in normal course of business. Any other parties where listed entity is not a party has not been entered.

34. INSOLVENCY AND BANKRUPTCY CODE

No application has been made under the Insolvency and Bankruptcy Code.

The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.

35. DETAILS OF VALUATION

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

48. ACKNOWLEDGEMENT

Your Board wishes to place on record its sincere appreciation for the wholehearted support received from members, government authorities, bankers, consultants, and all other business associates. We look forward to continued support of all these partners in progress.

For and on behalf of the Board of Directors
BYLD Capital Finance Limited
Formerly known as Avasara Finance Limited

Sd/-	**Sd/-**
Vinu Mammen	**Venkatraman Venkitachalam**
Whole-Time Director	**Director**
DIN: 10710860	**DIN: 05008694**

Place: Bangalore
Date: 12th August, 2026

Annexures:

Annexure A : Secretarial Audit Report
Annexure B : Certificate from Company Secretary in practice
Annexure C : Auditors Certificate on Compliance with the Conditions of Corporate Governance
Annexure D : Form AOC-2
Annexure E : Information as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

"Annexure A"

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BYLD Capital Finance Limited
(Formerly known as Avasara Finance Limited)

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

Based on my verification of the BYLD Capital Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BYLD Capital Finance Limited ("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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015;

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

d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(vi) Other Laws applicable to the Company namely:

a. The Reserve Bank of India Act, 1934.

b. Non-Banking Financial Regulations issued by Reserve Bank of India from time to time.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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 observations:

1) The Company delayed its submission of the annual listing fees to BSE beyond the timeline prescribed under the Listing Regulations

2) There were few delays in submitting regulatory filings with the Reserve Bank of India (RBI)

3) The approval of shareholders for appointment of Mr. Venkatraman Venkitachalam (DIN: 05008694) and Mr. Eugene Oommen Koshy (DIN: 02357608) as Directors was obtained through Postal Ballot after the expiry of the prescribed period of three months from the date of their respective appointments.

I further report that:

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Priti J. Sheth& Associates
Company Secretaries

Sd/-
Priti J. Sheth
FCS.: 6833
C.P. 5518
Peer Review Number 1888/2022

Date: 17th August, 2026
Place: Kiel
UDIN: F006833H001132826

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

To,
The Members
BYLD Capital Finance Limited
(Formerly known as Avasara Finance Limited)

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

1. Maintenance of secretarial record 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 process 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 process 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. Where ever 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 are the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For Priti J. Sheth& Associates
Company Secretaries

Sd/-
Priti J. Sheth
FCS.: 6833
C.P. 5518
Peer Review Number 1888/2022

Date: 17th August, 2026
Place: Kiel

"Annexure B"

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
CERTIFICATE

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BYLD Capital Finance Limited** (Formerly known as Avasara Finance Limited) having CIN L74899MH1994PLC216417 and having registered office at 105, Vidya Chambers, Nana Chowk, Tardeo Road, Kemps Corner, Tardeo, Mumbai 400007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended on 31st March, 2026.

For Priti J. Sheth& Associates
Company Secretaries

Sd/-

Priti J. Sheth
FCS.: 6833
C.P. 5518
Peer Review No.: 1888/2022

Date: 17th August, 2026
Place: Kiel
UDIN: F006833H001132925

"Annexure C"

Auditors Certificate on Compliance with the Conditions of Corporate Governance

To the Members of
BYLD CAPITAL FINANCE LIMITED
(Formerly known as Avasara Finance Limited)

I have examined the compliance of the conditions of Corporate Governance by **BYLD CAPITAL FINANCE LIMITED** *(Formerly known as Avasara Finance Limited)* ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026. I further state that such compliance 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 **Priti J. Sheth& Associates**
Company Secretaries

Date: 17th August, 2026
Place: Kiel

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833H001132958
Peer Review No: 1888/2022

"Annexure D"

FORM NO. AOC -2

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

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

Details of contracts or arrangements or transactions not at Arm's length basis: NIL

Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Hindusthan Infrastruture Projects & Engineering Private Limited
2	Nature of contracts /arrangements / transaction	Consultancy Fee
3	Duration of the contracts / arrangements / transaction	For financial year 2025-26
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Consultancy Fee received of Rs. 1,25,00,000/-
5	Justification for entering into such contracts or arrangements or transactions'	The transaction has been entered into in the ordinary course of business and on an arm's-length basis. The consulting fee is commensurate with the nature and scope of services rendered and is considered to be in the interest of the Company and its stakeholders.
6	Date of approval by the Board	27th May, 2025
7	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors
BYLD Capital Finance Limited
Formerly known as Avasara Finance Limited

Sd/-

Vinu Mammen
Whole-Time Director
DIN: 10710860

Sd/-

Venkatraman Venkitachalam
Director
DIN: 05008694

Place: Bangalore
Date: 12th August, 2026

"Annexure E"

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year:

Name	Total Remuneration Paid in F. Y. 2025-26	Ratio to Median remuneration	% Increase in remuneration in the financial year
Chief Financial Officer			
Mr. Raj Surendra Jain	Rs. 53,00,000	NA	NA

The percentage increase in the median remuneration of employees in the financial year: N.A.

The number of permanent employees on the rolls of Company: 2 (including Director and Company Secretary)

Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.*

Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
BYLD CAPITAL FINANCE LIMITED
(Formerly known as Avasara Finance Limited)

Sd/-	**Sd/-**
Vinu Mammen **Whole-Time Director** **DIN: 10710860**	**Venkatraman Venkitachalam** **Director** **DIN: 05008694**

Place: Bangalore
Date: 12th August, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macroeconomic Overview for FY 2025-26

Global Backdrop

The global economy continued to navigate an uncertain landscape in FY 2025-26, marked by ongoing geopolitical tensions, elevated tariff-related trade frictions and a shifting rate environment. Even so, feared recessionary outcomes in major economies did not materialise. Headline inflation moderated across most advanced economies, several central banks pivoted to a neutral or easing stance, and labour markets held up. Emerging markets, led by India, remained the primary contributors to global growth.

India's Economic Growth

- **GDP Expansion:** India retained its position as the fastest-growing major economy. As per the Second Advance Estimates released by the National Statistical Office, real GDP for FY 2025-26 is estimated to grow by approximately 7.6%, ahead of the 7.1% recorded in FY 2024-25.

- **Quarterly Momentum:** Growth remained broad-based through the year, with Q1 FY 2025-26 real GDP expanding by 7.8% — a five-quarter high — and Q3 sustaining a robust 7.8% pace, supported by strong private consumption and continued momentum in investment activity.

Consumption & Investment Dynamics

- **Private Consumption:** Household consumption remained the primary engine of growth, supported by easing inflation, tax rationalisation and a healthy rural cycle.

- **Capital Formation:** Gross fixed capital formation strengthened progressively, aided by government capex, revived private capex intent and buoyant credit to industry.

Inflation & Monetary Policy

- **Consumer Price Inflation:** CPI inflation eased sharply during the year. The RBI progressively revised its FY 2025-26 CPI projection downward from 4.0% at the start of the year to 2.6%, and subsequently to 2.0%, reflecting sustained softness in food prices and stable core inflation.

- **Monetary Measures:** The Monetary Policy Committee cumulatively cut the policy repo rate by 125 basis points during 2025 — 25 bps in April, 50 bps in June and 25 bps in December — taking it from 6.50% at the start of the calendar year to 5.25% by end-December 2025. The RBI also eased liquidity conditions, including a 100 bps reduction in the Cash Reserve Ratio. Policy stance shifted decisively towards supporting growth while inflation stayed below target.

Fiscal, External Sector & Sovereign Outlook

- **Credit Rating Upgrade:** S&P Global upgraded India's long-term sovereign credit rating from BBB- to BBB in August 2025 — the first upgrade by S&P in 18 years — citing sustained fiscal consolidation, improved quality of public spending and macroeconomic resilience. Japanese rating agency Rating and Investment Information (R&I) further upgraded India to BBB+ in September 2025.

- **External Stability:** India's current account balance improved materially through the year. The Current Account Deficit narrowed to about 0.6% of GDP in FY 2025-26, with Q4 recording a current account surplus of USD 7.1 billion (0.7% of GDP). Foreign exchange reserves stood at USD 691.1 billion as at end-March 2026, providing approximately 11 months of import cover.

NBFC Sector: Growth and Challenges

- **Credit Growth**: NBFC sector credit growth moderated to a range of 13–15% in FY 2025-26, down from ~17% in the preceding two fiscals, as per ICRA. Retail assets continued to grow faster, at 16–18%, though moderation was visible in unsecured segments.

- **Funding Mix**: The funding profile of NBFCs is undergoing a structural shift away from bank borrowings towards capital-market instruments — NCDs, commercial paper and External Commercial Borrowings (ECBs). ECB borrowings by NBFCs continued to expand rapidly, and market-based instruments are expected to account for close to two-thirds of NBFC borrowings by FY 2026-27, compared with about 43% in FY 2023-24.

- **Bank Credit to NBFCs**: Bank credit growth to NBFCs slowed further, reflecting tighter risk-weight norms and NBFCs' own diversification of funding sources.

- **FinTech Lending**: FinTech NBFCs continued to expand digital credit reach, with strong disbursals in small-ticket personal and business loans, aiding financial inclusion but attracting sharper regulatory oversight on unsecured retail exposures.

- **Profitability & Asset Quality**: Rating agencies expect NBFC profitability to remain under pressure due to higher funding costs relative to banks and elevated credit costs in unsecured and microfinance portfolios. Delinquencies in the NBFC-Retail segment are expected to inch up by 10–30 bps in FY 2026 before stabilising.

Key Takeaways for FY 2025-26

- India sustained robust economic growth (~7.6%) amid a challenging global environment.
- Inflation moderated sharply, opening space for a decisive 125 bps repo rate cut cycle.
- Sovereign rating upgrades from S&P and R&I reinforced global investor confidence.
- The external sector strengthened, with the current account near balance and forex reserves at record highs.
- NBFC credit growth moderated but remained healthy; funding mix shifted materially towards capital-market instruments and ECBs, while margin and asset-quality pressures persisted in unsecured segments.

Overview of the Company

BYLD Capital Finance Limited (formerly known as Avasara Finance Limited) is a Non-Banking Financial Company registered with the Reserve Bank of India. During the year under review, the Company completed its Rights Issue of equity shares aggregating to Rs. 10.00 Crore (issue period: January 9, 2026 to January 19, 2026), the proceeds of which are being deployed in line with the objects set out in the Letter of Offer, primarily towards augmentation of long-term capital for the Company's lending business, investment in the investment advisory business, general corporate purposes and issue expenses. Utilisation of proceeds is being monitored by an independent Monitoring Agency and reported quarterly in accordance with SEBI (ICDR) Regulations, 2018.

The Company is promoted by Jupiter Capital Private Limited and is guided by an experienced management team and Board of Directors, with deep domain expertise across banking, financial services and the NBFC sector. The Company continues to invest in strengthening its lending, compliance and risk-management capabilities.

Disclosure of Accounting Treatment

The Company has followed all the relevant and applicable Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the applicable RBI directions, while preparing the Financial Statements for the year ended March 31, 2026.

Significant Changes in Key Financial Ratios (25% or more)

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios are as under:

Particulars	2025-26	2024-25
Debtors Turnover	0.05	NA
Current Ratio	43.27	3.22
Net Profit Margin (%)	NA	NA

Current ratio has moved positively mainly due to deployment of fund raised via right issue in liquid mutual funds

Changes in Return on Net Worth

Particulars	2025-26	2024-25
Return on Net worth	(22.5)	(22.2)

For and on behalf of the Board of Directors
BYLD CAPITAL FINANCE LIMITED
Formerly known as Avasara Finance Limited

Vinu Mammen
Whole-Time Director
DIN: 10710860

Venkatraman Venkitachalam
Director
DIN: 05008694

Place: Bangalore
Date: 12th August, 2026

REPORT ON CORPORATE GOVERNANCE

I. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE

BYLD CAPITAL FINANCE LIMITED (*Formerly known as Avasara Finance Limited)*'s ("the Company") philosophy on Corporate Governance has been to ensure fairness to the Shareholders with full transparency, full disclosures, empowerment of employees and collective decision making.

II. THE BOARD OF DIRECTORS

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

A. COMPOSITION

The Board has an appropriate mix of executive, non-executive and independent directors to maintain its independence. This helps the Company to separate the functions of governance and management.

As on date of this report, the composition of the Board is in accordance with the requirements of Stock Exchange Board of India (Listing Obligation and Disclosure requirement) Regulation, 2015 (hereinafter called as the Listing Regulation). The Board of Directors presently comprises of 6 members. None of the directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the Companies in which he / she is a Director.

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all the Directors is within the respective Limits prescribed under the Companies Act, 2013 and the Listing Regulation.

The details of each member of the Board along with the number of directorship(s)/committee membership(s) are provided herein below:

Composition and category of directors as on March 31, 2026

Sr. no.	Name of Directors	DIN/ PAN	Category
1.	Mr. Vinu Mammen	10710860	Whole Time Director
2.	Mr. Eugene Oommen Koshy	02357608	Additional Non-Executive Non-Independent Director
3.	Mr. Venkatraman Venkitachalam	05008694	Additional Non-Executive Non-Independent Director
4.	Mrs. Jaya Janardan	02879534	Non – Executive, Independent Director

5.	Mr. Vivek Ravindra Kakati	07071573	Non – Executive, Independent Director
6.	Mr. Nityanand Shankar Nayak	07071571	Non – Executive, Independent Director

B. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business policies and strategy apart from other business.

The Board meets at least once a quarter to review the quarterly results and other items of agenda and also on the occasion of the Annual General Meeting. Additional meetings are held whenever the Board feels that the same is required. Committees of the Board usually meet on the same day before the formal Board meeting or whenever the need arises for transacting business.

During the year under review Nine (09) Board meetings were held on 27th May, 2025; 30th July, 2025; 25th August, 2025; 09th October, 2025; 23rd October, 2025; 26th December, 2025; 13th January, 2026; 21st January, 2026; 30th January, 2026. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The Attendance of the members of the Board at the meetings held during the year and at the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of the Director	Board meeting attended	Audit Committee meetings attended	NRC Committee meetings attended	Stakeholders Relationship Committee Meetings attended	Independent Directors Committee Meetings attended	Risk Management Committee Meetings attended	Investment Committee Meetings attended
1	Mr. Naresh Gandhi	-	1	1	-	-	-	-
2	Mr. Sanjay Prabhu	-	3	-	-	-	-	-
3	Ms. Deepti Donkeshwar	1	-	3	-	-	-	-
4	Mr. Sabarinath Gopalakrishnan	2	-	-	-	-	-	-
5	Mr. Nityanand Shankar Nayak	9	3	3	1	1	2	-
6	Mr. Vivek S	9	3	3	-	1	-	1

	Kakati							
7	Ms. Jaya Janardan	8	-	-	1	1	2	
8	Mr. Vinu Mammen	7	-	-	1	-	2	1
9	Mr. Eugene Oommen Koshy	4	1	1	1	-	-	1

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2026 and memberships/ chairmanships are given below:

Sr. No.	Name of The Directors	No. of Directorships in other listed Companies	No. of Committee position held in other Public Limited Companies	No. of Chairmanship in Committee in other Public Limited Companies
1	Mr. Vinu Mammen	0	0	0
2	Mr. Eugene Oommen Koshy	0	0	0
3	Mr. Venkatraman Venkitachalam	1	0	0
4	Mrs. Jaya Janardan	0	0	0
5	Mr. Vivek Ravindra Kakati	0	0	0
6	Mr. Nityanand Shankar Nayak	0	0	0

- Relationship between directors inter-se: NIL

No. of shares held by non-executive directors:

Sr. No.	Name of The Directors	No. of Shares held	No. of shares held (% to total capital of the Company)
1	Mr. Eugene Oommen Koshy	0	0.00%
2	Mr. Venkatraman Venkitachalam	0	0.00%
3	Mrs. Jaya Janardan	0	0.00%
4	Mr. Vivek Ravindra Kakati	0	0.00%

5	Mr. Nityanand Shankar Nayak	0	0.00%

Directors Familiarization

Upon appointment, Directors are provided with a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The Independent Directors are also taken through various business and functional sessions in the Board meeting including Board meeting to discuss strategy.

The Director is explained in detail the compliance required from him / her under the Companies Act 2013, Listing Regulation, and other relevant regulations and affirmations taken with respect to the same. The details of the same are available on the website of the Company at https://byldcapital.in//.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Vinu Mammen	Financial Industry, fund raising asset monetization
Mr. Eugene Oommen Koshy	Growth Management and Business Development, Product Development and Roll out, Strategic Planning and Analysis, Acquisitions & Integrations, Developing organic and business growth, Global Business Development
Mr. Venkatraman Venkitachalam	Strategy & Development, Project Financing, Mergers & Acquisitions and accounting
Mrs. Jaya Janardan	Bank tech professional
Mr. Vivek Ravindra Kakati	Specialized in Company Law, FEMA & RBI
Mr. Nityanand Shankar Nayak	Specialized in Corporate Law, RBI, FEMA & Forex Laws

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code.

The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

Code of Conduct

All the Directors and Senior Management personnel have affirmed Compliance with the code of conduct. Declaration by the Managing Director under Listing Regulation is annexed hereto.

Independent directors meeting

During the year under review, the Independent Directors met on 30th January, 2026, inter alia, for the purpose of:

1. Evaluation of performance of non-independent directors and the Board of directors as a whole;

2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

III. COMMITTEES OF THE BOARD

The committees of Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice.

- Currently the Company has six committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee; Investment Committee; Risk Management Committee and Independent Director Committee which are duly constituted in line with the provisions of Companies Act, 2013 and Listing Regulation.

1) AUDIT COMMITTEE

The Audit Committee of the Board of Directors is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a pivotal role in assisting the Board in ensuring the integrity of the Company's financial reporting process, the adequacy and effectiveness of internal financial controls, compliance with applicable laws and regulations, and the independence and performance of the internal and statutory auditors.

The Committee reviews the quarterly and annual financial statements, audit reports, related party transactions, internal audit findings, risk management framework, vigil mechanism, and other matters entrusted to it by the Board from time to time. It also monitors the effectiveness of the Company's governance and compliance framework and provides recommendations to the Board for strengthening internal controls and financial discipline.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of Companies Act 2013 and Regulation 18 of Listing Regulations.

All recommendations made by the audit committee during the fiscal 2025-2026 were accepted by the Board.

In the financial year 2025-2026, the Audit Committee duly met four times on 27th May, 2025; 30th July, 2025; 09th October, 2025 and 30th January, 2026.

The composition along with the attendance details of audit committee meetings are as under:

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Mr. Naresh Gandhi	Non-Executive Independent Director	1	1
Mr. Sanjay Prabhu	Non-Executive Non - Independent Director	3	3
Mr. Nityanand Nayak - Chairman	Non-Executive Independent Director	3	3
Mr. Vivek Ravindra Kakati	Non-Executive Independent Director	3	3
Mr. Eugene Oommen Koshy	Non-Executive Non - Independent Director	1	1

2) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board of Directors is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible for identifying and recommending individuals qualified to be appointed as Directors and Senior Management personnel, formulating the criteria for determining qualifications, positive attributes and independence of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Committee also oversees succession planning, evaluates the performance of the Board, its Committees and individual Directors, and ensures that the remuneration framework is aligned with the Company's business objectives, governance standards, and long-term stakeholder interests.

During the financial year 2025-26, the nomination and remuneration committee duly met four times on 27th May, 2025, 30th July, 2025, 09th October, 2025 and 30th January,

2026. The composition along with the attendance details of nomination and remuneration committee meetings are as under:

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Mr. Naresh Gandhi	Non-Executive Independent Director	1	1
Mrs. Deepti Donekeshwar	Non-Executive Independent Director	3	3
Mr. Vivek Ravindra Kakati – Chairman	Non-Executive Independent Director	3	3
Mr. Nityanand Nayak	Non-Executive Independent Director	3	3
Mr. Eugene Oommen Koshy	Non-Executive Non - Independent Director	1	1

Remuneration policy

The appointment and remuneration of directors is governed by the recommendations of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration policy is directed towards rewarding performance based on review of achievements.

Details of Remuneration paid to Directors for F.Y 2025– 2026

Sr. No	Name of the Director	Designation	Salary	Bonus
	NIL			

The Company does not have any stock option scheme and no commission was paid to any Director during the year 2025-26.

- **Pecuniary relationship with non-executive directors**– Sitting fees with Mr. Eugene Oommen Koshy
- **Details of transactions entered by the Company with non-executive directors**
- During the year under review the company has not entered into any transaction with its Non-Executive Directors except Sitting fees with Mr. Eugene Oommen Koshy
- **Criteria for making payments to non-executive directors** – The Company does not pay any sum to non-executive directors except Sitting fees with Mr. Eugene Oommen Koshy of Rs. 1 Lakh per quarter.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of the Board of Directors is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with overseeing and resolving the grievances of shareholders and other security holders, including matters relating to the transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, dividend-related matters, and other investor service requests.

The Committee also monitors the effectiveness of the investor grievance redressal mechanism and ensures timely and efficient resolution of stakeholder concerns, thereby enhancing investor confidence and maintaining high standards of corporate governance.

Our Stakeholders' Relationship Committee comprises of three members as on March 31, 2026. During the Financial Year 2025-26 the committee duly met once on 25th August, 2025.

Name	Category	No. of Meetings during the year	
		Held	Attended
Ms. Jaya Janardan – Chairman	Non-Executive - Independent Director	2	2
Mr. Nityanand Nayak	Non-Executive - Independent Director	2	2
Mr. Eugene Oommen Koshy	Non-Executive Non-Independent Director	2	2
Mr. Vinu Mammen	Whole-Time Director	2	2

The committee has been delegated authority by the Board to approve transfers/ transmission of shares, issue of share certificates etc. The committee meets as and when there are transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on March 31, 2026.

Further details as required under Schedule V of Listing Regulations are as under:

1. Name of compliance officer – Ms. Khandavalli Madhavi

2. Details of complaints received, not solved to the satisfaction of shareholders and those which are pending:

Complaints received during the financial year 2025-26	Complaints solved during the financial year 2025-26	Complaints not solved to the satisfaction of shareholder during the financial year 2025-26	No. of pending complaints
0	0	NIL	NIL

4) INVESTMENT COMMITTEE:

The Board of Directors has constituted the Investment Committee in accordance with the applicable regulatory requirements, including the guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs). The Committee is responsible for overseeing the Company's investment portfolio, reviewing and approving investment proposals within the delegated authority, monitoring investment performance, and ensuring that investment decisions are aligned with the Company's investment policy, risk appetite, and applicable regulatory framework.

The Committee also evaluates the quality and diversification of the investment portfolio and provides strategic guidance to ensure prudent investment management and compliance with the applicable RBI regulations and internal policies.

Our Investment Committee comprises of three members as on March 31, 2026. During the Financial Year 2025-26 the committee duly met once on 27th May, 2025. The composition of the Investment Committee as on 31st March, 2026 is as follows:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Vivek Ravindra Kakati - Chairman	Non-Executive Independent Director	1	1
Mr. Eugene Oommen Koshy	Non-Executive Non-Independent Director	1	1
Mr. Vinu Mammen	Whole-Time Director	1	1

5) RISK MANAGEMENT COMMITTEE

Although the constitution of a Risk Management Committee is mandatory only for the top 1,000 listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a Non-Banking Financial Company (NBFC), has constituted the Risk Management Committee in compliance with the applicable regulatory framework prescribed by the Reserve Bank of India (RBI).

The Committee assists the Board in formulating, implementing and monitoring the Company's enterprise-wide risk management framework. It oversees the identification, assessment, monitoring and mitigation of key risks, including credit, market, liquidity, operational, information technology, cybersecurity, compliance and other emerging risks. The Committee periodically reviews the effectiveness of the Company's risk management policies and internal control systems to ensure that the Company's risk profile remains aligned with its business objectives and regulatory requirements.

Our Risk Management Committee comprises of four members as on March 31, 2026. During the Financial Year 2025-26 the committee duly twice once on 27th May, 2025 and 09th October, 2025. The composition of the Investment Committee as on 31st March, 2026 is as follows:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Vinu Mammen – Chairman	Whole-Time Director	2	2
Mr. Nityanand Nayak	Non – Executive, Independent Director	2	2
Ms. Jaya Janardan	Non – Executive, Independent Director	2	2
Mr. Raj Surendra Jain	CFO	2	2

6) INDEPENDENT DIRECTOR COMMITTEE

The Board of Directors has constituted the Independent Directors' Committee to provide objective and independent oversight of matters entrusted to it by the Board and to safeguard the interests of the Company and its stakeholders, particularly the minority shareholders. The Committee comprises only Independent Directors and functions in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulatory requirements, to the extent applicable.

The Committee reviews matters referred to it by the Board, provides independent guidance on governance and strategic issues, evaluates transactions involving potential conflicts of interest, where applicable, and promotes high standards of corporate governance, transparency, and accountability in the Company's decision-making process.

Our Independent Directors Committee comprises of once members as on March 31, 2026. During the Financial Year 2025-26 the committee duly met once on 30th January, 2025. The composition of the Investment Committee as on 31st March, 2026 is as follows:

Name	Category	No. of Meetings during the year	
		Held	Attended
Ms. Jaya Janardan	Non – Executive, Independent Director	1	1

Mr. Nityanand Nayak	Non – Executive, Independent Director	1	1
Mr. Vivek Ravindra Kakati	Non – Executive, Independent Director	1	1

General Body Meetings

The details of last three Annual and/or Extraordinary General meetings are as follows:

Year ended	Date and time	Venue	Special resolution passed
March 31, 2023	Wednesday, September 27, 2023, at 12:00 Noon I.S.T	Via VC/OAVM at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050	Re-appointment of Mr. Naresh Gandhi as an Independent Director for a further consecutive period of 5 years
March 31, 2024	Friday, September 27, 2024, at 12:00 Noon I.S.T	Via VC/OAVM at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050	--
March 31, 2025	Thursday, September 25, 2025, at 12:00 Noon I.S.T	Via VC/OAVM at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050	Appointment of Mr. Vinu Mammen (DIN: 10710860) as Whole-time Director of the Company

Means of Communication

1) Quarterly results

The unaudited financial results (quarterly) are announced within 45 days of close of quarter and audited financial results are announced within 60 days from the closure of financial year as per the requirement of Listing Regulations.

2) Details of newspaper wherein results are normally published

In accordance with the regulation 33 of Listing Regulations the periodical unaudited/audited financial results are generally published in the following newspapers:

- Regional Language Newspapers – Pratahkal (in Marathi)
- English Newspapers –The Financial Express

3) **Details of website where results are displayed** https://byldcapital.in//

The Company in accordance with the requirements specified under Regulation 46 of Listing Regulations updates its website viz. https://byldcapital.in// from time to time.

The said website does not display any official news releases.

During the year under review the company did not make any presentations to institutional investors or to the analysts.

General Shareholder Information

1) **Annual General Meeting (AGM)**

The AGM of the Company for the financial year ended March 31, 2026 will be held on 22nd September, 2026, at 12:00 Noon I.S.T. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

2) **Financial Year** – The Company's Financial Year is April – March

3) **Tentative Calendar**

Quarter ending	Expected date for approval of financial results	Trading window closure
June 30, 2026	14 August, 2026	1st July, 2026 to 16th August, 2026
September 30, 2026	14 November, 2026	1st October, 2026 to 16th November, 2026
December 31, 2026	14 February, 2027	1st January, 2027 to 16th February, 2027
March 31, 2027	30 May, 2027	1st April, 2027 to 1st June, 2027

4) **Dividend Payment Date**

No dividend has been recommended for the financial year 2025-26.

5) **Listing on stock exchanges**

Name of the Exchange	Address	Stock Code
Bombay Stock Exchange Limited (BSE Ltd.)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.	532053

The listing fee for the financial year 2025-26 has been paid to the stock exchange mentioned above.

6) **Stock Market Data**

Month	High	Low
Apr-25	34.65	29.88
May-25	32.91	31.27
Jun-25	34.55	34.55
Jul-25	32.85	29
Aug-25	29.5	28
Sep-25	29.45	27
Oct-25	31.06	23.16
Nov-25	31.06	30.6
Dec-25	32.55	28
Jan-26	17.28	14.87
Feb-26	16.31	14.8
Mar-26	17.12	16.31

(Courtesy: www.bseindia.com)

7) **BYLD share price versus the BSE Sensex-**

BYLD

BSE

8) **Registrar to an issue and share transfer agent**

The details of Registrar and share transfer agent of the Company are as under:

M/s. Purva Sharegistry (India) Pvt. Ltd.
No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai-400011.

9) **Share Transfer System**

Transfer of shares held in electronic form is done through the depositories with no involvement of Company.

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form.

10) **Distribution of Shareholding as on March 31, 2026**

Sl. No.	No of Equity Shares	No. of Shareholders	No. of Shares	Percentage of Shareholding
1.	1 to 100	1455	122591	0.82
2.	101 to 200	170	33110	0.22
3.	201 to 500	197	72953	0.49
4.	501 to 1000	85	66172	0.44
5.	1001 to 5000	111	244777	1.63
7.	5001 to 10000	23	166231	1.11
8.	10001 to 100000	48	1577222	10.51
9.	100001 to Above	10	12719644	84.78
	TOTAL	**2099**	**15002700**	**100**

11) **Dematerialization of shares and liquidity**

Equity Shares of the Company representing about 97.98% of the Company's equity share capital are dematerialised as on March 31, 2026. The Company's shares are tradable in electronic form. Through Satellite Corporate Services Private Limited, Registrars and Share Transfer Agents, the Company have established connectivity with both the depositories' that are National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

12) **Outstanding ADR's/ GDR's or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any ADR's/ GDR's or warrants or any convertible instruments in the past hence, the Company does not have any outstanding ADR's/ GDR's or warrants or any convertible instruments as on March 31, 2026 which will have impact on equity.

13) **Address for correspondence**

Contact details of the Key Managerial Personnel (KMP) who has been authorized by the Board to determine materiality of an event or information and for making disclosures to Stock Exchange(s) as required under Regulation 30(5) of the Listing Regulations.

Mr. Vinu Mammen
Whole-time Director
Telephone No.: 022 23884288
Email: vinu.mammen@avasarafinance.com

Contact details of the designated official who has been authorized by the Board of Directors to respond, assist and handle the grievances of investors:

Mr. Raj Surendra Jain
Chief Financial Officer
Telephone No.: 022 23884288
Email: raj.j@avasarafinance.com

14) No Credit Ratings obtained during Financial Year 2025-26

Other Disclosures

1) **Materially significant related party transactions**

There have been no materially significant related party transactions, monetary transactions except those disclosed in Board's report.

2) **Details of Non-compliance**

During the year under review no penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority on any matter related to capital markets.

3) **Details of establishment of vigil mechanism and Whistle blower policy**

The Company has adopted a Whistle Blower mechanism for directors and employees to report concerns about unethical behaviour. The said policy has been posted on the website of the Company-https://byldcapital.in//

4) **Details of compliance with mandatory requirements**

The Company has complied with the requirements as mandated by the Companies Act, 2013 and Listing Regulations.

5) **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company does not have any subsidiary; however, it has formulated a material subsidiary policy for future requirements which is posted on the website of the Company at https://byldcapital.in//

6) **Web link where policy on dealing with related party transaction is disclosed:**

The policy on dealing with related party transaction is posted on the website of the Company at https://byldcapital.in//

7) **Commodity price risks and commodity hedging activities.**

The Company does not carry commodity price risks and Commodity hedging activities.

8) No funds were raised through preferential allotment or qualified institutions placements during the year under review.

9) The Company has complied with the requirements of sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

10) **Disclosure on Discretionary Requirements**

A. **The Board**: The office of the Chairperson of the Company is decided at every Meeting.

B. **Shareholder Rights**: As of now the Company is not sending half-yearly declaration of financial performance including summary of the significant events in last six-months to shareholders.

C. **Modified opinion(s) in audit report**: The Auditor has issued unmodified opinion on Financial Statements of the Company.

D. **Reporting of internal auditor**: The Internal Auditor reports to the Audit Committee.

11) **Affirmation and Disclosures**

All the members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2025 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

There were no material, financial or commercial transaction, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large.

The Company has compiled with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulation.

12) **Disclosure on website**

The following disclosures have been updated on the website of the Company (https://byldcapital.in//):

1. Details of Company's business;
2. Terms and conditions of appointment of independent directors;
3. Composition of various committees of board of directors;
4. Code of conduct of board of directors and senior management personnel;
5. Details of establishment of vigil mechanism/ Whistle Blower policy;
6. Policy on dealing with related party transactions;
7. Policy for determining 'material' subsidiaries;
8. The email address for grievance redressal and other relevant details.

➢ **CEO and CFO Certification**

Mr. Vinu Mammen, Whole Time Director and Mr. Raj Surendra Jain, Chief Financial Officer have furnished CEO/CFO Certificate to the Board as provided under Regulation 17(8) and specified in Part B of Schedule II of Listing Regulations.

- **Disclosure of agreements binding on the Company:**

During the Financial Year under review, there were no agreements entered into by any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel or employees having directly or indirectly impact on the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

DECLARATION WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT

[Issued in accordance with provisions of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations,2015]

I, Vinu Mammen, Wholetime Director (DIN – 10710860) of the Company do hereby declare that the members of Board and senior management personnel have affirmed compliance with the code of conduct of Board of directors and senior management.

For and on behalf of
BYLD CAPITAL FINANCE LIMITED
Formerly known as Avasara Finance Limited

Sd/-

Vinu Mammen
Whole-Time Director
(DIN – 10710860)

Date : 12th August, 2026

Place : Mumbai

CEO/CFO CERTIFICATE

To,
BYLD CAPITAL FINANCE LIMITED
Formerly known as Avasara Finance Limited

We, the undersigned, in our respective capacities as the Whole-Time Director and the Chief Financial Officer of **BYLD CAPITAL FINANCE LIMITED** *(Formerly known as Avasara Finance Limited)*, to the best of our knowledge and belief, 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:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2026 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 have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:
   i. significant changes, if any, in internal control over financial reporting during the year;
   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud, if any, 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.

Place: Bangalore
Date: 12th August, 2026

Sd/-	**Sd-**
Vinu Mammen	**Raj Surendra Jain**
Whole-Time Director	Chief Financial Officer
(DIN – 10710860)	PAN: BENPJ9290K

INDEPENDENT AUDITOR'S REPORT

To
The Members of BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited) ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and Statement of Changes in equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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

Basis for Opinion

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

Emphasis of Matter

As mentioned in Note 22 of the Ind AS financials statements, the Company has incurred a loss of Rs.220.61 lakhs and has an accumulated loss of Rs.519.77 lakhs resulting in significant erosion of the net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note 22 to the statement.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

i. 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

    e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors are 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid any remuneration to its directors.

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note No.24)

        ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses;

        iii. There were no amounts which were 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, as disclosed in Note no. 23 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note no. 23 of the financial statements, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

d. No dividend has been declared or paid during the financial year.

i) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm registration number - 110102W/W101056

Brijesh Shetty
Partner
Membership number - 131490
UDIN: 26131490CZLNMC6215
Place: Mumbai
Date: May 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2026.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

i. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including the quantitative details and situation of the Property Plant and Equipment.

(B) According to the information and explanation given to us, there are no intangible assets in the name of the company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company the Property, plant and equipment have been physically verified by the management at reasonable intervals during the year. No material discrepancies were found on such verification.

(c) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company does not have any immovable property in its name and therefore the said clause is not applicable.

(d) During the year ended March 31, 2026, the company has not revalued its Property, Plant and Equipment.

(e) According to the information and explanations given to us by the Management 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 rules made thereunder.

ii. (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) is not applicable

(b) According to the information and explanations given to us, the company has not been sanctioned any working capital at any point in time during the year ended 31st March, 2026, from banks or financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.

iii. According to the information and explanations given to us, during the year Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties. Accordingly, clause 3(iii)(a) to (f) are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

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

vii.

(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Goods and Service Tax, Value Added Tax and Cess outstanding on account of any disputes as on March 31, 2026.

viii. According to information and explanation given to us and based on examination of the records, there has been no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause (ix)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, the company has not taken any loan or borrowings from any bank of financial institution and hence this clause is not applicable to the company.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given to us, the company has not raised any short-term loan.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanation given to us, during the year the company has not raised any loans hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. In our opinion and according to the information and explanations given to us, the company has utilised the money raised Rs. 1000 lakhs by way of rights issue offer from public for the purposes for which they were raised.

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

xi. a. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.

b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management no whistle-blower complaints has been received by the company.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3 (xii)(a), (b) and (c) of the Order are not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.

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

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

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

b. The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

c. The Company is not Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d. The Group (as defined under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) does not have any CIC as part of the group.

xvii. The Company has incurred a cash loss of Rs.155.17 lakhs during the current financial year covered by our audit. There was cash loss of Rs.44.56 lakhs incurred during the immediately preceding financial year.

xviii. During the year, there have been no resignation by the Statutory Auditor of the company and accordingly this clause is not applicable.

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

xx. The provision of Corporate Social Responsibility is not applicable as the company's net worth was not more than 500 crores nor the turnover of the company was more than 1000 crores nor the net profit was more than 5 crores. Accordingly, the provisions of paragraph 3 (xx) (a) and (b) of the Order are not applicable.

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm registration number - 110102W/W101056

Brijesh Shetty
Partner
Membership number - 131490
UDIN: 26131490CZLNMC6215

Place: Mumbai
Date: May 27, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited) ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit 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 Over Financial Reporting

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

Opinion

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

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm registration number - 110102W/W101056

Brijesh Shetty
Partner
Membership number - 131490
UDIN: 26131490CZLNMC6215

Place: Mumbai
Date: May 27, 2026

BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited)
CIN: L74899MH1994PLC216417
Balance sheet as at March 31, 2026
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	3	146.33	0.43
Receivables	4		
Trade receivable		107.88	125.00
Other receivable		-	-
Loans	5	-	101.37
Investments	5A	826.95	-
Other Financial Assets - current	6	11.58	13.55
Non Financial Assets			
Property, Plant and Equipment	7A	2.65	0.02
Other Non Financial Assets	7B	1.24	7.78
Deferred Tax Assets (Net)		36.15	-
Total Assets		**1,132.79**	**248.15**
LIABILITIES AND EQUITY			
Financial Liabilities			
Borrowings	8A	127.04	
Trade payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises	8(i)	2.17	1.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8(ii)	17.43	30.22
Other Financial Liabilites		5.65	2.31
Non Financial Liabilities			
Deferred Tax Liability (Net)		-	0.02
Other Non Financial Liabilities	9	-	12.99
Total Liabilities		**152.29**	**47.22**
Equity			
Equity share capital	10	1,500.27	500.09
Other Equity	11	(519.77)	(299.16)
Total Equity		**980.50**	**200.93**
Total Liabilities and Equity		**1,132.79**	**248.15**

The accompanying notes form an integral part to financial statements

In terms of our report attached
For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Registration No. 110102W / W101056

For and on behalf of the Board of Directors

sd/-
Brijesh Shetty
Partner
Membership No : 131490

sd/-
VENKATRAMAN VENKITACHALAM
Director
DIN: 05008694

sd/-
Vinu Mammen
Director
DIN: 10710860

sd/-
Date: 27th Day of May, 2026
Place: Mumbai

sd/-
Raj Surendra Jain
Chief Finance Officer

sd/-
K Madhavi
Company Secretary
A46913

BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited)
CIN: L74899MH1994PLC216417
Statement of profit and loss for the year ended March 31, 2026
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest Income	12	0.81	-
Net Gain on Fair Value changes		4.84	-
Total Revenue from Operations		**5.65**	**-**
Expenses			
Interest on Loan		8.99	
Employee benefits expenses	13	52.90	11.00
Depreciation and amortisation expenses	7A	0.22	0.05
Other Expenses	14	200.33	33.56
Total Expenses		**262.44**	**44.61**
Profit / (loss) before exceptional items and tax		**(256.79)**	**(44.61)**
Exceptional Items			
Less : Current Tax		-	-
Add : MAT Credit		-	-
Less : Deferred Tax		36.17	-
Profit/(Loss) for the Period		**(220.61)**	**(44.61)**
Other Comprehensive Income			
(i) Items that will not be Reclassified to Profit or Loss		-	-
Remeasurements of post-employment benefit obligations		-	-
(ii) Income tax effect		-	-
Other Comprehensive Income		-	**-**
Total Comprehensive Income for the year		**(220.61)**	**(44.61)**
Earnings Per Equity Share			
Basic and diluted (₹)		(2.21)	(0.89)

The accompanying notes form an integral part to financial statements

In terms of our report attached
For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Registration No. 110102W / W101056

sd/-
Brijesh Shetty
Partner
Membership No : 131490

Date: 27th Day of May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

sd/-
VENKATRAMAN VENKITACHALAM
Director
DIN: 05008694

sd/-
Vinu Mammen
Director
DIN: 10710860

sd/-
Raj Surendra Jain
Chief Finance Officer

sd/-
K Madhavi
Company Secretary
A46913

BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited)
CIN: L74899MH1994PLC216417
Statement of cashflows for the year ended March 31, 2026
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Profit/(loss) before tax	**(256.79)**	**(44.61)**
	Adjustments for :		
	Depreciation and amortisation expenses	0.22	0.05
	Loss on Sale of Fixed Asset	0.01996	
	Provision for NPA	101.371125	
	Operating Profit/(Loss) before Working Capital changes	**(155.17)**	**(44.56)**
	Adjustments for :		
	Financial		
	(Increase)/Decrease in Trade receivables	17.12	22.50
	(Increase)/Decrease in Loans		6.25
	(Increase)/Decrease in Other Financial Assets - current	8.81	31.29
	(Increase)/Decrease in other non-financial Assets	6.54	(3.84)
	Increase/Decrease in trade payables	(12.30)	(2.87)
	Increase/Decrease in other financial liabilities	(9.65)	(10.25)
	Cash generated from/(used in) Operations	**(144.66)**	**(1.49)**
	Direct (Taxes paid) / refund received	**(6.83)**	-
	Net Cash generated from/(used) in Operating Activities (A)	**(151.49)**	**(1.49)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(2.87)	-
	Investments in mutual funds	(826.95)	
	Net Cash generated from/(used) in Investing Activities (B)	**(829.82)**	**-**
C.	**Cash Flow from Financing Activities**	**-**	**-**
	Money received from rights issue of shares	1000.18	
	Loans availed during the year	127.04	
	Net Cash generated from/(used) in Financing Activities (C)	**1,127.22**	**-**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**145.90**	**(1.49)**
	Cash and Cash Equivalents at the beginning of the year	0.43	1.92
	Cash and Cash Equivalents at the end of the year (Refer note 3)	**146.33**	**0.43**

The company is investment company. Investment in securities are considered part of "cash flow from operating activities". Returns on those securities are considered "cash flow from operating activities".

In terms of our report attached
For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Registration No. 110102W / W101056

sd/-
Brijesh Shetty
Partner
Membership No : 131490

Date: 27th Day of May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

sd/-
VENKATRAMAN VENKITACHALAM
Director
DIN: 05008694

sd/-
Vinu Mammen
Director
DIN: 10710860

sd/-
Raj Surendra Jain
Chief Finance Officer

sd/-
K Madhavi
Company Secretary
A46913

BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited)
CIN: L74899MH1994PLC216417
Statement of changes in equity for the year ended March 31, 2026
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Statement of Changes in Equity
a. Equity Share Capital

Particulars	Amount
(1) Current reporting period	
Balance at March 31, 2025	**500.09**
Issued during the year	1,000.18
Balance at March 31, 2026	**1,500.27**
(2) Previous reporting period	
Balance as at April 01, 2024	**500.09**
Issued during the year	
Balance at March 31, 2025	**500.09**

b. Other equity

Particulars	Statutory reserve	Retained earnings	Total
(1) Current reporting period			
Balance as at April 1, 2025	**43.14**	**(342.32)**	**(299.16)**
Profit/(loss) for the year	-	(220.61)	**(220.61)**
Transfer to other statutory reserve	-	-	**-**
Remeasurement of defined benefit plans			**-**
Other Comprehensive Income for the year	-	-	**-**
Balance as at March 31, 2026	**43.14**	**(562.93)**	**(519.77)**
(2) Previous reporting period			
Balance as at April 1, 2024	43.14	(297.70)	**(254.55)**
Profit/(loss) for the year	-	(44.61)	**(44.61)**
Transfer to other statutory reserve	-	-	**-**
Other Comprehensive Income for the year	-	-	**-**
Balance as at March 31, 2025	**43.14**	**(342.32)**	**(299.16)**

In terms of our report attached
For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Registration No. 110102W / W101056

sd/-
Brijesh Shetty
Partner
Membership No : 131490

Date: 27th Day of May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

sd/-
VENKATRAMAN VENKITACHALAM
Director
DIN: 05008694

sd/-
Vinu Mammen
Director
DIN: 10710860

Raj Surendra Jain
Chief Finance Officer

K Madhavi
Company Secretary
A46913

1 BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited) was originally incorporated as TRC Financial and Management Services Pvt. Ltd on May 24, 1994. The Company was converted into Public Limited Company during the year and accordingly its name was changed as TRC Financial and Management Services Limited. On 8th November 1994, the name of the Company was changed to TRC Financial Services Limited, subsequently on 12th January 2022 the name of Company was changed to Avasara Finance Limited. The Company having registered office in Mumbai, India. Thereafter, pursuant to a further change in corporate identity, the Company was renamed BYLD Capital Finance Limited with effect from 22 May 2026. The Company is listed on the Bombay stock Exchange (BSE). The financial statements are approved by the Board of Directors on 27/05/2026. The Company is having a valid certificate of registration with Reserve Bank of India dated 29-12-2016 under section 45IA of the RBI Act, 1934. The Company is classified as a Base Layer NBFC.

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial

(I) Basis of Accounting and Preparation of Financial Statements

(i) Compliance with Ind AS

The financial statements ("financial statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended, and other relevant provisions of the Act.

The Company follows the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non Banking Finance Company.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value

(II) Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / noncurrent based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non current.

(III) Cash and cash equivalents

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

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn.

(IV) Cash flow statement

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

(V) Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted and are applicable as at the end of the reporting period.

b) 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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

c) Current and deferred tax for the year

Current and deferred tax are recognised in the 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.

(VI) Revenue Recognition

The Company mainly derives income from consultancy services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The method for recognizing revenues depends on the nature of the services rendered:

A. Fixed-price consultancy contracts

Revenue from fixed-price contracts, where the performance obligations are satisfied over time, are recognized rateably over the period since the Company has a stand ready obligation to provide service over the period of the contract.

B. Commission income:

The Company earns commission income as a percentage of loan sanctioned to the customers. The performance obligation is satisfied at the point in time when the customer derives benefit, hence the Company recognises commission income as revenue when the loan is sanctioned to the customer.

C. Interest income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

D. Dividend income:

Income from dividend is accounted as and when such dividend has been declared and the Company’s right to receive payment is established.

(VII) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(VIII) Property, plant and equipment

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and that the cost of the items can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE.

(IX) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

(X) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

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

Subsequent measurement:

Financial assets at amortised cost-

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive Income:

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial Assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Impairment- Financial assets

Expected Credit Loss (ECL) has been estimated on the loan commitments and investments measured at AC (Amortised Cost) & FVOCI (Fair Value through Other Comprehensive Income) portfolio of the Company. The portfolios have been divided into 3 stages based on the Staging rules defined subsequently. ECL has been separately estimated for each stage.

The loan portfolio of the Company consists of advances given to individuals and corporates. The tenure of the advance is 365 days or less. Staging rules set have been applied to the product categories to bucket them into either Stage 1, Stage 2 or Stage 3.

Stages	**Days Past Due**	**ECL**
Stage 1	Upto 30 Days	12- Month ECL
Stage 2	30- 90 Days	Lifetime ECL
Stage 3	90+ Days	Lifetime ECL

The primary risk components applied for estimation of ECL are Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). ECL is estimated as a multiple of PD, LGD and EAD for each of the product sub categories.
i. The PD provides an estimate of the likelihood that a borrower will be unable to meet his debt obligations. PD may be applied at a rating grade for corporate borrowers or for a pool of accounts showing similar behavioral and risk characteristics.
ii. The EAD is the total receivables that the Company is exposed to at the time of an account's default.
iii. LGD is usually shown as the percentage of EAD that the Company might lose in case the borrower defaults. It depends, among others, on the type and amount of collateral, collection mechanism existing in the Company and the expected proceeds from a work out (e.g. recovery from sale of collaterals/securities or otherwise) of the assets.

Definition of default
All accounts greater than 90 days past due are considered as default accounts.

Significant increase in credit risk
The Company monitors all financial assets, issued loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL. The Company's accounting policy is to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward-looking information.

Write-off
Presentation of allowance for ECL in the statement of financial position
Loss allowances for ECL are presented in the statement of financial position as follows:
• for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
• for financial assets measured at FVTOCI: no loss allowance is recognised in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;
• for loan commitments as a provision.

Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Equity Instrument
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

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

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in ‘Other income’.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

(XI) Impairment- Non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

(XII) Operating cycle
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

(XIII) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The board of directors, has been identified as the chief operating decision maker ('CODM').

(XIV) Critical judgments in applying the Company's accounting policies

The following are the critical judgments that the management have made in the process of applying the Company's accounting policies.

• Business model assessment: Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest (SPPI) and the business model test (please see financial assets sections of note 1). The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective.

• Significant increase of credit risk: Expected Credit Loss (ECL) are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

• Probability of default: PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

• Loss Given Default: LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

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(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balances with Banks		
(a) In Current Accounts	146.33	0.43
(b) In deposit accounts	-	-
(i) Bank deposits with less than 3 months maturity	-	-
(ii) Deposit with maturity for more than 3 months and less than 12 months (refer note below)	-	-
Total	**146.33**	**0.43**

Note 4 - Trade receivables (Unsecured considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade receivables -considered good-Unsecured	107.88	125.00
(i) Trade Receivables – which have significant increase in credit risk	-	-
(iii) Trade Receivables – credit impaired	-	-
Total	**107.88**	**125.00**

Trade Receivables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	107.88	-		-	-	107.88
(i) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good		-	125.00	-	-	125.00
(i) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The Company estimates the expected credit loss for trade

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Note 5 - Loans

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised Cost	Others	Total	Amortised Cost	Others	Total
Loans						
Current						
Loans repayable on Demand						
i. Non performing assets	143.55	-	**143.55**	143.55	-	**143.55**
ii. Others		-	**-**		-	**-**
	143.55	**-**	**143.55**	**143.55**	**-**	**143.55**
Non-current						
Long term-loans and advances	-	-	**-**	-	-	**-**
	-	**-**	**-**	**-**	**-**	**-**
		-	**-**		-	**-**
Total (Gross)	143.55	**-**	**143.55**	143.55	**-**	**143.55**
Less: Impairment loss allowance	(143.55)	-	**(143.55)**	(42.18)	-	**(42.18)**
Total (Net)	**-**	**-**	**-**	**101.37**	**-**	**101.37**
Secured by tangible assets	-	-	**-**	-	-	**-**
Unsecured	143.55	-	**143.55**	143.55	-	**143.55**
Total (Gross)	**143.55**	**-**	**143.55**	**143.55**	**-**	**143.55**
Less: Impairment loss allowance	(143.55)		**(143.55)**	(42.18)		**(42.18)**
Total (Net)	**-**	**-**	**-**	**101.37**	**-**	**101.37**
Advances in India						
Others	143.55	-	**143.55**	143.55	-	**143.55**
Total (Gross)	**143.55**	**-**	**143.55**	**143.55**	**-**	**143.55**
Less: Impairment loss allowance	(143.55)	-	**(143.55)**	(42.18)	-	**(42.18)**
Total (Net)	**-**	**-**	**-**	**101.37**	**-**	**101.37**

During the year, loans outstanding to the following customers have been classified as non performing assets as they have become over due as on 31st March 2026. Summary of the party wise non-performing assets & NPA provisions against the same is tabulated as under:

Current reporting period: **Amount in Lakhs**

Name of Customer	Loan Outstanding	NPA Provision	ECL Provision	Total NPA Provision
Fealty F&A Services Pvt Ltd	30.00	30.00	-	**30.00**
C&A Educators Pvt Ltd	25.00	25.00	-	**25.00**
Radhakrishnan	26.50	26.50	-	**26.50**
Astrabrand Solutions LLP	37.05	37.05	-	**37.05**
Gati Securities Pvt Ltd	25.00	24.64	0.36	**25.00**
Total	**143.55**	**143.19**	**0.36**	**143.55**

Previous reporting period: **Amount in Lakhs**

Name of Customer	Loan Outstanding	NPA Provision	ECL Provision	Total NPA Provision
Fealty F&A Services Pvt Ltd	30.00	9.00	-	**9.00**
C&A Educators Pvt Ltd	25.00	7.50		**7.50**
Radhakrishnan	26.50	7.95		**7.95**
Astrabrand Solutions LLP	37.05	11.12		**11.12**
Gati Securities Pvt Ltd	25.00	6.25	0.36	**6.61**
Total	**143.55**	**41.82**	**0.36**	**42.18**

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Note 5A - Investments

Investments	As at March 31, 2026							As at March 31, 2025					
	Amortised Cost	Fair Value			Subtotal	Others	Total	Amortised Cost	Fair Value		Subtotal	Others	Total
		FVTOCI	FVTPL	Designated at FVTPL					FVTPL	Designated at FVTPL			
Mutual Funds	817.11	-	4.84	-	821.95	-	821.95	0.00	-	-	0.00	-	-
Government Securities	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Other Approved Securities	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Debt Securities	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Equity Instruments	5.00	-	-	-	5.00	-	5.00	5.00	-	-	5.00	-	5.00
Subsidiaries	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Associates	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Joint Ventures	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Others (Specify)	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-
Total (Net)	822.11	-	4.84	-	826.95	-	826.95	5.00	-	-	5.00	-	5.00

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Note 6 - Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - Current		
Security Deposits	0.75	1.70
Other advances (receivable in cash or kind)	10.83	11.85
Total	**11.58**	**13.55**

Note 7A-Property,Plant and Equipment

Particulars	Computer	Total
Cost as at 1st April 2024	0.27	0.27
Additions	-	-
Disposals	-	-
Cost as at 31st March 2025	0.27	0.27
Additions	2.87	2.87
Disposals	-	-
Cost as at 31st March 2026 (A)	**3.14**	**3.14**
Accumulated depreciation as at 1st April 2024	0.27	0.27
Depreciation charged during the year	-	-
Disposals	-	-
Accumulated depreciation as at 31st March 2025	0.27	0.27
Depreciation charged during the year	0.22	0.22
Disposals	-	-
Accumulated depreciation as at 31st March 2026 (B)	**0.49**	**0.49**
Net Carrying Amount as at 31st March 2026 (A-B)	**2.65**	**2.65**
Net Carrying Amount as at 31st March 2025	**-**	**-**

Note 7B - Other Non Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good -		
Advance to vendors		1.58
Prepaid expenses		1.44
Balance with government authorities	1.24	0.89
Advance income tax (net of provisions)		3.87
Total	**1.24**	**7.78**

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Note 8A - Borrowings

Investments	As at March 31, 2026				As at March 31, 2025			
	Amortised Cost	At FVTPL	Designated at FVTPL	Total	Amortised Cost	At FVTPL	Designated at FVTPL	Total
Term Loans	-	-	-	-	-	-	-	-
1. From Bank	-	-	-	-	-	-	-	-
2. From Other Parties	-	-	-	-	-	-	-	-
Deferred payment liabilities	-	-	-	-	-	-	-	-
Loans from Related Parties	**127.04**	-	-	127.04	-	-	-	-
Total (Net)	**127.04**	**-**	**-**	**127.04**	**-**	**-**	**-**	**-**

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Note 8 - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME	2.17	1.68
(ii) Others	17.43	30.22
(iii) Disputed dues- MSME		-
(iv) Disputed dues - Others		-
Total	**19.60**	**31.90**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Payables ageing schedule: As at 31st March 2026:					
(i) MSME	2.17				2.17
(ii) Others					-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Trade Payables ageing schedule: As at 31st March 2025:					
(i) MSME	1.68	-	-	-	1.68
(ii) Others	- 6.68	12.72	12.72	11.46	30.22
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 9 - Other Non Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Financial Liabilities		
Other Current Liablity		12.99
Duties and taxes payable		2.31
	-	**15.30**

Note 10 - Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 10 each	3,50,00,000	3,500.00	60,00,000	600.00
Preference Shares of Rs. 10 each	20,00,000	200.00	20,00,000	200.00
Total	**3,70,00,000**	**3,700.00**	**80,00,000**	**800.00**
Issued, Subscribed & fully Paid up				
Equity Shares of Rs 10 each fully paid	1,50,02,700	1,500.27	50,00,900	500.09
Total	**1,50,02,700**	**1,500.27**	**50,00,900**	**500.09**

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

Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,00,900	500.09	50,00,900	500.09
Add : Shares issued	1,00,01,800	1,000.18	-	-
Shares outstanding at the end of the year	**1,50,02,700**	**1,500.27**	**50,00,900**	**500.09**

b) The Company has only one class of equity shares with voting rights (one vote per share). The distribution of dividend is in proportion to the number of equity shares held by the shareholders in the ensuing AGM. In the event of liquidation of the Company, the equity shareholder are entitled to receive only residual assets of the company.

c) Shares in the Company held by each shareholder holding more than 5 percent shares

Equity Shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jupiter Capital Private Limited	1,11,94,426	74.62%	32,94,426	65.87%

d) Shares held by promoters :

Name of Shareholder	No. of Shares	% of Holding	% Change during the year
at the end of the year March 31, 2026			
1. Jupiter Capital Private Limited	1,11,94,426	74.62%	8.75%
at the end of the year March 31, 2025			
1. Jupiter Capital Private Limited	32,94,426	65.87%	0.00%

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Note 11 -Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserves This represents transfer of 20% of the profit after tax to the statutory reserve (rounded off upwards to the nearest lakh) in accordance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.	43.15	43.15
Retained earnings/(deficit) Retained earnings/(deficit) comprise of the Company's current and prior years' undistributed earnings after taxes or accumulated losses and other items of other comprehensive income pertaining to re-measurement of net defined benefit liability/asset.	(562.92)	(342.31)
	(519.77)	**(299.16)**

Particulars	As at March 31, 2026	As at March 31, 2025
Others-Statutory Reserve		
Opening balance	43.15	43.15
Add: Transfer from retain earnings	-	-
Closing Balance	**43.15**	**43.15**
Retained earnings/(deficit)		
Opening balance	(342.31)	(297.70)
Add: Profit / (Loss) for the year	(220.61)	(44.61)
Less : Transfer to other statutory reserve	-	-
Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-
Closing Balance	**(562.92)**	**(342.3)**

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Note 12 - Interest Income

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest on Loans and inter corporate deposits at amortised cost	-	-
Total	-	-

Note 13- Employee benefits expenses

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Salaries and wages	52.90	11.00
Total	52.90	11.00

Note 14 - Other Expenses

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Rent	3.00	3.00
Listing Fees	4.22	3.63
Auditor remuneration (Refer note i below)	1.00	1.14
Legal and Professional charges	76.04	3.23
Travelling and conveyance	0.97	2.07
Insurance Expenses	1.81	0.60
Provision for NPA/ECL	101.37	6.25
Other expenditure	11.91	13.63
Total	**200.33**	**33.56**
Note (i) Auditors' remuneration:		
a) as Statutory Auditor		
- Audit fee	0.60	0.60
- Limited review	0.40	0.50
- Certificates		0.04
- Others		0.00
SUB - TOTAL	1.00	1.14

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

Additional information to the financial statements

15 Contingent liabilities and commitments (to the extent not provided for)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Contingent liabilities: Claims against Company not acknowldged as debt	-	-

16 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.17	1.68
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv)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 the MSMED Act	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, 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	-	-
	Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

17 Segment information for the year ended March 31, 2026

The Company has identified a single reportable segment which is investment and relating cunsultancy services. The Company operates as single segment based on the nature of services, resource allocation, regulatory environment, customers and distribution methods, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

18 Earnings per share:

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Net profit / (loss) after tax	(220.61)	(44.61)
The weighted average number of ordinary shares outstanding	1,50,02,700	50,00,900
Earnings Per Share (Rs.) – Basic and Diluted (Nominal value of Rs.10 per share)	(2.21)	(0.89)

19 Related parties

Related party and relationships

Name of the Related Parties	Relationship
Jupiter Capital Private Limited	Holding Company
Hindusthan Infrastructure Projects & Engineering Private Limited	Fellow Subsidiary
Jupiter Equity Private Limited	Fellow Subsidiary
BYLD Wealth Advisors Private Limited	Fellow Subsidiary
Raj Surendra Jain	Chief Financial Officer

Transactions with related parties and outstanding balances

	Particulars	Year ended March 31,2026	Year ended March 31, 2025
	Transactions for the year		
	Income :		
	Consultancy Fee - Hindusthan Infrastruture Projects & Engineering Private Limited	**125**	**-**
	Expenses :		
	Salary Paid - Raj Surendra Jain - KMP	**53**	
	Other advances - Holding Company	-	7.39
	Balance as at Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**
	Assets :		
	Other financial assets - Holding Company		
	Opening balance	**6.93**	**28.74**
	Add: Advance given during the year		0.39
	Less: Advance repaid during the year	(6.93)	22.20
	Closing balance	**-**	**6.93**
	Liabilities:		
	Other current liability - Fellow Subsidiary Company		
	Opening balance		**2.54**
	Add: Advance taken during the year		8.00
	Less: Advance repaid during the year		-
	Closing balance		**10.54**
	Borrowings - Holding Company		
	Opening balance		
	Add: Loan taken during the year	98.14	
	Less: Loan repaid during the year	**1.00**	
	Closing balance	**97.14**	
	Borrowings - Fellow Subsidiary Company		
	Opening balance		
	Add: Loan taken during the year	30.00	
	Less: Loan repaid during the year	**0.11**	-
	Closing balance	**29.89**	-

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(i) Financial risk management

The Company’s principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, equity price risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks.

(ii) Credit risk

Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company’s prime risk-default risk. There is a Credit Risk Management Committee in the Company for the review of the policies, process and products on an ongoing basis, with approval secured from the Board as and when required.

Significant increase in credit risk

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company measures the loss allowance based on lifetime rather than Stage 1 (12-month) Expected Credit Loss (ECL). Pending the adoption of scoring models to assess the change in credit status at an account level and at portfolio level, the Company has adopted SICR (Significant Increase in Credit risk) criteria based on Days Past Due (DPD).The following table lists the staging criteria used in the Company: Staging Criterion
Stage-1 : 0 – 30 days past due
Stage-2 : 31 – 89 days past due
Stage-3 : 90+ days past due
Stage 2 follows the rebuttable presumption of Ind AS 109, that credit risk has increased significantly since initial recognition no later than when contractual payments are more than 30 days past due.

Measurement of ECL

The key inputs used for measuring ECL are:
Probability of default (PD):
The PD is an estimate of the likelihood of default over a given time horizon (12 Month). It is estimated as at a point in time. To compute Expected Credit Loss (ECL) the portfolio is segregated into 3 stages viz. Stage 1, Stage 2 and Stage 3 on the basis of Days Past Dues. The Company uses 12 month PD for the stage 1 borrowers and lifetime PD for stage 2 and 3 to compute the ECL. The Company has used 0.03% PD for unsecured corporate loans

Loss given default (LGD):

LGD is an estimation of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from eligible collateral. The Company has computed LGD for Microfinance loans using empirical data and for other portfolios it used FIRB (Foundation Internal Rating Based) guidelines and Loan Loss Provisioning paper as given by Reserve Company of India. LGD for unsecured corporate loans is considered as 65%

Exposure at default (EAD):

The Company measures ECL as the product of PD , LGD and EAD estimates for its Ind AS 109 specified financial obligations

(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

(iii) Equity price risk

The Company has investments in listed securities and mutual funds and thereby exposed to equity price risk.

The Company limits its risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, Companying facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	146.33	0.43
Total	**146.33**	**0.43**

The table below provides details regarding the contractual maturities of significant financial liabilities As at March 31, 2026, & As at March 31, 2025

Particulars	As at	Less than 1 year	1-2 years	2 years and above
Trade payables and other financial liabilities	As at March 31, 2026	2.17	5.47	11.97
	As at March 31, 2025	23.02	12.72	11.46

(v) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate fluctuation since it does not have any borrowings

(vi) Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the company	980.50	200.93
As percentage of total capital	89%	100%
Current borrowings	-	-
Non-current borrowings	127.04	-
Total borrowings	127.04	-
As a percentage of total capital	11%	0%
Total capital (borrowings and equity)	**1,107.54**	**200.93**

The Company is predominantly equity financed which is evident from the capital structure table.

21 Dividend

During the year end March 31, 2026, the company has not paid any dividend. For the financials Year 2025-26, the company has not proposed any dividend

22 Going Concern

As on 31st March, 2026, the company has accumulated losses of Rs.519.77 Lacs (Previous year Rs.299.16 Lacs) which has resulted in significant erosion of networth of the Company.The Company has raised Rs. 10 Crore via rights issue during the financial year and management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue using the funds raised. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.

23 Ultimate Beneficiary

a) No funds have been advance or loaned or invested (either from borrowed funds or share premium or any other sources or any other kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries).

b) the company has not received any funds from any party(s) (funding party) with the understanding that the company shall whether directly or indirectly lend or invest in other persons or entities indentified by or on behalf of the company ("Ultimate Beneficiaries") or provide any gurantee, security or the like on behalf of the Ultimate Beneficiaries.

24 Other Disclosures:

a) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b) The company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

c) The company has not traded or invested in Crypto currency or Virtual currency during the financial year

d) The company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the income tax act 1961).

e) The company does not have any transactions with company struck- off under section 248 of the companies act 2013 or section 560 of companies act 1956.

BYLD Capital Finance Limited (Formerly known as Avasara Finance Limited)
CIN: L74899MH1994PLC216417
Notes forming part of the financial statements
(Amount mentioned in Rs lakhs, except for share data or otherwise stated)

25 Additional Regulatory Information

Ratios:

Particulars	FY 2025-26	FY 2024-25
Current Ratio (in times)	**43.27**	**3.11**
Current Assets/Current Liabilities		
Current Assets	1092.74	146.77
Current Liabilities	25.25	47.20
Return on Equity Ratio (%)	**(22.06)**	**(8.92)**
Net Profit/(loss) After Tax/Average Shareholder's Equity		
Net Profit/(loss) After Tax	(220.61)	(44.61)
Average Shareholder's Equity	1,000.18	500.09
Trade Receivables Turnover Ratio (in times)	**0.05**	**-**
Revenue from Operation/Average Trade Receivables		
Revenue from operations	5.65	-
Trade Receivables	107.88	125.00
Trade Payable Turnover Ratio (in times)	**13.38**	**1.40**
Operating Expenses and Other expenses/Average Trade Payable		
Operating Expenses and Other expenses	262.22	44.56
Trade Payable	19.60	31.90
Net Capital Turnover Ratio (in times)	**0.01**	**-**
Revenue from operations/Working Capital		
Revenue from operations	5.65	-
Working Capital	1,067.49	99.57
Net Profit Ratio (%)	**NA**	**NA**
Net Profit After Tax/Revenue from operations * 100		
Net Profit/(loss) After Tax	(220.61)	(44.61)
Revenue from operations	5.65	-
Return on Capital employed (%)	**(22.50)**	**(22.20)**
Profit before Interest and Taxes/Capital Employed*100		
Profit before Interest and Taxes	(220.61)	(44.61)
Capital Employed	980.50	200.93

Note: In view of nature of business and various components of financial statements, other Ratios as mentioned in Schedule III are not applicable to the Company

26 Previous year's figures are re-grouped and re-classified wherever necessary to make the same comparable with the figures of the current year

In terms of our report attached
For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Registration No. 110102W / W101056

sd/-
Brijesh Shetty
Partner
Membership No : 131490

Date: 27th Day of May, 2026
Place: Mumbai

For and on behalf of the Board of Directors

sd/-
VENKATRAMAN VENKITACHALAM
Director
DIN: 05008694

sd/-
Vinu Mammen
Director
DIN: 10710860

sd/-
Raj Surendra Jain
Chief Finance Officer

sd/-
K Madhavi
Company Secretary
A46913