niyogin

August 27, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400001
BSE Scrip Code: 538772 & 977641

Subject: Notice of 38th Annual General Meeting and Annual Report of the Company for the FY 2025-26

Dear Sir/Ma'am,

We hereby inform that the 38th Annual General Meeting ("AGM") of the members of Niyogin Fintech Limited ("Company") will be held on Wednesday, September 23, 2026 at 4:30 p.m. IST through Video Conferencing ("VC") mode, in compliance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General circular no. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by Securities and Exchange Board of India to transact the businesses set forth in the Notice of the AGM.

Pursuant to Regulation 34(1) and 53(1) of SEBI Listing Regulations, we submit herewith a copy of the Annual Report FY 2025-26 of the Company alongwith Notice of the AGM. Electronic copies of Annual Report and AGM Notice have been dispatched today to all the shareholders and debenture holders whose e-mail addresses have been registered with the Company or Depository Participant(s) (DPs) or Registrar and Transfer Agent (RTA) as applicable, for communication purposes.

Further, a letter providing the weblinks for accessing the Annual Report and the AGM Notice is being sent to those Members who have not registered their e-mail addresses. The Annual Report and the Notice of the AGM are also uploaded on the website of the Company, www.niyogin.com and on the website of NSDL, www.evoting.nsdl.com.

The Company has engaged National Securities Depository Limited ("NSDL") for providing e-voting services and VC facility for this AGM. Details for e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting at the AGM	Wednesday, September 16, 2026
E-voting start date and time	Saturday, September 19, 2026 at 9:00 a.m. IST
E-voting end date and time	Tuesday, September 22, 2026 at 5:00 p.m. IST

Members may refer the Notice of the AGM for detailed instructions on e-voting (remote e-voting and e-voting at the AGM) and participation in the AGM through VC.

We request you to kindly take the above information on your records.

Thanking You,
Yours faithfully,
For Niyogin Fintech Limited

NEHA KSHITIJ DARUKA Digitally signed by NEHA KSHITIJ DARUKA Date: 2026.08.27 21:28:04 +05'30'

Neha Daruka
Company Secretary

Encl: as above

Niyogin Fintech Limited
Annual Report **2025-26**

From **Promise** to Proof

From Promise to Proof

FY26 stands as the year Niyogin converted intent into evidence. A year ago, the Company set out a clear promise: two focused business entities, a leaner cost structure and a path to profitable growth. Under the banner **“From Promise to Proof,”** this year’s report records the delivery of that promise, Niyogin’s first full year of consolidated profitability, achieved even as the Company carried its most significant corporate transformation to its final stage.

The inflection was not the product of one good quarter or one favourable event; it was earned across the year, with every quarter profitable at the operating level and both business engines contributing positively. iServeU completed its decisive pivot from pass-through revenues to high-margin SaaS and technology services, sustaining its longest run of operational profitability yet and building a multi-year order book that gives the business genuine momentum and revenue visibility. The lending business scaled while returning to profitability, its partnership network now sourcing majority of the book and its embedded, daily-instalment lending model aligning repayments with the rhythm of borrowers’ cash flows. What was once a promising architecture is now a proven operating model.

The landmark composite scheme of arrangement moved decisively toward completion. With the no-objection from SEBI, the approval of the Reserve Bank of India and BSE clearance all secured during the year, the Company has now approached the NCLT for final approval. The outcome ahead is unchanged and now within sight: two focused, independently listed entities, a tech-enabled NBFC in Niyogin Finserv and a payments infrastructure platform in iServeU, each free to pursue capital, talent and strategy suited to its own trajectory. Alongside this, the Board has constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities available to the Company, and appropriate disclosures will be made as and when material developments arise.

The balance sheet kept pace with the ambition. The Company meaningfully diversified its funding base during the year, including its maiden issuances of listed non-convertible debentures, while keeping leverage ratio conservative. Funding access broadened with each passing quarter, evidence of growing lender confidence in the model and of a platform maturing into institutional strength.

Proof becomes the foundation for what comes next. With the financial services industry entering a period of profound change led by artificial intelligence and tokenisation, the Board has initiated a comprehensive strategic review from a position of strength, evaluating alternatives to accelerate growth and enhance shareholder value. Niyogin enters FY27 with clear guidance for both businesses, a demonstrated culture of promising realistically and delivering consistently, and a proven operating model ready to compound.

Inside this report

Strategic Review

Statutory Reports

Financial Statements

The annual report is also available online

About Niyogin

Built for the Underserved, Powered by Technology

Niyogin Fintech is a technology-led financial services company built to serve the segments that conventional finance reaches last: small businesses, MSMEs and rural communities across India. Listed on the BSE, the Company operates through two complementary engines, a tech-enabled NBFC that delivers credit through partnerships, and iServeU, its payments technology and infrastructure platform, together spanning lending, payments, wealth and software-led financial services.

The name "Niyogin" comes from the Sanskrit word for 'empowerment', and it remains an accurate description of the Company's purpose. Niyogin exists to remove the everyday frictions that small enterprises face in accessing finance, by pairing digital platforms with the trust and reach of an extensive partner network. A deliberately transaction-intensive, highly engaged ecosystem lowers the cost of delivery and sharpens decision-making, allowing partners and their customers to transact, borrow and grow with confidence.

Technology sits at the core of this design. The Company's platforms serve rural and emerging-urban MSMEs with credit facilities, financial inclusion services, investment products and SaaS offerings, distributed through a distinctive blend of physical touchpoints and digital rails. Proprietary AI capabilities support underwriting, onboarding and process automation across the group.

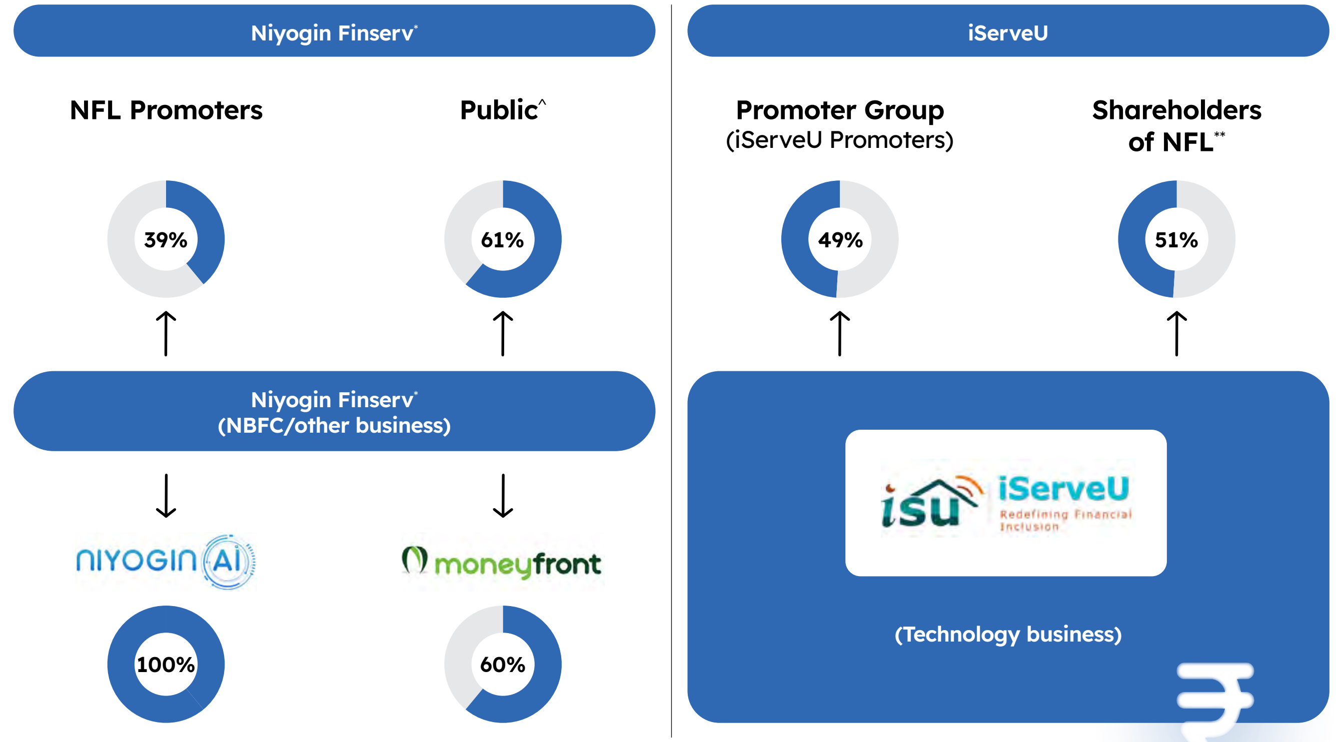
Defining Transformation: Composite Scheme in its Final Stage of Implementation

This year marks the culmination phase of the most significant transformation in the Company's journey. The composite scheme of arrangement, approved by the Board in FY25, advanced through its major regulatory gates during FY26, with the formal no-objection from SEBI, the approval of the Reserve Bank of India and BSE clearance all secured. The Company has now approached the NCLT, Chennai for final sanction.

The scheme executes a two-pronged objective: first, the demerger and independent listing of the tech-enabled NBFC business, including the investments in Moneyfront, Niyogin AI and preference shares held in iServeU, into Niyogin Finserv; and second, the amalgamation of the residual holding company, Niyogin Fintech, into its payments infrastructure arm, iServeU.

By separating the lending and payments technology and infrastructure businesses, Niyogin empowers each to pursue independent growth strategies tailored to its unique strengths, and offers investors two distinct, pure-play opportunities. Alongside the scheme, the Board has constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities available to the Company, and the Company will make appropriate disclosures in accordance with applicable regulatory requirements as and when material developments arise.

Resulting Corporate Structure



*Newly incorporated 100% subsidiary.
**Including holding of existing Promoter Group of NFL + iServeU Promoter Group holding in NFL.
^Including iServeU promoter holding in NFL.

Niyogin Ethos

Mission

Our mission is to empower MSMEs and individuals with a cost-effective and holistic financial support system. We provide seamless access to financial products and solutions by leveraging innovative technology and a dedicated network of partners propelling them towards sustainable growth and success.

Vision

Our vision is to become India's leading financial solutions provider, ensuring financial empowerment for India's small businesses by seamlessly integrating innovative products, strategic partnerships, and cutting-edge technology to deliver exceptional customer experiences.

Core Values

We uphold our values more than just words on a page. They are the heartbeat of our organization, shaping our interactions with our stakeholders and customers and driving our commitment to excellence.

Trust

Trust is the bedrock of our business. It underpins every interaction we have with employees, customers, and partners.

Innovation

We're financial service providers constantly pushing boundaries to deliver cutting-edge solutions that transform the way people manage their finances.

Agility

We leverage agility in financial technology to make real-time decisions, giving your business a strategic edge in the fast-paced financial landscape.

Customer Centricity

Our fintech platform is built on delivering exceptional customer experience. We leverage technology to deliver insightful and seamless financial solutions.

Journey & Evolution

Built Piece by Piece

Niyogin's story so far has been one of building, piece by piece. We started with an NBFC licence and a clear focus on underserved small businesses, then added wealth, payments infrastructure and AI capabilities over the years through acquisitions and partnerships. Each addition was made with the same intent: to create a technology-led platform that could serve MSMEs and rural India at a cost and scale that traditional models cannot. FY26 was the year this patient construction showed results, with both our businesses profitable and the group recording its first full year of consolidated profitability.

The year also brought our biggest structural change close to completion. The majority of regulatory approvals for our Composite Scheme of Arrangement are now in place, and once the process concludes, our two businesses will operate and list as independent entities, each with its own strategy, capital and management focus. The values that have guided us from the start, trust, agility, innovation and customer centricity, remain unchanged as we make this transition. The milestones below trace the journey that brought us here. Alongside this, the Board has also constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities available to the Company, so that we remain open to any path that can further enhance long-term shareholder value.

2017
- Acquired M3 Global Finance, a BSE listed NBFC, and renamed Niyogin Fintech Limited
- Raised capital of ₹235 Cr from institutional investors

2018
- Initiated business with the Credit segment offering small ticket unsecured business loans (UBL
- Focus on market access through CA network

2019
Acquired 50.01% in Moneyfront, a digital platform, adding Wealth Tech to its product stack

2020
- Acquired 51.00% in iServeU, a ₹ 3,900 Cr GTV platform
- SaaS based B2B product went live under Wealth Tech

2021
Announced the 3-year Hyper growth plan

iServeU
- Went live with NPCI for IMPS (Remitter & Beneficiary) and BBPS (COU)
- Expanded product use cases - Aadhar Pay for Collections & POS for M-ATM
- Key win - NSDL Payments Bank

2022
Revenues crossed ₹ 100 Cr

iServeU
- Scaled to 100+ partners
- Key wins - India Post Payments Bank, PSU Bank (first PSU as client)
- M-ATM Switch went Live with NPCI in ASP model
- Monthly GTV crossed ₹ 1,000 Cr mark in September

2023
- Scaled to 200+ partners
- Touched ~₹ 15,000 Cr GTV

2024
- Received a BBB-/Stable rating from CRISIL
- Raised ₹ 80 Cr through convertible warrants

2025
- Incorporation of 100% subsidiary 'Niyogin AI Private Limited'
- Acquisition of 'SuperScan' toolkit
- iServeU signs strategic MoU with Pax Technology for procuring devices & collaborated R&D
- Composite Scheme of arrangement & amalgamation approved by Board
- Credit rating re-affirmed at BBB-
- Received the balance ₹56.2 Crore from warrant conversion
- AUM grew by 56% YoY and stood at ₹278.8 Crores as of FY25
- Raised ₹132 Crores from borrowings in FY25

2026
- First full year of consolidated profitability: PBT (ex-ESOP) improved to ₹4.7 Cr from a loss of ₹19.0 Cr in FY25
- Composite scheme cleared SEBI, BSE and RBI; Now pending with NCLT
- Raised ₹171 Cr debt funds during FY26, including maiden listed NCD issue
- iServeU delivered seven consecutive quarters of positive EBITDA & applied for Payment Aggregator licence
- Board constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities that accelerate growth and enhance shareholder value

Future

Completion of Scheme of Arrangement and Independent Listing of Niyogin Finserv and iServeU, alongside evaluation of all strategic opportunities by the Strategic Review Committee

Letter to Shareholders

Steering Through Transformation

During FY2025-26, Niyogin continued to strengthen its technology platform, deepen key partnerships and improve the operating foundation of the business.

Dear Shareholders,

The financial services industry is entering one of the most profound periods of transformation in its history. Advances in artificial intelligence are reshaping how financial institutions acquire customers, assess risk, prevent fraud and deliver personalised financial solutions. At the same time, tokenisation is beginning to redefine how assets, payments and value itself are created, transferred and settled. Together, these technologies have the potential to fundamentally alter the economics of financial services over the coming decade.

The Board is evaluating a range of strategic alternatives with a clear objective: to accelerate the Company's growth trajectory, and enhance shareholder value.

Against this backdrop, our focus remains unchanged: to build a technology-led financial infrastructure platform that expands access to financial services while creating sustainable long-term value for all stakeholders.

During FY2025-26, Niyogin continued to strengthen its technology platform, deepen key partnerships and improve the operating foundation of the business. While the financial performance for the year reflects the investments we continue to make in building a scalable platform, it also demonstrates the resilience of our business model and our ability to adapt to a rapidly evolving market. Our balance sheet remains stable, our governance standards remain strong, and we continue to enjoy the confidence of our customers, partners and shareholders.

The opportunities before us today are considerably larger than when Niyogin first embarked on its fintech journey. However, the pace of technological change also means that competitive advantages are increasingly being determined by scale, access to capital, distribution reach and the ability to invest rapidly in innovation. Artificial intelligence, modern cloud infrastructure and tokenised financial networks require meaningful and sustained investment. Companies with greater scale and stronger access to funding will increasingly be best positioned to capture these opportunities.

It is in this context that the Board initiated a comprehensive strategic review of the Company. This review is not a response to weakness. Rather, it reflects our conviction that Niyogin has built valuable assets, strong capabilities and a differentiated market position, and that these strengths can be significantly enhanced through the right strategic path.

The Board is evaluating a range of strategic alternatives with a clear objective: to accelerate the Company's growth trajectory, enhance shareholder value and position Niyogin to compete more effectively in an industry undergoing structural change. We believe that greater scale, enhanced access to capital and broader strategic capabilities will enable the Company to invest more aggressively in technology, expand its product offerings and create a stronger platform for sustainable long-term growth.

Importantly, this strategic review does not alter our commitment to disciplined execution. Management remains fully focused on serving customers, supporting partners, maintaining prudent risk management and delivering operational excellence. The review is intended to build upon these foundations-not replace them.

India remains one of the world's most exciting fintech markets. The continued digitisation of the economy, widespread adoption of digital payments, progressive regulatory initiatives and increasing financial inclusion provide a long runway for innovation. We believe that the convergence of AI, embedded finance and tokenised financial infrastructure will create entirely new business models over the next decade, and we intend for Niyogin to participate meaningfully in this transformation.

As we look ahead, I remain optimistic about the future of our Company. We have a talented management team, committed employees, supportive partners and engaged shareholders. Most importantly, we have built a business with strong foundations and significant strategic optionality.

On behalf of the Board, I would like to thank our employees for their dedication, our customers and partners for their continued trust, our regulators for fostering a progressive financial ecosystem, and our shareholders for their unwavering support. We look forward to updating you as our strategic review progresses and remain committed to creating enduring value for all stakeholders.

Amit Rajpal

Non-Executive Chairman and Co-founder

Niyogin Fintech Limited

Q&A with MD & CEO

The Year of Delivery

Q1. FY26 marked Niyogin's first full financial year of consolidated profitability. How would you assess the Company's performance?

FY26 was a landmark year for the Company. Niyogin delivered its first full financial year of consolidated profitability, validating the structural work of the past two years across both businesses. Consolidated net revenue grew 57% YoY to ₹106.0 crore from ₹67.4 crore in FY25, EBITDA improved to ₹19.9 crore against a loss of ₹8.6 crore, and profit before tax turned positive at ₹3.4 crore against a loss of ₹22.3 crore. On an ex-ESOP basis, PBT improved to ₹4.7 crore from a loss of ₹19.0 crore. Gross income held steady at ₹307.8 crore; what changed decisively was its composition and quality of earnings, with a far larger share of every rupee earned now flowing through to the bottom line.

What makes this year's performance satisfying is that both business engines contributed positively. iServeU nearly doubled its net revenue to ₹74.7 crore and delivered a positive PBT of ₹5.5 crore against a loss in FY25, reflecting the successful pivot to a high-margin SaaS and technology services model. The NBFC business sustained its turnaround, with net interest income growing 29% to ₹39.7 crore, AUM rising 26% to ₹352.3 crore and PBT (ex-ESOP) of ₹6.3 crore against a loss of ₹6.7 crore in FY25.

> The cost discipline, leadership alignment and pivot toward higher-quality revenue have durably lowered the group's breakeven point, so that incremental growth now flows through to profitability.

The deeper story is structural. The cost discipline, leadership alignment and pivot toward higher-quality revenue have durably lowered the group's breakeven point, so that incremental growth now flows through to profitability. The performance was consistent as well, Consolidated EBITDA was positive in every quarter of the year, and PBT remained positive from the second quarter onward. The Company entered FY26 promising profitable growth and has closed the year having delivered it, creating a foundation for sustained value creation in the years ahead.

Q2. Where does the Composite Scheme of Arrangement stand today, and what are the next steps?

The scheme has moved steadily through the regulatory process during FY26. The Company received the formal no-objection from SEBI in the third quarter, and the approval from the Reserve Bank of India followed by the close of the year. With SEBI, BSE and RBI approvals now in place, the Company has now approached the NCLT, Chennai, for the final approval required to give effect to the proposed scheme of arrangement. This remains one of the highest-priority initiatives for the organisation.

The construct of the scheme is unchanged. The NBFC business, together with the investments in Moneyfront, Niyogin AI and the preference shares held in iServeU, will be listed as Niyogin Finserv. The residual company will then be amalgamated with iServeU. The outcome will be two focused, pure-play, independently listed entities.

The rationale articulated when the Board approved the scheme holds even more firmly today: simplicity, accountability and alignment. Each business has demonstrated in FY26 that it can stand profitably on its own, and this scheme of arrangement will allow each to pursue tailored strategies, raise capital suited to its model and offer investors a distinct, clean investment proposition: a technology-led, partnership-driven lending institution on one side, and a profitable payments infrastructure platform with recurring technology revenues on the other. Shareholders will be kept informed as the scheme moves through its final stage in FY27. Alongside the scheme, the Board has constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities available to the Company, and appropriate disclosures will be made as and when material developments arise.

Q3. iServeU has now delivered seven consecutive quarters of positive EBITDA. What is driving this transformation?

iServeU's performance in FY26 is the outcome of a deliberate pivot toward the high-margin technology services and SaaS model, away from dependence on pass-through revenues. For the full year, net revenue grew 89% to ₹74.7 crore, PBT turned positive at ₹5.5 crore, and EBITDA remained positive for a seventh consecutive quarter, exiting the year at a healthy margin of over 28% in the fourth quarter. Within this, program management net revenue grew 75% to ₹30.9 crore, and the TSP/SaaS vertical grew 35% to ₹21.8 crore, with steady partner additions through the year.

The quality of this growth is best illustrated by the fourth quarter. While third-quarter revenues had the benefit of incentive income under the RBI's PIDF scheme, core revenue excluding this subsidy scaled from ₹13.5 crore in Q3 to ₹21 crore in Q4, an increase of almost 55% sequentially, demonstrating that the underlying engine is powering the business.

Revenue visibility continues to strengthen. The order book stood at ~₹611 crore across 45 contracts at year-end, cumulative soundbox deployments reached about 4.9 lakh units, and UPI volumes under program management scaled up materially through the year. Key mandates secured during FY26 included acquiring solutions for Central Bank of India and Bank of Maharashtra, UPI solutions for Punjab National Bank and IDBI Bank, an eKYC Setu implementation for India First Life, and a first international billing client in the UAE. With a cloud-hosted switching platform certified across ten products covering the full transaction lifecycle, and Board approval to raise up equity to support the next phase, iServeU enters FY27 with both momentum and high-potential optionalities.

Q4. How has the lending business evolved during the year, particularly given the external environment for unsecured credit?

The NBFC delivered a disciplined, full-year turnaround. AUM, including off-book exposure, grew 26% to ₹352.3 crore, Net Interest Income grew 29% to ₹39.7 crore, and PBT (ex-ESOP) improved to ₹6.3 crore from a loss of ₹6.7 crore in FY25, supported by calibrated portfolio growth, disciplined underwriting and partnership-led lending.

The Company views artificial intelligence as the defining industry shift of this decade, if not longer. AI is reshaping how financial services firms acquire customers, underwrite risk, detect fraud and personalise products, and Niyogin's response has been to embed intelligence into the workflows of both its businesses rather than treat it as a peripheral experiment.

The business model matured meaningfully. Around 87% of AUM is now sourced through partnerships, including co-lending and ecosystem channels, keeping customer acquisition costs low, and the Equated Daily Instalment (EDI) model now accounts for 50% of the loan book. EDI lending aligns repayments with the daily cash flows of merchants, integrated through platforms such as Khatabook, Meesho and Ninjacart, and is helping the Company navigate a complex credit cycle with a more predictable, scalable book. The addition of Meesho as a marquee partner during the year extended credit into one of India's largest merchant ecosystems and further diversified origination. The scale of the embedded engine is visible in its throughput, with about 2.3 lakh loans processed and over 1.2 crore API hits, provides evidence of a genuinely digital-first architecture.

Importantly, the Company demonstrated that it would prioritise quality over pace in FY26. In the third quarter, growth was deliberately calibrated amid evolving unsecured lending dynamics before reaccelerating in the fourth quarter, an approach that reflects the risk discipline embedded in our NBFC model. With gross disbursements touching record levels early in the year and a funding base that expanded meaningfully, the lending business enters FY27 with the infrastructure, partnerships and balance sheet to scale responsibly.

Q5. The Board has initiated a comprehensive strategic review of the Company and established a dedicated Board Committee for this. How should shareholders read into this?

Shareholders should read it as a move coming from a position of strength. The financial services industry is entering one of the most profound periods of transformation in its history, with artificial intelligence reshaping customer acquisition, risk and personalisation, and tokenisation beginning to redefine how assets, payments and value are created, transferred and settled. In such an evolving environment, competitive advantage is increasingly determined by scale, access to capital, distribution reach and the ability to invest rapidly in innovation.

Against that backdrop, the Board believes the responsible course is to proactively evaluate a range of strategic alternatives with a clear objective: to accelerate the Company's growth trajectory, enhance shareholder value and position Niyogin to compete more effectively in an industry undergoing structural evolution. The review is intended to build upon the foundations we have created, not replace them.

What gives this exercise substance is what stands beneath it. The Company has built a technology-led financial infrastructure platform with two profitable operating engines, regulatory approvals for the demerger substantially in place, and a demonstrated ability to adapt. That combination of strong foundations and significant strategic optionality is precisely what allows the Board to examine every avenue for value creation from a position of confidence. Through it all, the mission remains unchanged: to build a technology-led financial infrastructure platform that expands access to financial services while creating sustainable long-term value for all stakeholders. The Company looks forward to updating shareholders as the Committee review progresses.

Q6. How is the Company funding its growth, and how is the balance sheet positioned?

FY26 was a year of meaningful diversification in the Company's funding base. Total debt funds raised during the year stood at ₹171 crore, including the Company's maiden issuances of listed non-convertible debentures, which now trade on the BSE. The journey began with the Company's first NCD issuance of ₹20 crore in the first quarter, followed by the highest-ever quarterly raise of ₹60 crore in the second quarter, underscoring strong lender confidence and improved funding access. Each subsequent quarter added to the base, with ₹40 crore raised in the third quarter and ₹50 crore in the fourth, giving the lending business a steadily deepening and more diversified pool of lenders.

Leverage remains conservative. Borrowings closed the year at ₹124.5 crore, up from ₹89.1 crore, while the debt-to-equity ratio remained below 1.0x, providing a significant runway to build the loan book without any strain on the balance sheet. The partnership model adds a further layer of capital efficiency, with risk-sharing structures such as FLDG aligning partner incentives while protecting the Company's capital. This funding architecture is deliberately matched to the business model: a capital-light lending engine where partners share risk, alongside a payments platform whose technology revenues require little balance sheet support.

At iServeU, the Board has approved an equity fund raise of up to ₹50 crore to strengthen the net worth and support team expansion. Taken together, the group enters FY27 with diversified funding channels, conservative leverage and the capital flexibility to pursue growth in both entities as the demerger completes. In parallel, the Strategic Review Committee constituted by the Board continues to evaluate all strategic opportunities available to the Company.

Q7. Artificial intelligence is transforming financial services globally. How is Niyogin positioned for this shift?

The Company views artificial intelligence as the defining industry shift of this decade, if not longer. AI is reshaping how financial services firms acquire customers, underwrite risk, detect fraud and personalise products, and Niyogin's response has been to embed intelligence into the workflows of both its businesses rather than treat it as a peripheral experiment.

Within the lending business, AI-driven underwriting and collections solutions are integrated into core operations, supported by automated KYC and onboarding capabilities, including document readability, data extraction and identity verification tools, and process automation initiatives such as NACH automation. The loan recommendation engine matches distribution

leads to the right lenders using a broad set of data points and predictive analytics, improving both customer experience and credit outcomes. These capabilities are housed under Niyogin AI, whose portfolio spans the SuperScan toolkit, lending solutions, document solutions and NACH automation, and which is designed to serve external clients over time in addition to the group's own businesses.

In payments, intelligence and automation underpin the reliability of iServeU's cloud-hosted switching platform and the analytics offered to partner institutions. The platform processes almost 6 million transactions daily, and the experience of operating at that scale feeds directly into the self-heal solutions the Company has pioneered using machine learning, systems that detect and resolve issues before they disrupt partners. The strategic intent remains what it was at inception: solve specific workflow problems, expand into adjacent areas, and increase client stickiness by embedding AI into critical business processes. As the industry's transformation accelerates, the Company believes this practical, embedded approach, rather than standalone experimentation, is what will convert AI capability into durable business value.

Q8. What gives you confidence in the guidance set for FY27?

The Company enters FY27 with clear, quantified targets and, importantly, a track record of having delivered on the promises made a year ago. For iServeU, the ambition is to deliver net revenue of ₹125-135 crore with EBITDA margins of 25% to 30%, against ₹74.7 crore and a full-year margin of 22% in FY26. For the NBFC, the ambition is to achieve AUM of ₹520-550 crore with net profit of ₹11-12 crore, against ₹352 crore of AUM and PBT (ex-ESOP) of ₹6.3 crore in FY26.

The FY26 scorecard supports that confidence: iServeU closed the year ahead of its fourth-quarter net revenue guidance of ₹20-22 crore and well ahead of its margin guidance, while the NBFC finished above its guided AUM range of ₹330-350 crore. Confidence in these numbers also rests on healthy visibility and business momentum. At iServeU, the order book of ~₹611 crore across 45 contracts converts into revenue over the coming years, the soundbox base of about 4.9 lakh devices generates recurring streams, and UPI and bill payment volumes are scaling materially. In lending, the EDI model at 50% of the book provides predictable, cash-flow-aligned growth, the partnership network continues to widen, and leverage ratio below 1.0x leaves ample funding headroom.

The operating rhythm of FY26, where the Company met or exceeded its stated guidance in each quarter, has established a culture of promising realistically and delivering consistently. With the demerger approaching its final approval, both businesses profitable, and the Strategic Review Committee evaluating all strategic opportunities to sharpen the path further, the Company remains on track to meet its guidance, backed by operational momentum, a robust pipeline and an expanding client footprint. FY26 proved the model and FY27 is about scaling it.

Q9. The year has been marked by many geopolitical tensions, how do these developments affect Niyogin, and how is the Company positioned to manage them?

Niyogin's businesses are almost entirely domestic, serving Indian MSMEs, merchants and financial institutions, so the Company has no direct exposure to some of the global geopolitical developments. The effects reach us through second-order effects: elevated energy prices feeding into inflation, the pause in the RBI's easing cycle, and the caution that global uncertainty induces in credit markets and capital markets. These are conditions to be managed, not shocks to the model.

The Company's design gives it useful shock absorbers. In lending, the EDI model aligns repayments with borrowers' daily cash flows, partner FLDG arrangements share risk, and the willingness to calibrate growth, as demonstrated in the third quarter, protects asset quality ahead of pace.

In payments, iServeU's revenues are anchored in domestic transaction infrastructure and multi-year contracts, which are largely insulated from external demand cycles. A conservative balance sheet, with debt-to-equity below 1.0 and a funding base diversified across lenders and listed NCDs, completes the defence.

Q10. With the balance sheet strengthening and the scheme of arrangement nearing completion, is the Company open to inorganic opportunities?

Inorganic growth is part of Niyogin's DNA. The group was assembled through decisive acquisitions, the NBFC platform itself, Moneyfront in wealth, iServeU in payments and the SuperScan capability in AI, and each has compounded in value under the Company's ownership. That history gives the Board both the experience and the credibility to evaluate opportunities seriously.

The strategic review the Board has initiated is explicitly designed to evaluate a range of strategic alternatives that could accelerate the Company's growth trajectory and enhance shareholder value, and inorganic possibilities form part of that spectrum.

The completion of the demerger strengthens this optionality: two focused, listed entities, each with its own equity currency, profitable operations and clear investment propositions, are better placed to pursue, fund and integrate opportunities than a single conglomerated structure.

The filter, however, remains disciplined. Any opportunity must add capability, distribution or scale that the Company could not build better organically, at a value and risk profile that serves shareholders. The Company will share developments with shareholders as and when there is something concrete to report.

Q11. What differentiates Niyogin as a group from its competitors?

Few things distinguish the group. The first is completeness of the stack. Few platforms of Niyogin's size span payments infrastructure, lending, wealth and AI capabilities under one roof. iServeU operates a cloud-hosted switching platform certified across ten products covering the entire transaction lifecycle from issuance to acquiring, a capability few companies in India can claim, while the NBFC brings credit and Moneyfront adds wealth distribution.

The second is the partnership-first model. Niyogin reaches its markets through banks, business correspondents, fintechs and merchant platforms rather than through an expensive proprietary sales force. This keeps customer acquisition costs low, gives access to differentiated data for underwriting, shares risk through structures such as FLDG, and creates operating leverage as partners scale. Around 87% of the loan book is partnership-sourced, and iServeU serves over a thousand partners, evidence that the model works at scale.

The third is discipline. The group has demonstrated that it will lower its breakeven rather than chase growth, calibrate lending when the cycle demands it, and guide realistically. Niyogin's combination of full-stack capability, partner distribution and profitable execution, soon expressed through two focused listed entities, is a differentiated proposition.

Tashwinder Singh
Managing Director & Chief Executive Officer

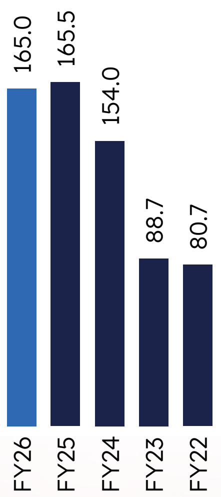
Key Performance Indicators

Proof in Numbers

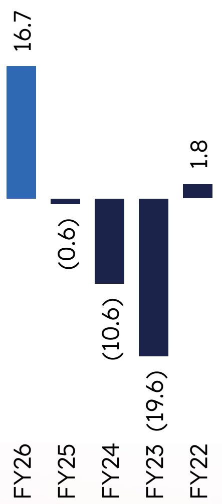
During the year, both our businesses delivered their strongest performance yet. iServeU sustained positive EBITDA for a seventh consecutive quarter, nearly doubling net revenue as the high-margin Technology Service Provider (TSP/SaaS) and program management verticals scaled, while core revenue growth demonstrated momentum independent of one-off incentives. Niyogin Finserve consolidated its inflection, growing AUM 26% with a return to full-year profitability, driven by its partnership-first approach, the cash-flow-aligned EDI model and a widening funding base.

iServeU

Gross Revenue
(in ₹ crore)

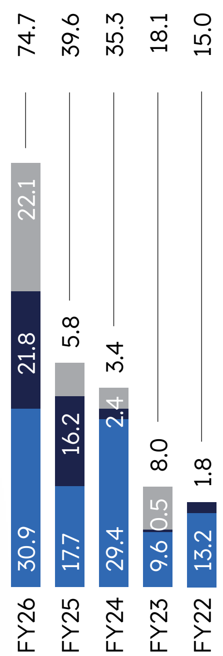


Adjusted EBITDA
(in ₹ crore)



Reported EBITDA
(in ₹ crore)

Net Revenue[1]
(in ₹ crore)



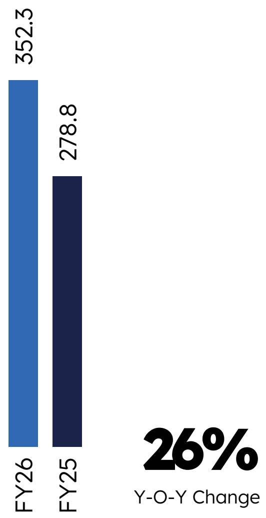
TSP/SaaS vertical forms ~30% of net revenues

- Program Management
- TSP/SaaS
- Other Operational Income

1. Net revenue is calculated as Gross revenue – Passthrough revenues – Cost of devices.
2. Passthrough revenue is the revenue share with partners under program management model. In TSP/SaaS vertical there is no pass-through revenue

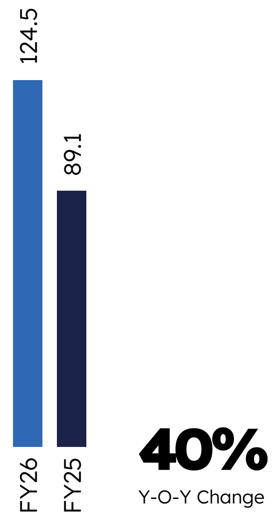
Niyogin Fintech

AUM
(in ₹ crore)

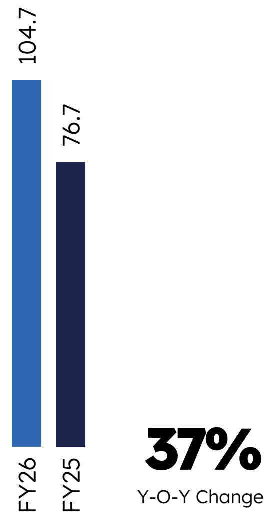


Financial Professionals
(#)

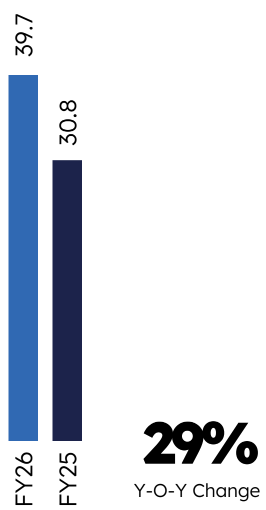
Borrowings
(in ₹ crore)



Gross Income
(in ₹ crore)



Net Interest Income
(in ₹ crore)



Pre-Provisioning Operating Profit
(in ₹ crore)

PBT (Ex ESOP)
(in ₹ crore)

Board of Directors & Management Team

The Team Behind the Momentum

Board Committees

A - Audit
N - Nomination and Remuneration
S - Stakeholder Relationship
C - Corporate Social Responsibility
R - Risk Management

Chairman Member

Board of Directors

S C A

Amit Rajpal is the Co-Founder and Non-Executive Chairman of NFL. He is currently the Managing Partner of Marshall Wace, based in London. He manages the Global Financial Services Investing for the firm, both in the context of public marketing investing and also a late stage private investing focused on new age financial infrastructure with a particular emphasis on blockchain technology. Prior to this, he was the Head of Asia Proprietary Trading and Global Financials Portfolio Manager at Morgan Stanley, having formerly been Head of Global FIG Research at the firm. Mr. Rajpal graduated from Mumbai University with a Bachelors in Commerce, holds an MBA from the Indian Institute of Management Calcutta (IIM-C) and has also completed a degree in Costs and Works Accountancy (ICWA).

Amit Rajpal
Non-Executive Chairman, Co-Founder

R N S

Gaurav Patankar is the Co-Founder and Non-Executive Director of NFL. He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over 27 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners and M&T Bank. Mr. Patankar holds a Ph.D. in Social and Political Sciences, an M.B.A. in Finance and Strategy, and a Bachelor's degree in Electronics and Telecommunications Engineering.

Gaurav Patankar
Non-Executive Director, Co-Founder

R C

Tashwinder Singh is the Managing Director and Chief Executive Officer of NFL. He brings more than 30 years of leadership experience across general management, banking, wealth management and private capital investing. He has built, managed and scaled businesses spanning commercial banking, investment banking, private banking and principal investing, and is known for setting corporate vision and implementing future-driven strategy through entrepreneurial innovation and a customer centric approach. Over his career in banking he developed expertise in deal diligence, underwriting, principal investing and the asset management business in India, including roles at Citigroup and KKR. Mr. Singh holds an M.B.A. from the Faculty of Management Studies, Delhi University, and a B.E. in Electrical Engineering from Delhi College of Engineering.

Tashwinder Singh
Managing Director & Chief Executive Officer

N A S

Kapil Kapoor is an Independent Director of NFL. He is the founder and trustee of Ashoka University and Chairman and Non-Executive Director of Info Edge (India) Limited. He began his career in 1987 in sales and brand management with Nestle India and later joined Bausch & Lomb, where he was part of the start-up team that launched Ray-Ban and the vision care range in India, subsequently managing Russia, Ukraine, East Africa, the SAARC region and South East Asia from Thailand. At Timex Group he served as Chairman and Managing Director of Timex Group India from 2000 and as Global Chief Operating Officer from 2009 to 2013. Mr. Kapoor holds a degree in Economics (Honours) from Delhi University and a PGDM from the Indian Institute of Management, Ahmedabad. He has also pursued executive education programs at Ashridge University and Harvard University.

Kapil Kapoor
Independent Director

Sudip Vatsal Thakor is an Independent Director of NFL. He is a senior financial executive with over 30 years of experience in asset management and global markets, who invests in and advises early-stage companies in the United States and India as well as funds providing innovative capital solutions in developing markets. Previously, he spent 17 years at Credit Suisse First Boston, running global Credit and Emerging Markets businesses and serving on its Asset Management and Fixed Income Operating Committees. He teaches Financial Markets and Sustainability at Cornell University and serves on the Dean's Advisory Council at its College of Agriculture and Life Sciences. Mr. Thakor holds a B.A. in Economics from Cornell University and an M.B.A. from Columbia Business School.

Sudip Vatsal Thakor
Independent Director

N

Katarina Racek is an Independent Director of NFL. She is a global executive with more than 20 years of experience across capital markets, institutional investing, fintech and data intelligence. She is Global Chief Product Officer at Institutional Investor, where she has served for more than a decade, overseeing the firm's global platform and largest business lines across institutional, private wealth and retirement, trading and technology, and C-suite solutions. A capital formation specialist, she has built an extensive network across pension plans, sovereign wealth funds, endowments, insurance companies, OCIOs, consultants and family offices. Ms. Racek holds a Master's degree in Business Economics from the University of Economics in Bratislava and a Diploma in International Business and Finance from New York University.

Katarina Racek
Independent Director

Board of Directors & Management Team

Board of Directors

A S R C

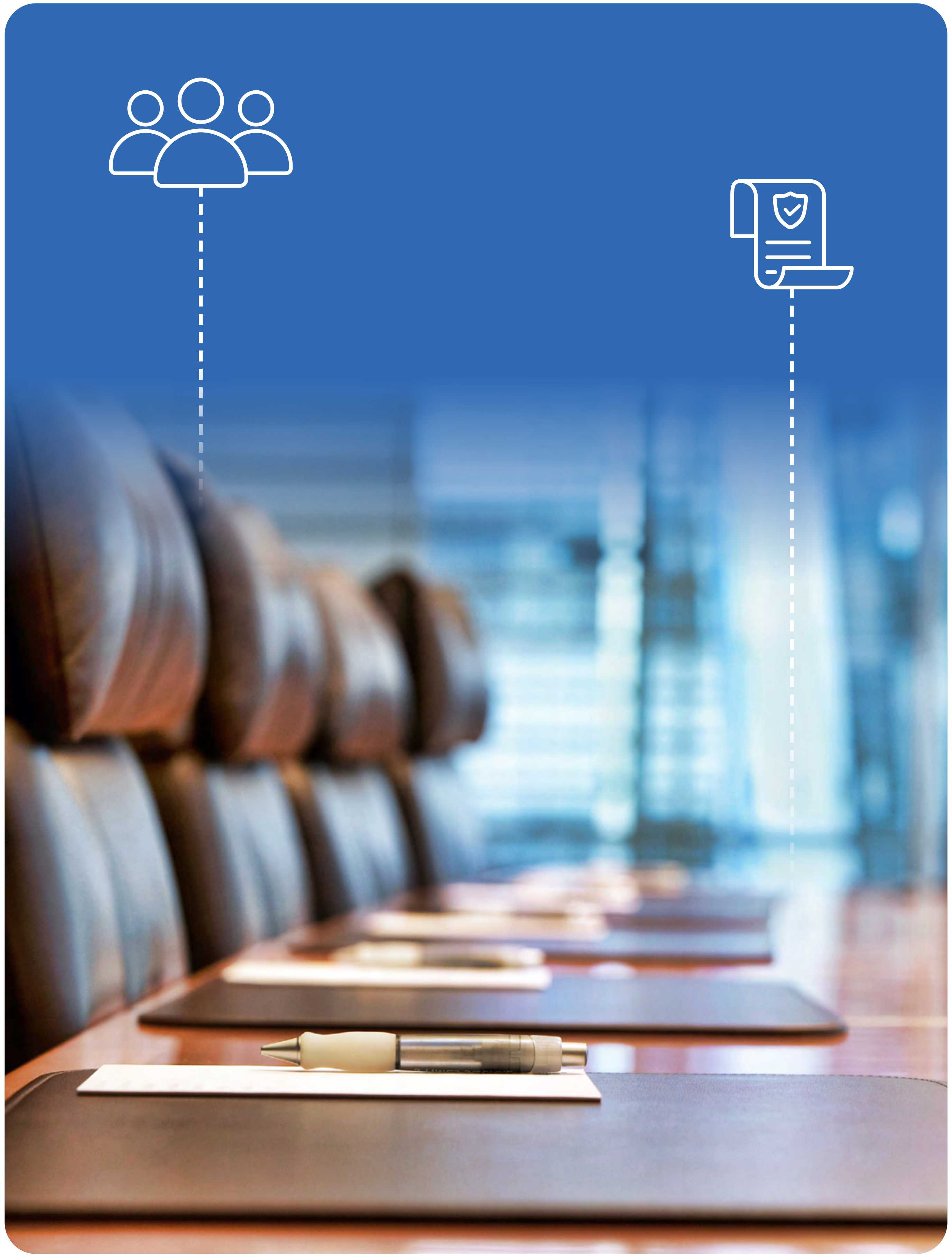
Samir Mohan Pandiri is an Independent Director of NFL. He is an experienced CEO, Board Chair, Client, Sales and Business Executive. He is currently on the Executive Committee of TMF Group and serves as Regional Head for the Americas. Mr. Pandiri has previously held leadership positions within global financial services, with the Bank of New York, JP Morgan Chase, Broadridge and Apex Group. He has held expatriate work assignments over 15 years in Hong Kong and London. He also served as a Senior Advisor to the Boston Consulting Group. In 2018, he was appointed by Governor Philip Murphy to the Board of the New Jersey State Investment Council, which oversees the State's $100Bn pension plans. Mr. Pandiri is a graduate of Columbia University with degrees in MBA (Finance), MS, and BS in Chemical Engineering.

Samir Mohan Pandiri
Independent Director

A

Nitin Jaiswal is an Independent Director of NFL. He spent 27 years at Bloomberg, where he was part of the senior leadership team that built the firm's institutional and commercial presence across Asia Pacific. He is the founder of AgeTech Leadership Labs, a Think, Act and Lead lab developing the Longevity Economy framework for the 8th Continent, the emerging home of Gen E, built around the AgeTech P2P (Paradox to Perfection) Framework that aligns policy, capital, innovation, institutions and society to reframe aging from a liability to be managed into an asset to be capitalized on. Alongside his advisory roles and independent directorships, he serves on the advisory board of WAIPA and works on initiatives connecting Asian capital with regional opportunities.

Nitin Jaiswal
Independent Director



Senior Leadership

Tashwinder Singh
Managing Director & Chief Executive Officer
Ex-Citigroup, KKR

Aakash Sethi
Deputy Chief Executive Officer
Ex-Fincent Software Services

Debiprasad Sarangi
Chief Executive Officer, iServeU
Ex-iCash Card

Mohit Gang
Chief Executive Officer, MoneyFront
Ex-HSBC, Citi

Abhishek Thakkar
President & Chief Financial Officer
Ex-Avendus Capital, Aegis Logistics, Deloitte

Sanket Shendure
President & Chief Product & Growth Officer
Ex-Minko Founder

Hitesh Jain
Chief Risk Officer
Ex-Kotak Mahindra Bank, Jana Small Finance Bank, EnKash

Neha Daruka
Compliance Officer
Ex-Essel Infraprojects

Management Discussion and Analysis

3.4%
Global GDP Growth (2025)

2.5%-3.1%
Estimated GDP Growth (2026)

Global Economy

The global economy in 2026 is navigating one of its most testing phases since the pandemic. The year began on a firm footing, with the world economy estimated to have grown 3.4% in 2025, supported by a technology investment boom, moderating trade tensions and accommodative financial conditions. The outbreak of conflict in the Middle East in late February 2026, however, has altered the outlook materially. As per the latest IMF and World Bank publications, global GDP growth is projected to slow to a range of 2.5% to 3.1% in 2026, the weakest pace since the pandemic years, before recovering modestly to 2.8% to 3.2% in 2027.

The principal channel of disruption is energy. Crude oil prices are projected to average between $82 and $94 per barrel in 2026, an increase of 21% to 36% over 2025, following disruptions to shipping through the Strait of Hormuz and damage to production facilities in the region. Natural gas, fertilizer and food prices have also risen, and overall commodity prices are expected to increase by around 22% in 2026. Both institutions assume the conflict remains limited in duration and scope, with disruptions fading in the second half of the year, and both flag substantial downside risks if this assumption fails to hold.

Advanced economies are projected to grow at around 1.5% to 1.8% in 2026. The United States remains comparatively resilient, expected to expand by 2.2% to 2.3%, supported by fiscal easing, continued investment in Artificial Intelligence and its position as a net energy exporter. The euro area, more dependent on imported oil and gas, is projected to grow between 0.8% and 1.1%, while Japan is expected to grow around 0.7%. The United Kingdom faces a similar squeeze from higher energy import costs.

Emerging market and developing economies, while still outpacing advanced economies, are bearing a larger share of the shock. Growth for this group is projected at 3.6% to 3.9% in 2026, down from about 4.4% in 2025. China is expected to decelerate to around 4.2% to 4.4% as structural challenges in the property sector persist, even as exports remain strong. India retains its position as the fastest-growing major economy, with 2026 growth projected between 6.5% and 6.6%. South Asia remains the fastest-growing region at 6.3%, while economies in the Middle East and North Africa directly affected by hostilities are projected to slow sharply, with regional growth estimates cut to between 1.1% and 1.6%. Sub-Saharan Africa is projected to grow around 4.0% to 4.3%, Latin America and the Caribbean around 2.2% to 2.3%.

Inflation has re-emerged as a central concern. After moderating to 4.1% in 2025, global consumer price inflation is projected to rise to around 4.4% in 2026 before easing to 3.7% in 2027. Advanced economies are expected to see inflation of about 2.8%, while emerging markets face elevated pressure at around 5.5%, particularly from food and energy. Central banks consequently confront a difficult balancing act between supporting activity and containing second-round price effects, and policy is expected to stay more restrictive than previously envisaged.

Global trade is losing momentum. After expanding around 4.8% to 5.1% in 2025, partly on front-loading ahead of tariff actions, trade volume growth is projected to slow to below 3% in 2026. The effective US tariff rate has settled in the range of 12% to 13.5%, well above historical norms, and trade policy uncertainty continues to weigh on investment decisions.

Structural challenges compound the cyclical ones. Government debt in developing economies has risen to record highs, private investment growth has halved relative to the last decade, and global potential growth this decade is estimated at just 2.2%, versus 3.6% in the 2000s. The key upside lies in artificial intelligence, with adoption scenarios suggesting it could add 0.6 to 1 percentage point to annual global productivity growth. In summary, 2026 is a year of slower growth, renewed inflation pressure and elevated geopolitical risk, with regional divergences wider than at any point in recent years.

Source: IMF, World Bank

Indian Economy

India's economy in FY2025-26 has delivered a performance that stands out sharply against a turbulent global backdrop. As per the First Advance Estimates cited in the Economic Survey 2025-26, real GDP growth for FY2025-26 is estimated at 7.4%, making India the fastest-growing major economy for the fourth consecutive year. Growth in the first half of the year was even stronger at 8.0%, led by services growth of 9.1% and manufacturing growth of 7.0%, while agriculture grew 3.1%.

The composition of growth is encouraging. Private consumption grew 7.0% and its share of GDP rose to 61.5%, the highest level since FY12, reflecting a rebound in rural demand supported by GST rate rationalisation and income tax relief. Fixed investment grew 7.8%, taking the investment rate to 30% of GDP, and private corporate investment announcements in the first half of FY26 nearly doubled year-on-year to ₹14.6 lakh crore. Public capital expenditure rose 28% year-on-year during April to November 2025, continuing the government's infrastructure-led strategy.

Inflation management has been a standout achievement. Headline retail inflation averaged just 1.7% during April to December 2025, aided by a sustained correction in vegetable and pulse prices, with food prices in outright deflation. The October 2025 reading of 0.3% was the lowest in the history of the series. This has provided the Reserve Bank of India room to support growth while keeping the economy well anchored on price stability.

The external sector has demonstrated resilience despite heightened tariffs imposed by the United States and conflict-related volatility. Overall exports touched a record $825.3 billion in FY25, and during April to December 2025 merchandise exports grew 2.4% while services exports rose 6.5%. The current account deficit was contained at 0.8% of GDP in the first half of FY26, gross FDI inflows rose 16.1%, and foreign exchange reserves covered more than eleven months of imports. The rupee depreciated about 6.5% against the US dollar over the year, although the movement remained orderly. India's improving fundamentals were recognised in sovereign rating upgrades during the year, including S&P's upgrade to BBB. Trade agreements were concluded with the United Kingdom, Oman, New Zealand and the European Union, with negotiations with the United States expected to conclude during the year.

The financial system remains healthy. Gross non-performing assets of banks fell to a multi-decade low of 2.2% as of September 2025, non-food credit grew about 11.4% year-on-year as of November 2025, and credit flow from non-bank sources rose over 29%. The digital economy continues to expand rapidly, with UPI transaction volumes growing around 30% through the year and digital public infrastructure increasingly recognised as a driver of productivity across the economy.

Labour market indicators improved through the year, with the unemployment rate easing to 4.9% by the third quarter of FY26 and labour force participation rising to 55.8%. The notification of the four Labour Codes consolidated 29 central laws and extended social security recognition to gig and platform workers, a structural step for the growing digital workforce.

Looking ahead, the Economic Survey projects real GDP growth of 6.8% to 7.2% in FY2026-27 and assesses that India's medium-term potential growth has risen to around 7%, supported by deregulation, logistics reforms, a stronger financial sector and expanding digital infrastructure. FY27 is expected to be a year of adjustment as firms and households adapt to GST rationalisation, the new income tax framework and evolving trade arrangements, with domestic demand and investment gaining strength as the year progresses. Elevated energy prices, West Asia related supply risks and tariff frictions warrant caution, but the overall outlook is one of steady growth amid global uncertainty. Managing inflation as energy costs firm up, sustaining the private CAPEX revival and deepening structural reforms will be central to achieving the long-term vision of a developed India by 2047.

Source: Economic Survey of India 2025-26, RBI

Monetary Policy 2026

The Reserve Bank of India's monetary policy through FY2025-26 and into 2026 reflects a decisive easing cycle followed by watchful caution as global conditions turned. Between February 2025 and December 2025, the Monetary Policy Committee reduced the policy repo rate by a cumulative 125 basis points, from 6.50% to 5.25%, one of the most front-loaded easing cycles in recent years.

The sequence was deliberate. A 25 basis point cut in April 2025 took the repo rate to 6.00% alongside a shift to an accommodative stance. In June 2025, the MPC delivered a 50 basis point cut to 5.50% and announced a 100 basis point reduction in the Cash Reserve Ratio to 3.00%, implemented in tranches, releasing about ₹2.5 lakh crore of durable liquidity into the banking system. The stance was returned to neutral. After pauses in August and October 2025 to allow transmission, a final 25 basis point cut in December 2025 brought the repo rate to 5.25%, with the Standing Deposit Facility rate at 5.00% and the Marginal Standing Facility rate and Bank Rate at 5.50%.

The easing was enabled by an exceptional inflation outcome. Consumer price inflation averaged around 2% in FY2025-26, the lowest in the current series, with the October 2025 print of 0.3% marking an all-time low on the back of sustained food price deflation. Transmission has been effective, with lending rates on fresh rupee loans declining 59 basis points, supported by open market purchases of ₹6.95 lakh crore and foreign exchange swap operations.

The calculus changed in 2026. With the West Asia conflict lifting crude prices and clouding the monsoon outlook, the MPC held the repo rate at 5.25% with a neutral stance across its February, April and June 2026 meetings. In June 2026, the committee unanimously kept rates unchanged for a third consecutive meeting, lowered its FY2026-27 growth projection to 6.6% from 6.9%, and raised its inflation projection to 5.1% from 4.6%, citing higher energy prices and imported inflation risks.

Alongside rate actions, the RBI advanced significant regulatory reform during the year, including the transition to an expected credit loss provisioning framework and revised Basel III norms effective April 2027, liberalised acquisition financing by banks, and an overhauled external commercial borrowings framework. The financial sector enters this period with strong buffers, improved asset quality and stable profitability across banks and non-banking financial companies.

The RBI's policy in 2026 is thus characterised by a careful balancing act, preserving the growth impulse from prior easing while staying vigilant on renewed inflation risks. The neutral stance retains flexibility to move in either direction as the effects of the conflict, energy prices and the monsoon become clearer, keeping policy supportive yet prudent as India navigates an uncertain global environment.

Source: RBI

Union Budget 2026-27: Building Champion MSMEs

The Union Budget 2026-27 placed the creation of "Champion MSMEs" among its first-order priorities, adopting a three-pronged approach built on equity support, liquidity access and professional handholding for the sector.

On equity, the Budget announced a dedicated SME Growth Fund of ₹10,000 crore to provide growth capital to enterprises with the potential to become national champions, alongside a ₹2,000 crore top-up of the Self-Reliant India (SRI) Fund, which had already invested ₹15,442 crore in 682 MSMEs by November 2025.

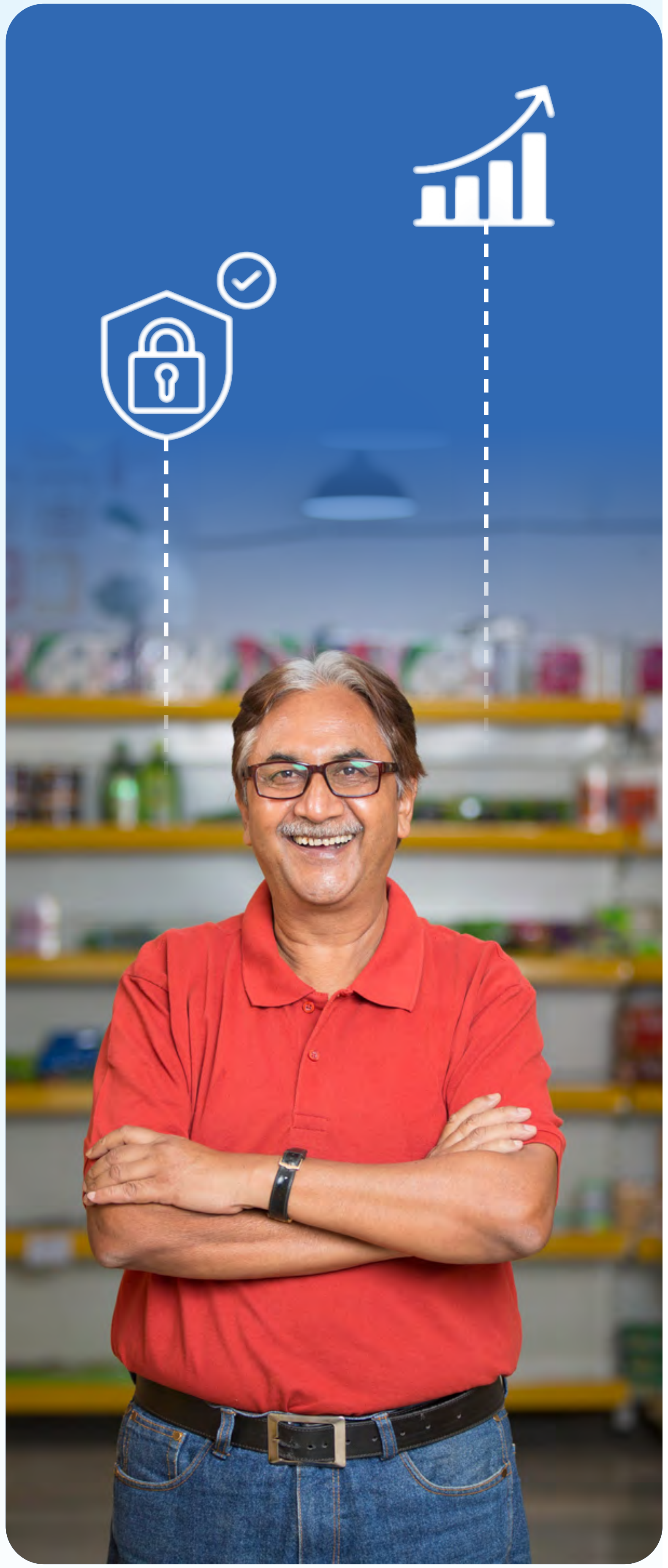
On liquidity, the Budget introduced four measures to deepen the TReDS ecosystem, which has already unlocked over ₹7 lakh crore of receivables financing. TReDS has been mandated as the settlement platform for all CPSE purchases from MSMEs; a CGTMSE-backed credit guarantee has been extended to invoice discounting on TReDS; GeM has been integrated with TReDS to share information with financiers on government purchases; and TReDS receivables are proposed to be converted into asset-backed securities to build a secondary market. Together these measures address delayed payments, the sector's most persistent working capital constraint.

On capability, accredited "Corporate Mitra" para-professionals, developed with ICAI, ICSI and ICMAI, will support MSME compliance in Tier-II and Tier-III towns, addressing the professional support gap that holds back smaller enterprises from formalising and scaling. Export-facing measures include complete removal of the ₹10 lakh per-consignment value cap on courier exports, benefiting e-commerce sellers, artisans and start-ups, an increase in duty-free input limits for seafood exporters from 1% to 3% of FOB value, and extension of duty-free inputs to leather and synthetic footwear exports. These steps complement the measures already in force from the previous Budget, including the revised MSME classification and the enhanced CGTMSE guarantee ceiling of ₹10 crore.

The Budget documents note the sector's weight in the economy: over 7.47 crore enterprises employing more than 32.82 crore people, contributing 31.1% of GDP, about 35.4% of manufacturing output and 48.58% of exports.

The wider Budget reinforces the demand environment for MSMEs. Capital expenditure was raised to a record ₹12.2 lakh crore, the fiscal deficit is budgeted to narrow to 4.3% of GDP, India Semiconductor Mission 2.0 was launched, and a long-term tax holiday was announced for global cloud services delivered from Indian data centres. For lenders and fintech platforms serving small businesses, the Budget's focus on receivables financing, credit guarantees and formalisation widens the addressable opportunity meaningfully.

Source: Union Budget 2026-27, Ministry of Finance, PIB



Indian MSME Sector

Sector Performance and Growth Trajectory

India's MSME sector continued its structural expansion through FY2025-26, cementing its role as a central engine of the economy. The sector contributes 31.1% of India's GDP, about 35.4% of manufacturing output and 48.58% of exports, while providing employment to over 32.82 crore people across more than 7.47 crore enterprises.

Formal credit to the sector has grown in step. The combined commercial lending portfolio, covering loans to both entities and individuals borrowing for business purposes, stood at ₹65.8 lakh crore as of March 2026, up from ₹57.9 lakh crore a year earlier, a growth of about 14%. Loans to entities accounted for ₹47.5 lakh crore while commercial loans to individuals reached ₹18.3 lakh crore. The individual segment is the faster-growing of the two, compounding at 22% annually over three years against 14% for entities, and now represents 28% of outstanding balances. The market comprises 4.4 crore live commercial credit facilities.

The product mix underlines the working capital character of MSME credit. Six products, loans against property (₹14.0 lakh crore), term loans (₹12.4 lakh crore), cash credit (₹11.0 lakh crore), overdraft (₹10.5 lakh crore), commercial vehicle loans (₹5.9 lakh crore) and unsecured business loans (₹5.3 lakh crore), together account for 87% of outstanding balances.

Asset Quality and Portfolio Health

Asset quality has remained healthy through the growth phase. The balance-level delinquency rate, measured as 90 days past due and worse, held stable at 1.8% at the aggregate level as of March 2026, with loans to entities performing better than loans to individuals. Vintage delinquency for recent origination cohorts improved to 3.4%, lower than prior periods, indicating better underwriting outcomes.

Pockets of stress persist and warrant monitoring. Unsecured business loans to entities carried delinquency of 7.2%, up 274 basis points over three years, and the ₹2 lakh to ₹10 lakh exposure segment recorded delinquency of 5.6%. By contrast, unsecured lending to individuals improved meaningfully, with delinquency declining 182 basis points to 3.6%. Larger exposure segments recorded steady improvement in asset quality alongside double-digit balance growth.

Indian MSME Sector (Contd.)

New-to-Credit Borrowers and Financial Inclusion

The credit inclusion opportunity remains vast. Against 8.7 crore Udyam-registered MSMEs as of December 2025, only about 3.6 crore entities have ever been credit-active, implying that just 41% of registered MSMEs have accessed formal credit. Closing this gap is both the sector's biggest challenge and its biggest opportunity.

New-to-credit (NTC) borrowers accounted for 42% of entity originations in FY2025-26, moderating from 52% in FY2023 as lenders balanced expansion with risk discipline. NTC lending is concentrated in small tickets, forming 60% of originations in the ₹2 lakh to ₹10 lakh range and 34% in the ₹10 lakh to ₹2 crore range. Importantly, 75% of borrowers in the up to ₹2 crore segment carry prior retail credit experience, and borrowers with a retail track record display materially better early performance than those without one, with lower vintage delinquency and a higher share migrating into low-risk commercial ranks within six months of their first loan. First-time commercial borrowers with retail experience also skew younger, with millennials forming the majority, and are concentrated in retail trade and agriculture-linked activity. This makes the linkage of consumer and commercial bureau data a key underwriting lever, supported by tools such as the Commercial NTC Score designed for thin-file businesses, especially proprietorships.

Sectoral Distribution and Economic Impact

Manufacturing remains the largest borrowing sector with ₹15.3 lakh crore of balances, led by textiles, engineering and food processing, and clustered in Maharashtra, Gujarat and Tamil Nadu. Trade follows at ₹12.3 lakh crore, dominated by retail trade, which accounts for 79% of trading entities and is served primarily by public sector banks through small-ticket working capital. Professional and other services hold ₹7.7 lakh crore, growing at 17% annually, with professional services, tourism and repair and maintenance as the leading industries, while transport, agriculture-allied and construction activities account for ₹5.4 lakh crore. Delinquency levels improved across all four sector groups over the three years to March 2026, with services and other sectors recording the sharpest gains, while manufacturing grew slowest, reflecting export-linked caution in clusters such as textiles.

Segment Dynamics

Segment-level trends reveal a layered market. The ₹2 lakh to ₹10 lakh segment comprises about 29 lakh enterprises, of which 56% are early-stage with under two years of credit history; it grew slowest at a 5% three-year CAGR and carries the highest stress. The ₹10 lakh to ₹2 crore segment, with about 31 lakh enterprises and 83% of them in the low-risk CMR-1 to CMR-7 bands, is scaling rapidly. Some 2.8 crore individuals hold commercial loans, 62% of them prime or better on consumer scores, with loans against property and commercial vehicle loans forming the bulk of their balances.

Geographical Concentration and Regional Dynamics

Maharashtra and Uttar Pradesh anchor MSME lending, together accounting for the largest shares of balances and of new-to-credit originations, at 16% and 11% of NTC originations respectively in FY2025-26, followed by Tamil Nadu, Gujarat, Rajasthan and Karnataka. Udyam registrations show similar breadth, with Maharashtra at about 99 lakh and Uttar Pradesh at 83 lakh registered enterprises. First-time borrowers entering through retail credit histories are relatively more concentrated in semi-urban and urban geographies, underscoring the distribution opportunity beyond metros.

Lender Ecosystem and Credit Distribution

The lender landscape shows clear specialisation by ticket size. Public sector banks enable entry-level access, holding 61% of balances in the ₹2 lakh to ₹10 lakh segment, anchored in cash credit and Mudra loans. NBFCs are scaling the middle of the market, lifting their share of the ₹10 lakh to ₹2 crore segment by 6 percentage points since March 2023 on the strength of property-backed and unsecured business lending. Private banks dominate larger exposures, holding 46% of balances in the ₹2 crore to ₹100 crore band, where 85% of borrowers carry low-risk CMR ranks. This division of labour creates natural partnership opportunities for digital-first lenders that can bridge segments.

Government Initiatives and Policy Support

Policy support strengthened considerably during the year. The revised MSME classification effective April 2025, which raised investment limits 2.5 times and turnover limits 2 times, has allowed enterprises to scale without losing benefits. Udyam registrations, including informal micro enterprises on the Udyam Assist Platform, reached 7.61 crore by January 2026. CGTMSE, which completed 25 years in 2025, has approved over 1.18 crore credit guarantees amounting to ₹9.80 lakh crore since inception, including ₹3.00 lakh crore in FY2024-25 alone. The Self-Reliant India Fund has channelled ₹16,260 crore of equity into 693 MSMEs through 69 daughter funds.

Complementary programmes continue to widen the net. PM Vishwakarma has registered 30 lakh artisan beneficiaries in under two years, with ₹5,653 crore of support disbursed. The MSME Samadhaan framework, under which enterprises have filed over 2.56 lakh delayed payment applications involving ₹55,244 crore since inception, has been reinforced with an Online Dispute Resolution portal operational from October 2025, addressing an estimated ₹8.1 lakh crore locked in delayed payments. Public procurement remains a demand pillar, with central PSEs sourcing 48.27% of procurement value from MSEs and MSE sellers taking a 44.75% share of order value on GeM, where 11.37 lakh MSE sellers are registered. The Union Budget 2026-27 added a ₹10,000 crore SME Growth Fund, CGTMSE-backed invoice discounting on TReDS and mandatory TReDS settlement for CPSE purchases, building on the ₹7 lakh crore of receivables financing already unlocked through the platform.

Indian MSME Sector (Contd.)

Technology and Innovation in Credit Assessment

The sophistication of MSME lending continues to rise. Lenders are increasingly combining consumer and commercial bureau signals to underwrite first-time borrowers, using retail repayment behaviour as a bridge into business credit. Digitised, low-cost small-ticket lending models are emerging as the viable route to the ₹2 lakh to ₹10 lakh segment, where traditional cost structures do not work. The rollout of the Unified Lending Interface, wider use of TReDS and expanded credit guarantees are progressively easing structural credit constraints, while early-warning frameworks built on bureau and sectoral data are helping lenders manage cycles such as textile export swings.

Challenges and Future Outlook

Challenges remain. Delinquency in small-ticket and unsecured entity lending is elevated, a majority of micro enterprises in the smallest segment are early-stage borrowers with limited history, and 59% of registered MSMEs still sit outside formal credit. New origination toward first-time entities has moderated for two consecutive years, suggesting lenders need better tools, not less ambition, to expand the base. Global trade frictions and elevated energy prices add cyclical uncertainty for export-oriented clusters, and delayed payments continue to strain working capital across the supply chain.

The direction of travel, however, is unmistakable. Formalisation through Udyam, GST and digital payments is generating rich data trails; guarantee-backed and receivables-based finance is expanding; the revised classification gives growing enterprises room to scale without losing support; and specialised lending models built on combined consumer and commercial bureau data are reaching deeper into semi-urban and rural India, where much of the next wave of borrowers will come from.

Conclusion and Strategic Implications

The MSME sector enters FY2026-27 with strong credit momentum, stable asset quality and unprecedented policy support. For technology-led financial services providers, the combination of a ₹65.8 lakh crore formal market, a large underserved borrower base and increasingly data-rich underwriting infrastructure represents a durable, multi-year growth opportunity. Institutions that can pair distribution reach with disciplined, data-driven credit assessment are best placed to participate in the sector's growth while managing its risks.

Source: TransUnion CIBIL - SIDBI: MSME Pulse July 2026; Ministry of Micro, Small & Medium Enterprises

Global Fintech Industry

Overview

The global fintech industry crossed a defining threshold in 2025, with revenues surpassing half a trillion dollars for the first time. Total fintech revenue reached $504 billion, growing 22% year-on-year, more than four times the roughly 5% growth of incumbent financial institutions, whose combined revenues stand near $13 trillion. Despite this momentum, fintechs have penetrated only about 4% of global banking and insurance revenue pools, up from 3% a year earlier, underscoring how much headroom remains. The sector has moved from recovery to resurgence: growth is broad-based across payments, deposits, lending, trading and insurance, and it is increasingly profitable growth.

Key Industry Trends

The most significant shift is the normalisation of profitability. Among the largest public fintechs, 74% were profitable in 2025, up from 68% a year earlier and just 40% in 2022, while average EBITDA margins improved 400 basis points to 20%. Profitable growth has become the expectation rather than the aspiration, and public markets are rewarding operating discipline over pure growth.

A second defining trend is consolidation led by the fintechs themselves. Scaled fintechs completed 659 acquisitions in 2025, overtaking incumbent financial institutions at 589 for the first time in a normal year, while overall fintech M&A volume rose to $251 billion from $184 billion in 2024. Scaled winners are widening their advantage, using balance sheets and profitability to buy capabilities, while a new generation of AI-native entrants is emerging alongside them.

Segment economics continue to diversify. Payments remains the largest vertical with about $183 billion of revenue among scaled players, followed by deposits at $48 billion, trading and investments at $45 billion, lending at $41 billion and insurance at $18 billion. The fastest revenue growth in 2025 came from trading and investments at 38% and deposit-led models at 30%.

Artificial Intelligence at Scale

Artificial intelligence has moved from experimentation to the centre of fintech strategy, though adoption remains uneven. Predictive, generative and agentic AI are already improving how fintechs build products, manage risk, serve customers and run operations, with the most proven gains in underwriting, fraud detection, AML, KYC, document processing, customer support and software development.

Software engineering is the clearest use case: firms that redesign their development cycle around AI report up to five times higher engineering productivity, 90% automated test coverage and materially lower operational toil. The frontier is the AI-first operating model, in which AI agents become core drivers of workflows such as dispute handling and fraud orchestration while humans provide oversight. AI-native fintechs begin with this architecture and face no adoption journey. Cross-industry survey evidence confirms the divide: 81% of financial services firms are adopting AI at some level, but fintechs lead incumbents, 47% to 30% in advanced adoption, and agentic AI is in active adoption at 52% of firms with most deployments still tightly bound. Regulation, liability and explainability, rather than technology, are the gating factors, with the EU, India and Japan applying stricter oversight.

Return of Equity Funding for Fintech

Capital has returned decisively. Fintech equity funding rose 53% in 2025 to $58 billion, with the first quarter of 2026 alone attracting $14.8 billion, more than the first three quarters of 2025 combined. Late-stage conviction is back, with Series E and beyond funding growing over 210% between 2023 and 2025, while seed activity contracted, a sign of a maturing market concentrating capital behind proven models. Total fintech investment including M&A rose to $116 billion in 2025 from $95.5 billion, and exit value more than doubled to $104.4 billion, the third-highest on record.

Regionally, the Americas led with $66.5 billion of investment, of which the United States accounted for $56.6 billion; EMEA attracted $29.2 billion; and Asia-Pacific saw $9.3 billion, a ten-year low that reflects investor selectivity in the region rather than weakening fundamentals. Investment in AI-driven fintech companies rose from $12.1 billion to $16.8 billion across 1,334 deals, making an AI thesis close to a prerequisite for raising capital. Digital assets investment nearly doubled to $19.1 billion, insurtech rebounded to $8.6 billion, while payments remained the largest destination at $19.2 billion.

Capital Market Dynamics and Investment Flows

The IPO window reopened, with 42 fintech IPOs in 2025, up 50% year-on-year, and venture-backed fintechs generating $63 billion of IPO exit value globally, the second-highest annual total on record. Public markets are nonetheless discriminating: the thirty largest fintech IPOs of the past five years trailed broader financial services in shareholder returns by roughly 24% points annually, reinforcing that listing readiness now requires demonstrated profitability, governance depth and regulatory standing. Public fintech revenue multiples recovered and new categories such as prediction markets attracted extraordinary private-market repricing during the year. For the broader ecosystem, the return of exits matters most, releasing capital and setting benchmarks that keep the funding flywheel turning.

Market Penetration Opportunities Across Verticals

The largest untapped opportunity lies in B2B financial services. Fintech penetration of B2B value pools remains around 3%, against pools of $1.1 trillion in deposits, $0.9 trillion in payments and $0.4 trillion in lending, where penetration is close to zero. B2B-focused models, embedded finance and vertical software with integrated payments are the principal routes into these pools, and B2B is also where advanced AI adoption is expected to compound fastest, since financial workflows are structured, repetitive and data-rich. In consumer finance, opportunity is shifting from customer acquisition to deepening: neobanks that built scale on deposits, debit and payments are systematically expanding into lending, wealth management, insurance and even telecom services to lift revenue per user, a playbook visible across the largest digital banks globally.

A newer demand-side shift is also under way in how financial products are discovered. Roughly one in six people globally now use generative AI tools, a majority of users treat them as search engines, and traffic from AI assistants to retail and commerce sites grew exponentially during 2025. As agent-assisted commerce develops, with an estimated $1 trillion of eventual agent-assisted spending in the United States alone, payments and credit providers are beginning to build for a world in which software agents initiate and complete transactions within defined guardrails.

Source: TransUnion CIBIL - SIDBI: MSME Pulse July 2026; Ministry of Micro, Small & Medium Enterprises

Digital Assets and Tokenization

Digital assets became a mainstream fintech category in 2025. Players with a core digital asset offering generated about $77 billion, or 15% of global fintech revenue, and attracted 23% of equity funding. The market now spans roughly $3 trillion in cryptocurrencies, $300 billion in stablecoins and $30 billion in tokenized real-world assets. Regulatory clarity from the GENIUS Act in the United States and MiCA in Europe is accelerating institutional participation, and around 16% of investable real-world assets are projected to be tokenized by 2035. Stablecoin-based cross-border payments, however, face resistance in markets with mature real-time payment systems, including India.

Regulatory Evolution and Market Maturation

Regulation is converging on the principle of same activity, same rules. Applications for US federal bank charters increased over five times from 2024 to 2025, with leading global fintechs seeking full banking licences, a recognition that scaled fintechs must operate like banks. In India, a growing number of fintechs are similarly pursuing banking licences as regulatory arbitrage narrows. Clearer AI and digital asset rules are now among the industry's principal asks of regulators worldwide.

Regional and Demographic Shifts

Asia-Pacific was the fastest-growing region in 2025 with 25% revenue growth, led by digital banking and trading platforms, while Latin America has compounded fastest since 2021 at 44% annually. Fintech-led financial inclusion continues to reshape emerging markets, from Brazil where instant payments reached two-thirds of adults within a year of launch, to Kenya and the Philippines where mobile money has cut financial exclusion dramatically. India's UPI remains the world's largest real-time payments system, processing more than 20 billion transactions a month, including 22.64 billion in March 2026 alone, and accounting for 84% of the country's digital retail payments. Demographically, digitally native consumers and the maturing of GenAI as a consumer interface, with roughly one in six people globally using GenAI tools, are reshaping how financial products are discovered and bought.

The industry enters 2026 in resurgence but without euphoria: profitable, consolidating, better regulated and being rebuilt around artificial intelligence. For fintechs globally, the priorities are clear, use AI to solve real frictions, choose battles in digital assets deliberately, and prepare early for public-market scrutiny.

Source: BCG + FT Partners: Global Fintech Report 2026; KPMG: Pulse of Fintech H2 2025; Cambridge Centre for Alternative Finance: 2026 Global AI in Financial Services Report

Indian Fintech Industry

Overview

India remains one of the world's largest and most dynamic fintech markets, anchored by digital public infrastructure that the rest of the world increasingly seeks to emulate. UPI now processes more than 20 billion transactions a month and carries 84% of the country's digital retail payments, providing the rails on which lending, insurance, wealth and commerce innovation is being built. The sector in FY2025-26 was defined by three forces: a disciplined funding environment, an accelerating shift of revenue models from payments to credit and financial services, and the arrival of artificial intelligence as both a product capability and a regulatory priority.

Funding and Investment Climate

Fintech investment across Asia-Pacific moderated to $9.3 billion in 2025 from $11.7 billion in 2024, reflecting global caution toward the region even as capital surged in the Americas. India nonetheless continued to attract marquee transactions, including a $600 million raise by a leading payments platform ahead of its planned listing, one of the largest payments deals globally, and growing interest in wealthtech and asset management models. India ranks third globally in cumulative fintech funding and hosts 29 fintech unicorns, nine of them in payments, with payment service providers attracting close to half of payments-sector funding in recent years. Globally, investment in AI-driven fintech rose to $16.8 billion in 2025, and Indian founders are increasingly positioning on this theme. With 74% of large public fintechs worldwide now profitable, Indian investors are applying the same lens, rewarding unit economics, regulated business models and clear paths to listing.

India's role in global fintech extends beyond its domestic market. Global capability centres, over 1,900 of them generating $68 billion of revenue in FY25, increasingly house the technology, risk and AI functions of international banks and payments firms, with more than twenty payments-focused GCCs employing an estimated 35,000 to 50,000 professionals. This deepens the country's talent base and accelerates the diffusion of global best practice into the domestic ecosystem.

Embedded Finance and Digital Lending

Embedded finance continues to deepen as banks, NBFCs and platforms integrate credit, insurance and payments into consumer and business journeys. Digital lending remains the sector's largest revenue opportunity, propelled by small-ticket personal loans, credit on UPI and MSME lending built on cash-flow data. Payment platforms have demonstrated the model's power, with lending distribution emerging as the principal monetisation route on top of low-margin payment rails. The infrastructure agenda advanced during the year with the rollout of the Unified Lending Interface, expanded credit guarantee coverage and deeper TReDS adoption, giving fintech lenders and their partners richer data and better risk-sharing tools to serve first-time and thin-file borrowers. With an MSME credit gap estimated at ₹30 to 35 lakh crore and only 41% of registered MSMEs having accessed formal credit, partnership models that combine fintech distribution and data with balance sheet capacity of banks and NBFCs remain the most scalable route to closing the gap.

AI Adoption and the FREE-AI Framework

Artificial intelligence moved to the centre of the Indian fintech agenda during the year. The RBI's FREE-AI committee report, the Framework for Responsible and Ethical Enablement of Artificial Intelligence in the financial sector, set out India's regulatory philosophy of encouraging innovation while containing model, bias and accountability risks. Surveys conducted for the framework found that about a fifth of regulated entities were already deploying AI systems in customer support, sales, credit underwriting and cybersecurity, while two-thirds were exploring at least one generative AI use case, mostly at an experimental stage. Global evidence suggests fintechs hold a structural edge here, leading incumbents 47% to 30% in advanced AI adoption, with software engineering, process automation, customer support and fraud detection as the leading use cases. For Indian lenders, the near-term prize is practical: sharper underwriting from alternative data, lower servicing costs through AI-led support, and faster product development. The June 2026 Financial Stability Report flagged the other side of the ledger, ranking AI-enabled cyberattacks among the top emerging risks for banks and NBFCs.

Regulatory Environment and Compliance

The regulatory architecture matured considerably. The RBI's October 2025 package set the transition to expected credit loss provisioning and revised Basel III norms from April 2027, permitted acquisition financing by banks, and overhauled the external commercial borrowings framework. The Payments Regulatory Board became operational, the self-regulatory organisation framework for fintechs gathered momentum, and digital lending guidelines continued to formalise partnership models between regulated entities and technology platforms. A notable structural signal is that more Indian fintechs are seeking banking and NBFC licences, accepting fuller regulation in exchange for durability, as the old arbitrage between regulated and unregulated models erodes.

Public Markets and Consolidation

The global reopening of the fintech IPO window, with 42 listings in 2025 and exit values more than doubling, has direct implications for India, where a pipeline of payments, lending and wealth platforms is preparing for the public markets. Domestic listings across insurance technology and wealth management have deepened the investor base, and consolidation is expected to accelerate as profitable scaled players acquire capabilities in credit, AI and infrastructure.

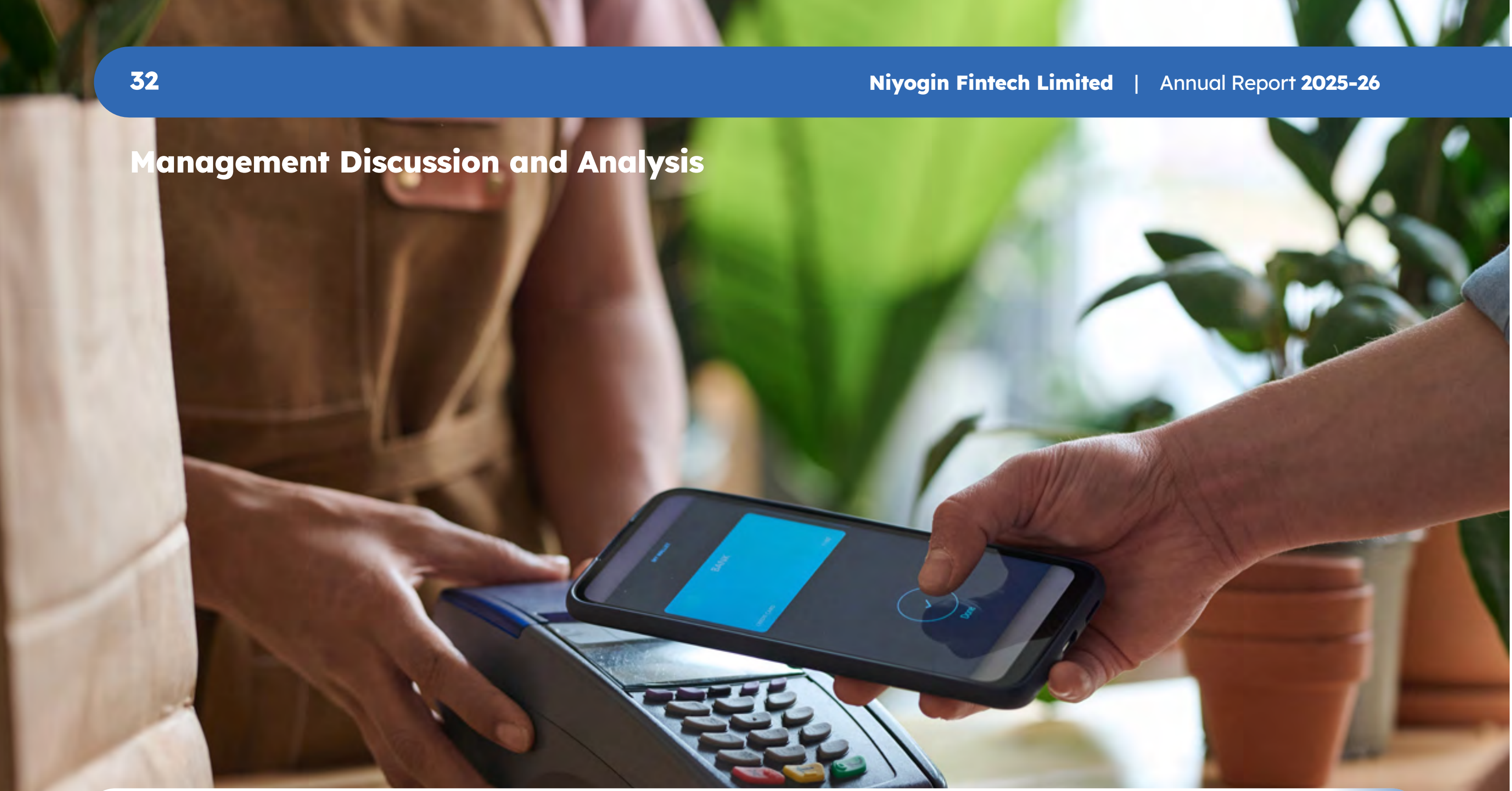
Digital Assets Outlook

India's approach to digital assets remains cautious. With UPI providing low-cost instant payments at national scale, the domestic case for stablecoin payments is limited, and cross-border stablecoin models face regulatory resistance. The RBI continues to advance the digital rupee pilots across retail and wholesale segments as its preferred form of programmable digital money.

Challenges and Future Prospects

The sector's challenges are real but navigable: funding remains selective, compliance costs are rising with regulatory depth, unsecured lending stress requires discipline, and AI governance expectations are increasing. Against these stand powerful tailwinds, an underpenetrated credit market, deepening digital public infrastructure, supportive policy for MSME and receivables finance, and a demographic of digitally native consumers and businesses. India's fintech industry enters FY2026-27 more regulated, more profitable in orientation and more intelligent in its technology stack than at any point in its history, and remains central to the country's financial inclusion and formalisation story.

Source: KPMG: Pulse of Fintech H2 2025; RBI (FREE-AI Committee Report, Financial Stability Report June 2026); BCG + FT Partners: Global Fintech Report 2026; Cambridge Centre for Alternative Finance



Indian Digital Payments Landscape

Overview

India's digital payments ecosystem extended its world-leading run in FY2025-26. The country now processes about 77.6 crore digital payment transactions every day, with digital payment volumes having expanded 33 times over the past decade, and the RBI's Digital Payments Index rising to 516.8 by end-2025. UPI alone processed 24,162 crore transactions worth about ₹314 lakh crore during FY2025-26, and industry projections see total digital payment volumes roughly tripling by FY2029-30. Payments remain the gateway through which Indian consumers and merchants enter the broader digital financial economy.

UPI Innovation and Future Prospects

FY2025-26 was a landmark year for UPI, which completed ten years of operations in April 2026. Annual volumes grew 30% to 24,162 crore transactions and value grew 20.6% to approximately ₹314 lakh crore, with a daily average of 66 crore transactions worth ₹0.86 lakh crore. Monthly volumes crossed 2,000 crore for the first time in August 2025 and peaked at 2,264 crore transactions worth ₹29.53 lakh crore in March 2026. The network now spans 703 live banks, accounts for 85% of India's digital payment volumes and carries about 49% of global real-time payment volumes, recognition of which came from the IMF terming it the world's largest real-time payment system.

Usage patterns confirm UPI's role as the default retail checkout: person-to-merchant payments form 63% of volumes, with 86% of them below ₹500, while person-to-person transfers dominate value at 71%. Innovation continues at pace, with transaction limits for categories such as insurance, capital markets, jewellery and travel raised to ₹5 lakh, credit on UPI through RuPay credit cards scaling, and features such as UPI Circle, UPI Lite and biometric authentication widening use cases.

Merchant Acquiring Infrastructure

India's acceptance infrastructure expanded to about 70 crore touchpoints in FY25, the latest reported year, on the way to a projected 1.3 billion by FY30. QR codes lead the build-out at 665 million deployments, with about 75% of new QR deployments in Tier-2 and Tier-3 cities, confirming that acceptance growth is now a Bharat story. Soundboxes have become a merchant staple at over 23 million devices, adding voice confirmation and increasingly value-added services to payment acceptance, while the POS terminal base has grown to around 11 million devices alongside emerging all-in-one and tap-on-phone form factors. For payment infrastructure providers, monetisation is shifting from device deployment to software, credit distribution and merchant commerce services.

Credit and Debit Cards

The cards business is bifurcating. Credit cards remain a growth engine, with cards outstanding at 110 million in FY25 and projected to reach about 210 million by FY30, while transaction values are projected to grow from ₹21 trillion to ₹54 trillion over the same period. Issuance remains concentrated, with the top four banks holding about 71% of cards outstanding, and growth vectors include RuPay credit cards on UPI, co-branded programmes, secured cards and premium offerings. Debit cards continue to cede ground to UPI, with the RBI reporting a 67% decline in debit card transaction volumes between 2021 and 2025 even as the installed base of about one billion cards holds steady.

NETC and FASTag

The National Electronic Toll Collection system processed about 445 crore transactions in FY2025-26, up 5.7% year-on-year, with toll collections rising 14% to a record ₹82,900 crore. FASTag penetration remains near-universal at about 98.5% of toll collections. The programme is evolving beyond tolls, with GNSS-based barrier-less tolling piloted on select corridors and new use cases emerging across parking, fuel and EV charging.

Bharat Connect and Business Payments

Bharat Connect, the erstwhile BBPS, remained among the fastest-growing rails, crossing 3 billion transactions in calendar 2025, a 40% increase, with transaction value nearly doubling to about ₹14.8 lakh crore, supported by over 22,000 billers and mandatory routing of credit card bill payments. The extension of the platform to business-to-business payments opens a substantial new corridor, digitising invoice-based flows for enterprises and MSMEs alike.

Cross-Border Payment Expansion

India retained its position as the world's largest remittance recipient, with inward remittances projected to grow to about USD 235 billion by 2030. UPI is now accepted in eight countries, including the UAE, Singapore, France, Nepal, Sri Lanka, Mauritius, Bhutan and Qatar, and the multilateral Project Nexus initiative alongside the payment aggregator cross-border licensing regime is positioning Indian rails as export infrastructure while lowering the cost of cross-border flows.

Central Bank Digital Currency

The digital rupee pilots progressed steadily, with retail CBDC in circulation rising to ₹1,016 crore by March 2025 across about 60 lakh users and 17 banks. Programmability, offline functionality and distribution through non-bank wallets are the focus areas as the RBI tests use cases ahead of any broader rollout.

Artificial Intelligence, Data and Fraud Management

AI has become integral to the payments agenda. In industry surveys, 73% of payments leaders expect generative and agentic AI to significantly impact the sector, with hyper-personalisation and cybersecurity cited as the leading priorities. The fraud challenge is growing in parallel, with reported fraud transactions rising to 2.4 million in FY25 and AI-driven impersonation emerging as a key threat. The response is increasingly AI-led as well, including the RBI-backed MuleHunter.ai initiative for mule account detection, the Digital Payment Intelligence Platform, beneficiary name look-up for account transfers and the phase-out of person-to-person collect requests.

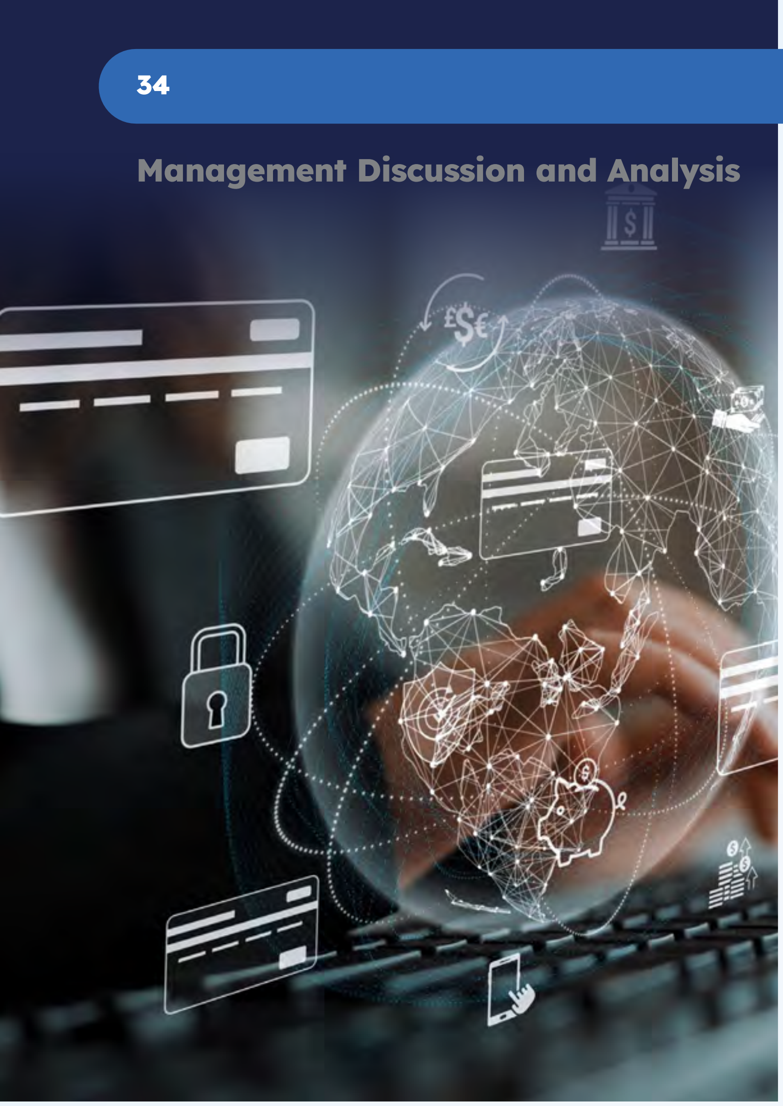
Regulatory Developments

Governance of the payments ecosystem was reshaped during the year. The Payments Regulatory Board, chaired by the RBI Governor, became effective in May 2025, the amended master direction formalised regulation of offline payment aggregators in September 2025, and the Online Gaming Act redirected flows away from real-money gaming. Policy debate continues on reintroducing MDR for large-merchant UPI transactions, a decision with material implications for ecosystem monetisation.

Challenges and Opportunities

The ecosystem's challenges are those of scale: sustaining growth as UPI matures, building viable monetisation on thin margins, containing fraud without adding friction, and extending meaningful usage deeper into rural India. The opportunities are larger, credit distribution over payment rails, merchant financial services, B2B payments digitisation and export of India's payments stack. With UPI targeting a billion transactions a day and total volumes projected to triple by FY30, payments will remain the foundation of India's digital financial services growth story.

Source: NPCI/PIB (UPI and NETC statistics FY2025-26); RBI Payment Systems Report; PwC: The Indian Payments Handbook 2025-2030



About Niyogin Fintech Limited

Overview

Niyogin Fintech Limited is an innovative fintech and lending company based in India, holding the distinction of being an early-stage, publicly listed entity. Over the years, the company has evolved into a dual-business model focused on serving underserved segments, including rural India and MSMEs, through technology-led financial services. FY26 marked a defining milestone in this journey: as the company delivered its first full year of consolidated profitability, with PBT (ex-ESOP) improving to ₹4.7 crore from a loss of ₹19.0 crore in FY25 and EBITDA turning around by about ₹29 crore from a ₹8.6 Cr loss in FY25 to ₹19.9 crore in FY26.

Following the Board's approval of a landmark composite scheme of arrangement in FY25, Niyogin is being structured into two distinct, focused, pure-play entities that will pursue independent growth strategies while maintaining their core mission of financial inclusion. The company operates through two primary verticals that will become separate listed entities: a Tech-Enabled NBFC (to be spun off as Niyogin Finserv) and a Payments Infrastructure business (iServeU). Alongside the scheme, the Board has constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities available to the Company. The Company will make appropriate disclosures in accordance with applicable regulatory requirements as and when material developments arise.

Payments Infrastructure (iServeU)

iServeU operates as a comprehensive Banking-as-a-Service (BaaS) platform, offering payment solutions, device management, and financial technology infrastructure to banks and financial institutions. The business has successfully transitioned to a high-margin SaaS and Technology Service Provider (TSP) model, reducing dependency on pass-through revenues. iServeU's suite includes soundbox devices, point-of-sale terminals, UPI and Bharat Connect platforms, card issuance, and switching services.

With a robust order book of ~₹611 crore across 45 contracts and marquee clients including Bank of Baroda, Canara Bank, and Central Bank of India, iServeU has established itself as a leader in payments infrastructure.

Tech-Enabled NBFC (Niyogin Finserv Limited):

The lending arm employs a partnership-led strategy, collaborating with fintech platforms and local enterprise partners to extend credit solutions to MSMEs and underserved segments. Through various fintech partnerships, Niyogin facilitates lead generation and provides digital access to credit and financial services. The business model leverages partner platforms for customer acquisition and collection, allowing Niyogin to focus on data-driven underwriting while maintaining low customer acquisition costs. With 87% of the loan book sourced through partnerships and alliances, the NBFC has built a scalable, high-margin, and high operating leverage potential, lending operation. The lending business is enhanced by proprietary AI capabilities through Niyogin AI, which automates KYC processes, improves underwriting, and provides process automation solutions. Niyogin AI has in turn acquired SuperScan, an efficiency enhancement toolkit that helps companies streamline their workflows, enhance their customer service and reduce operational costs.

Business Model and Strategy

Tech-Enabled NBFC (Niyogin Finserv)

Business Model: Niyogin Finserv operates as a partnership-led, capital-efficient non-banking financial company focused on delivering credit solutions to micro, small and medium enterprises and underserved segments across India. The business leverages a network of fintech platforms, local enterprise partners and digital distribution channels to source customers, keeping customer acquisition costs low and enabling scalable outreach.

Revenue Model: Niyogin Finserv generates revenue primarily through interest income on loans and fees from loan origination and distribution, with a focus on maintaining strong asset quality and sustainable margins. While the Niyogin AI business is currently in its early stages, the company is confident of its potential to become a strong independent revenue stream.

Strategic Pillars:

Partnership-Led Origination: The majority of the loan book is sourced through partnerships and alliances with fintechs and enterprise partners. This model allows Niyogin to access differentiated data for superior underwriting, while partners participate in customer acquisition, collections and risk-sharing through FLDG arrangements, driving high operating leverage.

Embedded, Cash-Flow-Based Lending: The portfolio has shifted toward embedded lending, with Equated Daily Instalment (EDI) products now comprising 50% of the loan book. Merchant platform integrations allow credit decisions based on daily business cash flows, aligning repayments with borrower earnings.

AI-Driven Underwriting and Automation: Proprietary AI solutions automate KYC, streamline onboarding and enhance credit assessment, resulting in improved risk selection, operational efficiency and faster turnaround times.

Product Evolution and Cross-Sell: Customers are guided from basic digital access to higher-value credit products, increasing engagement and retention. Integration with platforms enables cross-selling of financial products, maximising customer lifetime value.

Capital Efficiency and Scalability: The model is designed for high scalability with minimal incremental costs, supported by disciplined cost management and technology-driven operations.

Payments Infrastructure (iServeU)

Business Model: iServeU is a comprehensive payments infrastructure provider with a Banking-as-a-Service model, delivering a modular stack of APIs, SDKs and device-based solutions to banks, NBFCs and financial institutions. The company's offerings enable partners to embed banking, payments and financial services directly into their customer-facing applications and touchpoints.

Strategic Pillars

Revenue Model: iServeU earns revenue through device sales, transaction and service fees, SaaS subscriptions and technology service charges, with a focus on increasing the share of high-margin, recurring revenues.

Strategic Pillars:

API-First Platform: iServeU's infrastructure is built for seamless integration, supporting rapid partner onboarding and high transaction volumes without performance degradation.

Expansive Product Suite: The company provides a wide array of services, including AePS, M-ATM, soundbox devices, point-of-sale terminals, UPI and Bharat Connect platforms, card issuance and more. This breadth creates multiple cross-sell and upsell opportunities for partners.

iServeU®

SaaS and TSP Revenue Model: iServeU has transitioned to a high-margin Software-as-a-Service and Technology Service Provider model, focusing on recurring, predictable income streams from device management, transaction fees and technology service subscriptions.

Order Book and Market Leadership: A robust order book of about ₹611 crore across 45 contracts and a marquee client base provide strong revenue visibility and reinforce iServeU's leadership in device deployments and digital payments infrastructure.

Innovation and Scalability: The platform is designed for adaptability, supporting new product launches and scaling to the demands of large financial institutions, with potential international expansion offering further upside.

Products & Services

Banking as a Service (BaaS)

iServeU provides its partners with a comprehensive financial infrastructure and Banking-as-a-Service platform, featuring APIs, SDKs and full-stack solutions. These offerings help partners expand their range of services. The APIs and SDKs are built for smooth integration with existing partner systems, enabling launches within weeks rather than months.

iServeU supports three main categories of partners and also offers an advanced soundbox technology platform. The soundbox records transactions, sends them to the NPCI for validation, and then uses its switching capabilities to confirm and announce the completion of the transaction via the device. Cumulative soundbox deployments crossed 4.9 lakh units in FY26.

Banking Correspondent Agencies (BCs)

BC Agencies, which operate through large networks of retail outlets or agents, are increasingly looking for new ways to increase revenue from their existing infrastructure. iServeU helps these agencies by providing a suite of financial inclusion tools and transactional banking services. These solutions allow agencies to broaden their offerings and deepen engagement with customers in semi-urban and rural India.

Banks

Being a Technology Service Provider or program manager, iServeU partners with banks to help them launch digital initiatives and expand their service offerings, ultimately boosting customer loyalty. The technology stack provided by iServeU ensures that banks can deliver financial services efficiently and cost-effectively, from soundbox and POS programmes to agency banking and bill payment platforms. Marquee relationships across public sector, private and co-operative banks, built over successive deployments, demonstrate the platform's reliability at scale.

Neo-Banks and Fintechs

Many fintech companies aim to expand beyond their core services. iServeU's comprehensive product suite and plug-and-play approach allow these fintechs to quickly diversify and launch new financial services, often within just a few weeks.

iServeU Products

Business Verticals	Merchant Acquiring	Issuance / Card Management System	Financial Inclusion	Lending Solutions	Value Added Services
Products	• Merchant management system – online and offline channel • POS, UPI, Soundbox solutions • Bharat bill payment system (BBPS) • Payouts	• Card issuance & management- Prepaid cards, credit cards, debit cards, forex cards • Access control server	• Agent banking • Mobile money	• Loan origination system • Loan Management system • Buy now pay later • Credit line on UPI	• Onboarding solution • KYC checks • Reconciliation • Switching

Lending Business

Niyogin's NBFC arm offers unsecured business and working capital loans to MSMEs through two complementary channels: an all-in-one digital channel operated through finance professionals, and embedded lending programmes integrated directly into merchant platforms. Embedded EDI lending now accounts for half the loan book, with about 2.3 lakh loans processed in the fourth quarter alone and over 1.2 crore API hits, reflecting the digital-first architecture of the business.

Key Partnerships

The partnership network spans the full lending value chain. It is built to enhance the experience for finance professionals, primarily Chartered Accountants, by providing a rich set of resources such as knowledge bases, product manuals and analytical tools, with each professional typically serving a base of MSME clients and giving Niyogin trusted, low-cost distribution. Active lending programme partners include Meesho, Ninjacart, NIRA, RapiPay, KhataBook, KarmaLife, Capital Trust and Simple, while distribution partnerships with leading institutions such as Bajaj Finance, Tata Capital, L&T Finance, Finnable, NeoGrowth and SMFG India Credit extend the product shelf and provide co-lending depth. Partner-level FLDG arrangements align incentives across the network and protect asset quality as programmes scale.

Niyogin Fintech Partnerships

Niyogin's NBFC business has built strategic partnerships across the fintech ecosystem, collaborating with leading platforms, banks, and distribution partners. Our partnership-led model combines Niyogin's credit infrastructure and underwriting capabilities with partners' customer reach and distribution strength to drive scalable and sustainable growth.

Lending program partners

Distribution partners

iServeU Partnerships

iServeU has established relationships with leading banks, financial institutions, and fintech companies across India. Our diverse client base spans public sector banks, private banks, payment platforms, and emerging digital financial services providers. These partnerships validate our technology platform, execution capabilities, and position as a trusted technology partner in India's rapidly evolving digital payments and financial services landscape.

Credit Underwriting

Niyogin has developed strong capabilities in crafting underwriting processes that leverage unique and supplementary data. By working closely with each partner to customize these processes, and by anchoring decisions in banking and cash-flow data for EDI programmes, Niyogin can accurately assess risk and reward, enabling steady expansion of credit programmes at the partner level.

Business Updates

Key Organizational Updates

- Delivered FY26 EBITDA of ₹19.9 crore against a loss of ₹8.6 crore in FY25
- Raised ₹171 crore of debt during FY26, including ₹45 crore through listed non-convertible debentures, diversifying funding sources
- Composite scheme of arrangement progressed through the regulatory approval process, with iServeU's BSE listing expected post approval, alongside a parallel Board-level review of strategic options
- Board constituted a dedicated Strategic Review Committee to evaluate all strategic opportunities available to the Company, with appropriate disclosures to be made as and when material developments arise
- Credit rating of CRISIL BBB- for the NBFC business

iServeU

- Total partnerships reached 1,286, reflecting continued network expansion and strengthened distribution capabilities
- Cumulative devices deployed rose 50% year-on-year to 2.93 lakh units, with cumulative soundbox deployments at 4.9 lakh units
- Order book stands at about ~₹611 crore across 45 contracts, led by POS (57%) and UPI and soundbox solutions (35%)
- Key contracts signed during the year include a soundbox solution for Kalupur Co-operative Bank, an issuance mandate from Maximus and an eKYC Setu implementation for India First Life Insurance Company
- Positive EBITDA sustained for seven consecutive quarters, with a Q4 FY26 EBITDA margin of 28.7%
- Strategic MoU with PAX Technology for soundbox solutions and active tender pipeline across payments and agency banking mandates

Niyogin Fintech (NBFC)

- AUM, including off-book exposure, grew 26% year-on-year to ₹352.3 crore
- EDI loans now constitute 50% of the loan book, with integrations live on Khatabook, Meesho, Ninjacart and other leading merchant platforms
- Net interest income grew 29% year-on-year to ₹39.7 crore, and PBT (ex-ESOP) turned positive at ₹6.3 crore against a loss of ₹6.7 crore in FY25
- Adjusted GNPA, excluding the finance professional channel and legacy portfolio and net of FLDG-backed exposure, stood at 4.3%, with resolution of legacy stressed assets a near-term focus

Financial Review

Consolidated Profit & Loss Statement	FY26	FY25	YoY Change (%)
Gross Income	320.81	309.02	4%
Net Revenue*	106.0	67.4	57%
EBITDA	19.9	(8.6)	NM
Reported Pre-Tax Profit/(Loss) (A)	3.4	(22.3)	NM
Profit/(Loss) After Tax	0.4	(16.4)	NM

*Gross Income net of partner payouts, funding costs, and credit costs

Key Financial Ratios*

Particulars	FY26	FY25
Net worth	360.5	352.9
Debt-Equity Ratio	0.35	0.25
Gross NPA (%)	7.9%	8.4%
Capital Adequacy Ratio (CAR)	60.07%	82.88%
Return on Net Worth (%)	1.43	(3.06)

*On standalone basis

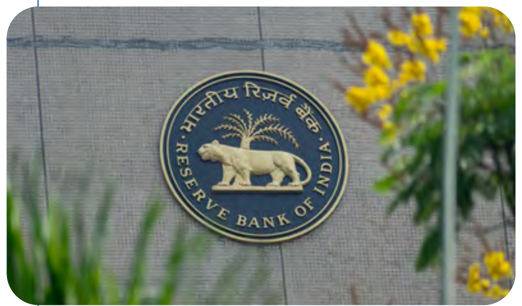
Opportunities

1 Neo-Banking Solutions for India's Remote Regions

India's remote populations frequently encounter barriers to accessing conventional banking services. This challenge creates a significant opportunity to serve these communities through neo-banking models, which offer better economic viability compared to traditional physical bank branches. Neo-banks deliver comprehensive banking services entirely through digital platforms, partnering with established financial institutions to enable services like digital account opening and automated analytics designed for MSMEs. Such collaborations enable traditional banks to improve customer service while offering additional products at competitive rates.

2 Financial Inclusion Initiatives

iServeU is leveraging government and Reserve Bank of India programs aimed at promoting financial inclusion. The government continues to strengthen all layers of the IndiaStack, reinforcing the digital infrastructure, and payment acceptance is expanding fastest in Tier-2 and Tier-3 cities. As a result, iServeU has been able to provide seamless and reliable services to its partners and their customers deep into semi-urban and rural India.



3 Partnership-Based Market Expansion

Both Niyogin and iServeU employ a partnership-centred strategy that enables cost-efficient market entry. They work with diverse partners including Banking Correspondent Agencies, neo-banks and fintechs, traditional banks, merchant platforms and financial professionals such as Chartered Accountants. This broad network of potential collaborators creates extensive opportunities for both organizations to expand their market presence.

4 Data-Driven Credit Assessment Innovation

Niyogin is advancing its credit evaluation methods through cash-flow-based lending, now demonstrated at scale with EDI products forming half the loan book. As the MSME sector becomes increasingly formalized through Udyam, GST and digital payments, fintech companies are accessing cash-flow data that can be used to assess MSME creditworthiness during loan processing. Leveraging this information, alongside AI-driven underwriting tools, speeds up the credit process and helps maintain healthy portfolio quality, positioning Niyogin at the front of the industry's shift toward data-led MSME credit.

Risks, Concerns & Mitigation

Market Risk

Market risk refers to the potential for financial losses due to adverse fluctuations in market factors that impact income and capital, including interest rates, credit spreads, exchange rates and commodity prices.

Mitigation: The Company consistently updates its market risk management framework, encompassing policies and procedures, to align with industry best practices and regulatory mandates. Niyogin's dedicated risk management team actively oversees market risks and takes measures to mitigate exposure in the loan book portfolio, and regularly performs stress tests across asset categories to simulate the impact of potential market disruptions.

Credit Risk

Lending entities face the inherent risk of borrowers failing to fulfil their repayment commitments, resulting in loss of principal and interest, elevated collection expenses and interruptions in cash flow.

Mitigation: The Company conducts thorough credit evaluations considering financial statements, cash flow, collateral worth and borrowing history. Risk is spread by diversifying the loan portfolio across industries, geographies and borrower types, and partner FLDG arrangements provide first-loss protection on programme lending. The integration of data analytics and AI-powered decision-making enhances risk management, and the Company regularly performs stress testing and scenario analysis on its credit portfolio, with focused resolution of legacy stressed assets.

Distribution Risk

Collaborating with partners who manage distribution can lead to reliance on them, and significant business loss is possible if a major partner terminates the partnership.

Mitigation: Partners rigorously evaluate iServeU's technological solutions before finalising agreements, after which systems become closely integrated with partners' infrastructure, creating high switching costs. The widening partner base, 1,286 relationships as of FY26, reduces concentration on any single relationship.

Technology Risk

The risk of operational disruptions and financial damage due to failures in IT infrastructure, loss of data or security breaches.

Mitigation: Niyogin collaborates with top-tier data centre providers with multiple measures to prevent unauthorised server access and safeguard data, maintains routine data backup procedures, and engages external experts for vulnerability assessment and penetration testing to uncover potential weaknesses.

Competition Risk

The rapid surge in fintech prospects has attracted numerous competitors, from fintech firms to banks and NBFCs, intensifying rivalry for market share and customers.

Mitigation: Our technology platform infrastructure is strategically positioned to operate at a higher level than many market participants, enabling brick-and-mortar businesses and fintech platforms alike to deliver a suite of financial services products. A flexible cost structure maintains pricing competitiveness, partnerships lower customer acquisition costs, and continuous product improvement encourages cross-selling and customer loyalty.

Digital Economy Risk

Niyogin's revenue, which is significantly transaction-based, is influenced by the pace of the economy's transition between cash and digital modes, including products such as AePS, M-ATM and DMT.

Mitigation: iServeU has expanded into fully digital transaction methods, including prepaid cards, UPI, soundbox and the credit card stack, so that the platform now spans all transaction modalities, while continuing to innovate with new revenue streams.

Cyber Security Risk

The increased risk of cyberattacks and hacking incidents due to growing usage of the internet and digital devices, including AI-enabled threats.

Mitigation: Niyogin has established firewalls, email security and a range of other safeguards to reduce this risk, and provides education and training for employees to defend against phishing and other cyber threats.

Internal Control Systems and their Adequacy

The Company has an internal control structure that focuses on all procedures to validate the consistency of the Company's financial accounting and reporting processes and compliance with all legal rules and regulations. Internal control mechanisms, accounting procedures, financial information, internal audit results, and other relevant fields, including their adequacy, are reviewed by the Company's Audit Committee every quarter.

Material Developments in Human Resources

Niyogin remains committed to attracting and retaining top-tier talent across all organizational functions. The Company has implemented a performance-based compensation structure that applies universally throughout the organization, ensuring that employee compensation and rewards are directly tied to individual achievements. This approach is consistently applied to both business leaders and functional managers.

The organization prioritizes continuous learning through upskilling programs to keep employees current with rapidly advancing technology, including the growing use of AI tools across functions. Niyogin's human resources strategy focuses on developing a workforce that is motivated, efficient, well-structured and properly trained.

To elevate talent standards, the Company has adopted several strategic approaches: building high-performing teams, fostering innovation, developing leadership capabilities at every organizational level, preparing staff for advancement opportunities, expanding talent acquisition efforts and enhancing recruitment processes.

As of March 31, 2026, Niyogin's total workforce comprised 559 employees across the consolidated organization, including its subsidiaries Moneyfront, iServeU and Niyogin AI.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'Forward Looking Statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events over which the Company exercises no control. Our Company undertakes no obligation or liability to update or revise any forward-looking statements publicly, whether as a result of new information, future events or otherwise. Actual results, performance or achievements could differ materially from those either expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and to read them in conjunction with the financial statements included herein.

Disclaimer: All the data used in the initial sections of this report has been taken from publicly available resources, and discrepancies, if any, are incidental and unintentional.

Directors' Report

Dear Members,

Your Directors are pleased to present this Annual Report of Niyogin Fintech Limited ("the Company" or "Niyogin") along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(₹In Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	10,347.33	7,644.04	28,693.09	30,397.84
Other income	1,445.36	193.70	3,388.37	504.02
Total Income	11,792.69	7,837.74	32,081.46	30,901.86
Total Expenditure	11,281.47	8,815.91	31,740.52	33,128.46
Profit/(Loss) before Tax	511.22	(978.17)	340.94	(2,226.60)
Less: Provision for taxation				
Current Tax	-	-	3.62	-
Deferred Tax Asset	-	-	300.29	(569.01)
Tax Adjustment of earlier year	-	-	-	(24.87)
Net Profit/(Loss) after Tax	511.22	(978.17)	37.03	(1,632.72)
Transfer to Reserve under Section 45IC of the RBI Act, 1934	102.24	-	102.24	-
Balance brought forward from previous period	(7,329.18)	(6,351.01)	(10,351.67)	(8,762.84)
Balance carried to Balance Sheet	(6,920.20)	(7,329.18)	(10,500.65)	(10,351.67)
Earnings Per Share				
- Basic	0.46	(1.01)	(0.05)	(1.64)
- Diluted	0.46	(0.99)	(0.05)	(1.63)

2. COMPANY'S PERFORMANCE

The financial year 2025-26 saw steady and disciplined growth for the Company, driven by sustained growth across product segments. The networth of the Company stood at ₹36,052.43 lakhs.

Detailed information on the operations of the different business lines and state of affairs of the Company and its subsidiaries are covered in the Management Discussion and Analysis.

On a consolidated basis, the revenue for FY 2026 was ₹32,081.46 lakhs. The profit before tax for the year was ₹340.94 lakhs.

On a standalone basis, the revenue for FY 2026 was ₹11,792.69 lakhs. The Company posted a profit of ₹511.22 lakhs as against a loss of ₹978.17 lakhs in the previous year.

The consolidated financial statements have been prepared in accordance with the Act and the relevant accounting standards and forms part of this Annual Report.

3. CHANGE IN NATURE OF BUSINESS

There has been no change in the existing nature of business and operations of the Company.

4. DIVIDEND

Your Directors do not recommend any dividend for the FY 2026.

5. DEBT EQUITY RATIO

Your Company's Debt: Equity ratio as on March 31, 2026 stands 0.35.

6. CREDIT RATING

The brief details of the rating received from the credit agency by the Company for its outstanding instruments are given in the Report on Corporate Governance.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this report except the following:

The Audit Committee and the Board of Directors at their meetings held on August 13, 2026, approved the disposal by way of sale/transfer of 1,94,414 equity shares of ₹10/- each, representing 58% of the total paid-up equity share capital and 45,076 Compulsorily Convertible Preference shares of ₹10/- each ("CCPs"), representing 100% of the CCPs in its material subsidiary company, Investdirect Capital Services Private Limited along with all the rights, title and interests in such shares, to Mr. Mohit Gang, for an aggregate consideration of upto ₹11,75,00,000 (Indian Rupees Eleven Crores Seventy-Five Lakhs Only) subject to the fulfilment of specified performance milestones as maybe defined in the share purchase agreement/ transaction documents, such that Investdirect will cease to be a subsidiary of the Company, resulting in the Company ceasing to exercise control over Investdirect on completion of the transaction. Consequently, Moneymap Investment Advisors Private Limited will also cease to be a step-down subsidiary of the Company.

8. COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

The Board of Directors of the Company upon the report of the Audit Committee and Independent Directors Committee, at its meeting held on January 31, 2025 had considered and approved the Composite Scheme of Arrangement and Amalgamation between Niyogin Fintech Limited ("Demerged Company"/"Amalgamating Company"/"NFL"/"Company"), and Niyogin Finserv Limited ("Resulting Company"/"NFL 2") and Iserveu Technology Private Limited ("Amalgamated Company"/"Iserveu") and their respective shareholders and creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

The Company has received observation letter with 'no adverse observations' issued by BSE Limited on January 22, 2026 and in-principle No-objection certificate issued by Reserve Bank of India on April 30, 2026. The Scheme is subject to receipt of the approvals of the requisite majority of the public shareholders and creditors (as maybe applicable) of the Companies, National Company Law Tribunal, Chennai Bench and other regulatory authorities, as may be applicable.

The said Scheme is available on the website of the Company www.niyogin.com

9. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES

On March 31, 2026, the Company has 6 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. There were no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Iserveu Technology Private Limited (Iserveu)

A material subsidiary in which the Company holds 51.00%. Iserveu is the only full stack financial infrastructure company offering an integrated platform that delivers embedded banking and financial technology solutions to banks, NBFCs, FinTechs, and other regulated financial institutions.

Iserveu enables seamless digital transformation and financial inclusion through its wide portfolio of Banking-as-a-Service (BaaS) across the following key verticals:

- Financial Inclusion: Agency banking, branchless banking, mobile money platforms, and wallet infrastructure engines
- Issuance: Infrastructure for debit, credit, and prepaid card issuance, along with neo-banking solutions
- Merchant Acquiring: Point of Sale (POS) solutions, QR code-based payment systems, and Soundbox integrations
- Transaction Banking: UPI APIs, BBPS, and payout infrastructure for remittances and offline payments.

During the FY 2026, Iserveu shifted its registered office from Odisha, Bhubaneswar to Chennai, Tamil Nadu.

The consolidated revenue for FY 2026 was ₹15,389.21 lakhs. The profit before tax was ₹483.17 lakhs compared to loss before tax of ₹521.86 lakhs in FY 2025. Iserveu achieved a profit after tax of ₹182.87 lakhs in FY 2026, compared to profit after tax of ₹62.64 lakhs in the previous year.

Iserveu Payment Services Private Limited

Iserveu Payment Services Private Limited, a step down subsidiary, is 100% owned by Iserveu, and was incorporated on June 13, 2025. It is engaged in the business of providing payment solutions and services related to multiple online and offline payment systems through software and hardware technology products to expand Iserveu's footprint in the digital payments ecosystem.

Investdirect Capital Services Private Limited (Investdirect)

A material subsidiary in which the Company holds 60.00% as on March 31, 2026. Investdirect offers a range of traditional wealth products to clients ranging from mutual funds, bonds, corporate deposits, unlisted securities, PMS, etc. and provides bespoke reporting and analytical tool to other private wealth outfits and has a very marquee list of enterprise names under its belt. Investdirect also has a large B2B franchise offering wealth solutions to Tier 2 and Tier 3 cities through a partner network. Investdirect is having its registered office in Mumbai, Maharashtra.

The revenue for FY 2026 was ₹3,868.45 lakhs. Investdirect posted a loss of ₹104.23 lakhs for the year ended March 31, 2026 in comparison to a profit of ₹39.03 lakhs in the previous year.

Moneymap Investment Advisors Private Limited (Moneymap)

Moneymap, a step down subsidiary, is 100% owned by Investdirect. Moneymap is an investment platform that offers financial advisory services to its clients via a comprehensive portfolio approach using a fully automated and paperless platform. Moneymap holds a valid license issued by SEBI under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013. Moneymap is having its registered office in Mumbai, Maharashtra.

The revenue for FY 2026 was ₹18.06 lakhs. Moneymap posted a profit of ₹3.64 lakhs for the year ended March 31, 2026 as against profit of ₹0.50 lakhs in the previous year.

Niyogin AI Private Limited (Niyogin AI)

A wholly owned subsidiary of the Company. Niyogin AI houses the AI based platform 'SuperScan' which is an AI-enabled toolkit that employs Optical Recognition technology to convert unstructured data into structured input. Niyogin AI is having its registered office in Chennai, Tamil Nadu.

The revenue for FY 2026 was ₹80.31 lakhs. Niyogin AI posted a loss of ₹407.71 lakhs for the year ended March 31, 2026 as against ₹433.39 lakhs in the previous year.

Niyogin Finserv Limited (Niyogin Finserv)

A wholly owned subsidiary of the Company. The main object of the company is to undertake financial services business including investment business, lending, advisory, consultation etc. Niyogin Finserv is having its registered office in Chennai, Tamil Nadu.

The revenue for FY 2026 was ₹24.78 lakhs. Niyogin Finserv posted a profit after tax of ₹1.50 lakhs for the year ended March 31, 2026.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.niyogin.com

The policy for determination of material subsidiary can be accessed on the Company's website at https://docs-aws.niyogin.com/wp-content/uploads/2022/01/material_subsidiary_policy.pdf

In terms of the said policy and provisions of regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Iserveu and Investdirect are material subsidiaries of the Company as on March 31, 2026.

10. SHARE CAPITAL

As on March 31, 2026, the authorized share capital of the Company was ₹135,58,60,000/- (Rupees One Hundred Thirty-Five Crore Fifty-Eight Lakhs Sixty Thousand only) divided into 12,65,86,000 (Twelve Crore Sixty-Five Lakh Eighty-Six Thousand) Equity Shares of ₹10/- each aggregating to ₹126,58,60,000/- (Rupees One Hundred Twenty-Six Crore Fifty-Eight Lakh Sixty Thousand only) and 90,00,000 (Ninety Lakhs) Preference Shares of ₹10/- each aggregating to ₹9,00,00,000/- (Rupees Nine Crore only).

During the year, there was an increase in the paid-up share capital by ₹25,30,000/- (Rupees Twenty-five Lakh Thirty Thousand Only) consequent to the allotment of shares upon exercise of stock options by employees under the Company's employee stock option scheme. Accordingly, the issued and paid-up equity share capital of the Company stood at ₹1,11,24,74,260/- (Rupees One Hundred and Eleven Crores Twenty-Four Lakhs Seventy-Four Thousand Two Hundred and Sixty Only) divided into 11,12,47,426 (Rupees Eleven Crores Twelve Lakhs Forty-Seven Thousand Four Hundred and Twenty-Six Only) equity shares of ₹10/- each.

11. EMPLOYEE STOCK OPTION (ESOP) SCHEME

Presently, the stock options granted to the employees operate under NFL-Employee Stock Option Plan 2018 ('Plan 2018'), Niyogin Employees Stock Option Plan 2019 ('Plan 2019') and Niyogin Employees Stock Option Plan 2020 ('Plan 2020') ["**Schemes**"]. During the year, the Company made grant of 60,000 options to one employee under Plan 2018.

There are no material changes and the Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI (SBEB) Regulations) and the provisions of the Companies Act, 2013 (the Act). A certificate from the secretarial auditor, M/s. Mitesh Shah & Co., Company Secretaries confirming the implementation of the Schemes in accordance with the SEBI (SBEB) Regulations and the shareholders' resolutions has been obtained and will be available for inspection by the shareholders at the ensuing Annual General Meeting. The details of the Schemes as at March 31, 2026 and the certificate are disclosed on the website of the Company at www.niyogin.com.

12. NON-CONVERTIBLE DEBENTURES (NCDs)

The Company had issued and allotted the following NCDs during the year:

(a) 20,000 Listed, Rated, Senior, Secured, Transferable, Redeemable, Taxable, NCDs of Face value ₹10,000/- (Rupees Ten Thousand only) aggregating to ₹20,00,00,000/- (Rupees Twenty Crores Only) on a private placement basis on July 17, 2025.

(b) 25,000 Listed, Rated, Senior, Secured, Transferable, Redeemable, Taxable, NCDs of Face value ₹10,000/- (Rupees Ten Thousand only) aggregating to ₹25,00,00,000/- (Rupees Twenty Five Crores Only) on a private placement basis on March 17, 2026.

These NCDs were listed on BSE Limited on July 18, 2025 and March 18, 2026 respectively.

13. DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2026, 99.95% of the Company's listed paid-up capital representing 11,11,94,626 equity shares were in dematerialized form.

14. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Report on Corporate Governance and Management Discussion and Analysis report ("MDA") includes highlights of business-wise details and forms part of this Annual Report. The MDA also contains details of the Company's risk management framework, including the development and implementation of risk management policy and the key risks faced by the Company.

The Report on Corporate Governance also contains details required to be disclosed including the composition and category of Directors, number of meetings of the Board, composition of the various committees, annual board evaluation, remuneration policy, criteria for Board nomination and senior management appointment, whistle blower policy/vigil mechanism, disclosure of relationships between Directors inter-se and other related matters.

The Managing Director and the Chief Financial Officer have submitted a compliance certificate to the Board in respect of the financial statements and other matters, as required under regulation 17(8) of the SEBI Listing Regulations.

15. DIRECTORS

As on March 31, 2026, the Company has eight Directors including one-woman Director.

The Board comprises of seven Non-Executive Directors, out of which five are Independent Directors.

Mr. Nitin Jaiswal was appointed as an Additional Director in the capacity of an Independent Director of the Company for a term of 5 years commencing from August 09, 2025 upto August 08, 2030. This appointment of Mr. Nitin Jaiswal as an Independent Director was approved by the shareholders at the 37th AGM held on September 17, 2025.

In accordance with Section 152 and other applicable provisions of Act, Mr. Gaurav Makarand Patankar (DIN: 02640421), Non-Executive Non-Independent Director retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice. The Nomination and Remuneration Committee and the Board commends his re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

Declaration from Independent Directors

All the Independent Directors (IDs) have submitted their declarations of independence, as required pursuant to section 149(7) of the Act, confirming that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the IDs fulfill the conditions specified in the Act and the rules made thereunder for appointment as IDs including integrity, expertise, experience and proficiency and confirm that they are independent of the management. All the IDs of the Company have registered their names in the data bank of IDs and have completed the online proficiency self-assessment test within the timeline notified by the Ministry of Corporate Affairs (MCA).

16. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, Mr. Tashwinder Harjap Singh, Managing Director & Chief Executive Officer, Mr. Abhishek Thakkar, Chief Financial Officer and Ms. Neha Kshitij Daruka, Company Secretary are the whole-time key managerial personnel of the Company as at the date of this report.

17. NUMBER OF MEETINGS OF THE BOARD

Five meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Report on Corporate Governance, which forms part of the Annual Report.

18. ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, Information and functioning, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the participation in the meetings, effectiveness of meetings, quality of decision making etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The manner in which the evaluation has been carried out has also been explained in the Report on Corporate Governance.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Report on Corporate Governance, which forms part of the Annual Report.

This policy is also available on the Company's website at https://docs-aws.niyogin.com/wp-content/uploads/2022/01/nomination_and_remuneration_policy.pdf

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Act, the Company was not required to incur any expenditure towards CSR activities during the year.

The Company has adopted the Policy on Corporate Social Responsibility, which is available on the Company's website at https://docs-aws.niyogin.com/wp-content/uploads/2022/01/Corporate-Social-Responsibility-Policy.pdf

For other details regarding the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report.

21. INTERNAL FINANCIAL CONTROLS

The Company has in place a comprehensive Internal control framework including clear delegation of authority and standard operating procedures that are established and laid out across all businesses and functions. The framework is reviewed periodically at various levels. The internal financial controls with reference to the financial statements were tested and reported adequate.

22. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Report on Corporate Governance, which forms part of the Annual Report.

23. AUDITORS

M/s Pijush Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 309015E) were appointed as the Statutory Auditors of the Company at the 33rd Annual General Meeting held on September 17, 2021 for a term of 5 years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company. The Audit Committee and the Board of Directors have recommended their re-appointment for the second consecutive term of five years, to hold office from the conclusion of the ensuing 38th Annual General Meeting until the conclusion of 43rd Annual General Meeting to be held in the year 2031, subject to approval of the members in the ensuing Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by RBI guidelines and the Act.

Auditor's report

The statutory audit report is attached with financial statements and forms part of the Annual Report and does not contain any qualifications, reservations or adverse remarks or disclaimer.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

24. SECRETARIAL AUDIT

M/s Mitesh Shah & Co., Company Secretaries (Firm Registration Number P2025MH104700) are the secretarial auditors of the Company. They were appointed as the secretarial auditors at the 37th Annual General Meeting held on September 17, 2025 for a term of 5 years commencing from FY 2025-26 till FY 2029-30. The Secretarial Audit Report forms part of this report and does not contain any qualification, reservation, adverse remark or any disclaimer.

The Secretarial Audit Report of Iserveu Technology Private Limited and Investdirect Capital Services Private Limited, material subsidiaries of the Company forms part of this report and does not contain any qualification, reservation, adverse remark or any disclaimer.

25. RISK MANAGEMENT

The Board of Directors of the Company have approved various policies including Credit risk management policy, Fraud risk management policy, a comprehensive framework for Liquidity Risk Management to identify, assess, and monitor risks, with the aim of strengthening risk controls and mitigation processes.

The Risk Management Committee constituted by the Board periodically reviews the risk assessment, risk metrics, and mitigation measures to ensure structured oversight of risk.

The Audit Committee constituted by the Board periodically reviews internal controls, financial reporting, compliance to ensure the accountability of the functions.

26. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, for their Directors or employees to report their genuine grievances. This policy is available on the Company's website at https://docs-aws.niyogin.com/wp-content/uploads/2022/01/vigil_mechanism_whistle_blower_policy-1.pdf

27. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Being an NBFC, the Company is exempt from the disclosure requirements relating to particulars of loans given, guarantees given and security provided under the provisions of section 186(11) of the Act. With regard to investments made by the Company, the details of the same is provided under Note 8 in the standalone financial statements and Note 8 in the consolidated financial statements of the Company for the financial year ended March 31, 2026.

28. RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions with related parties that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with promoters, Directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large. Accordingly, there were no contracts or arrangements entered into with related parties during the year that are required to be disclosed under sections 188(1) and 134(h) of the Act in form AOC-2. An omnibus approval of the Audit Committee was obtained at the beginning of the financial year for the transactions proposed to be entered into by the Company with related parties including any unforeseen transactions up to ₹1 crore per transaction per party. The disclosures required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" (as amended from time to time), were duly provided to the Audit Committee. The transactions entered into pursuant to the approval so granted were placed before the Audit Committee for its review on a quarterly basis.

The Company has not entered into any transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more shareholding in the Company except as mentioned in the Note no. 39 of the standalone financials and Note no. 43 in consolidated financials of the Company for the financial year ended March 31, 2026.

The policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the Company at https://docs-aws.niyogin.com/wp-content/uploads/2022/01/Related-Party-Transaction-Policy-1.pdf.

29. ANNUAL RETURN

In accordance with sections 134(3)(a) and 92(3) of the Act, the annual return in form MGT-7 is placed on the website of the Company and is available on the weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/04/Draft-Annual-Return-2025-26.pdf.

30. PARTICULARS OF EMPLOYEES

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as an Annexure to this Report.

In accordance with section 136 of the Act, the financial statements are being sent to the members and others entitled thereto. The statement prescribed under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection of the shareholders at the ensuing Annual General Meeting. Any member interested in obtaining a copy, may send an e-mail at investorrelations@niyogin.in in this regard.

31. DISCLOSURE OF REMUNERATION

The disclosure with respect to remuneration section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and forms part of this report.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of SEBI Listing Regulations inter alia, provides that the annual report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures. As on March 31, 2026, the Company is not amongst top 1000 listed entities, hence this is not applicable.

33. DEPOSITS FROM PUBLIC

Your Company is a non-deposit taking NBFC. The Company does not hold or accept deposits as at the date of balance sheet.

34. INFORMATION AS PER SECTION 134(3)(m) OF THE ACT

During the year under review, the Company had no major impact on account of conservation of energy or technology absorption. Foreign currency expenditure/remittances amounting to ₹12,75,000/- towards payment of sitting fees, travel and other professional charges were incurred during the year under review. The Company does not have any foreign exchange earnings.

35. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have complete access to the information within the Company. As a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors. The detailed discussions and presentations on the sales, marketing, credit and operations of the Company, business plans, financials, risks and mitigation plans, compliances, major litigation, regulatory scenario etc. are facilitated by the Company's senior management. It remains the constant endeavor of the Company to continually update its Directors on the various developments, facilitate interaction with various functional and department heads of the Company and external experts.

The details of familiarisation programmes for the Directors are disclosed on the Company's website and the weblink for the same is https://docs-aws.niyogin.com/wp-content/uploads/2022/01/niyogin_board_familiarisation_programme-4.pdf.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

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

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

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

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

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2026; and

(f) proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively during the year ended March 31, 2026.

37. REQUIREMENT FOR MAINTENANCE OF COST RECORDS

The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

38. INTERNAL COMPLAINTS COMMITTEE

The Company has in place a policy for the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has complied with the provisions relating to constitution of Internal Complaints Committee ("ICC") under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees including trainees or any person so employed at the workplace by any other such name are covered under this policy. During the year, the Company conducted awareness for employees on the POSH Act. The policy is available on the Company's website.

There was no case reported during the year under review as detailed below:

a) Number of complaints sexual harassment received in the year: Nil

b) Number of complaints disposed off during the year: Nil

c) Number of cases pending for more than ninety days: Nil

39. OTHER STATUTORY DISCLOSURES

- No fraud was reported by the auditors of the Company under section 143 (12) of the Act, read with Companies (Audit and Auditors) Rules, 2014 during FY 2026 requiring disclosure in the Board's report.
- The financial statements of the Company and its subsidiaries are placed on the Company's website at www.niyogin.com
- The Cash Flow Statement for FY 2026 is attached to the Balance Sheet.
- The Company has completed all corporate actions within the specified time limits. The securities were not suspended from trading during the year due to corporate actions or otherwise.
- There were no significant or material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.
- During the year ended March 31, 2026, the Company had not made any application under the Insolvency and Bankruptcy Code, 2016 ("the Code"). No proceeding is pending against the company under the Code.
- During the year, the Company had not made any one-time settlement with banks or financial institutions.
- The Company has complied with the relevant provisions relating to the Maternity Benefit Act, 1961.

40. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with all the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of meetings of the Board of Directors and General Meetings held during the year.

41. ACKNOWLEDGEMENT

The Directors places its gratitude and appreciation for the support and co-operation from its members and various regulators.

The Directors also place on record their appreciation for the valuable contribution made by the employees of the Company to the Company's operations during the year under review.

For and on behalf of the Board of Directors

Amit Vijay Rajpal
Chairman
DIN: 07557866

Place: London
Date: August 13, 2026

Annexure to the Director's Report

(Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

Details of Employee Stock Option as on March 31, 2026

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2" colspan="2">Particulars</th><th colspan="3">Details</th></tr>
<tr><th>Plan 2018</th><th>Plan 2019</th><th>Plan 2020</th></tr>
<tr><td>1</td><td colspan="2">Option Granted</td><td>60,000</td><td>0</td><td>0</td></tr>
<tr><td>2</td><td colspan="2">Option Vested</td><td>5,89,750</td><td>34,500</td><td>1,80,000</td></tr>
<tr><td>3</td><td colspan="2">Options Exercised</td><td>2,53,000</td><td>0</td><td>0</td></tr>
<tr><td>4</td><td colspan="2">The total number of shares arising as a result of the exercise of an Option</td><td>2,53,000</td><td>0</td><td>0</td></tr>
<tr><td>5</td><td colspan="2">Option Lapsed</td><td>6,97,458</td><td>65,000</td><td>0</td></tr>
<tr><td>6</td><td colspan="2">Exercise Price</td><td>₹29.40 upto ₹74.38</td><td>₹51.24 upto ₹66.72</td><td>₹46.04 upto ₹64.05</td></tr>
<tr><td>7</td><td colspan="2">Variation of terms of Options</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>8</td><td colspan="2">Money realized by exercise of Options</td><td>1,01,19,340</td><td>0</td><td>0</td></tr>
<tr><td>9</td><td colspan="2">Total number of Options in force</td><td>12,73,000</td><td>1,46,225</td><td>49,81,530</td></tr>
<tr><td>10</td><td colspan="2">Employee-wise details of options granted during the financial year to</td><td></td><td></td><td></td></tr>
<tr><td></td><td>i.</td><td>Key Managerial Personnel</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>ii.</td><td>any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year</td><td><table><tr><th>Name</th><th>Designation</th><th>No. of options</th></tr><tr><td>Mahesh Chandankar</td><td>Head of Credit</td><td>60,000</td></tr></table></td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>iii.</td><td>Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

Annexure to the Director's Report

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)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
    (a) Name(s) of the related party and nature of relationship
    (b) Nature of contracts/arrangements/transactions
    (c) Duration of the contracts/arrangements/transactions
    (d) Salient terms of the contracts or arrangements or transactions including the value, if any
    (e) Justification for entering into such contracts or arrangements or transactions
    (f) Date(s) of approval by the Board
    (g) Amount paid as advances, if any:
    (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable
    (a) Name(s) of the related party and nature of relationship
    (b) Nature of contracts/arrangements/transactions
    (c) Duration of the contracts/arrangements/transactions
    (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
    (e) Date(s) of approval by the Board, if any:
    (f) Amount paid as advances, if any:

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2026

Nature of Disclosure	Particulars		
	Name of Director	**% increase in Remuneration in FY 2026 as compared to FY 2025**	**Ratio of Remuneration to Median Remuneration of employees**
The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	**Non-executive Directors:**		
	Mr. Amit Vijay Rajpal	-	-
	Mr. Gaurav Makarand Patankar	-	-
	Mr. Kapil Kapoor	-	-
	Katarina Racek	-	-
	Sudip Thakor	-	-
	Executive Director:	-	-
	Mr. Tashwinder Harjap Singh	14.21:1	0%
	Mr. Nitin Jaiswal	-	-
Percentage increase in remuneration of Chief Financial Officer and Company Secretary in the financial year	**Name of Director/CEO/ CFO/CS**	**% increase in remuneration in FY 2026 as compared to FY 2025**	
	Mr. Abhishek Thakkar	9.15:1	35%
	Ms. Neha Kshitij Daruka	2.73:1	5%
Percentage increase in median remuneration of employees in the financial year	8%		
Number of permanent employees on the rolls of Company as on March 31, 2026	72		
Average percentile 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	Average percentile increase already made in the salaries of employees other than the managerial personnel in the FY 2026 was 6%. The average percentile increase in the managerial remuneration in the FY 2025 was 7%.		
Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is in line with the Remuneration Policy of the Company.		

Note:

1. Sitting fees paid to Non-Executive Independent Directors during the financial year has not been included for calculation of remuneration paid to them. During the year, there was no change in the sitting fees paid to the Non-Executive Independent Directors for attending the Board/committee meetings.
2. Permanent employees do not include trainees, contract employees.
3. The increase in the managerial remuneration of Mr. Abhishek Thakkar was commensurate with his performance and contributions to the Company.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Niyogin Fintech Limited
MIG 944, Ground Floor, TNHB Colony,
1st Main Road Velachery, Chennai-600042
Tamil Nadu, India.

CC:
Neelkanth Corporate IT Park,
311/312 3rd Floor, Kirol Road,
Vidyavihar (w), Mumbai-400086,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Niyogin Fintech Limited** bearing **CIN: L65910TN1988PLC131102**, having its registered office at MIG 944, Ground Floor, TNHB Colony, 1st Main Road Velachery, Chennai-600042, Tamil Nadu, India and its corporate office at Neelkanth Corporate IT Park, 311/312 3rd Floor, Kirol Road, Vidyavihar (w), Mumbai-400086, Maharashtra, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. 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;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

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

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Reserve Bank of India Act, 1934.
2. Chapter V of the Finance Act, 1994.
3. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
4. The payment of Gratuity Act, 1972.
5. The Payment of Bonus Act, 1965.
6. The Employee State Insurance Act, 1948.
7. The Income Tax Act, 1961.
8. The Indian Stamp Act, 1899.
9. The State Stamp Acts.
10. Negotiable Instruments Act, 1881.
11. Shops and Establishment Act, 1953 and the rules, notifications issued thereunder.

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

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

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

During the period under review and subject to explanations submitted to us and representations made by the management, the Company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

1. During the year under review, the Company has not complied with Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to delay in submission of the Notice of Record Date.

We report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all 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 for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including actions for corrective measures, wherever found necessary.

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 during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

a) Issuance and Allotment of Non-Convertible Debentures

The Company in its board meeting held on 25th June, 2025 has approved the issuance of Secured, Rated, Listed, Redeemable, Taxable, Transferable, INR-denominated Non-Convertible Debentures ("NCDs") on a private placement basis to identified investors, for an aggregate amount not exceeding INR 1,00,00,00,000/- (Rupees One Hundred Crores only).

Consequent to the above, the Investment and NCD Committee, via circular resolution dated 17th July, 2025, approved the allotment of 20,000 (Twenty Thousand) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures, each having a face value of Rs. 10,000/-, aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores only).

b) Allotment of Equity Shares under NFL – Employee Stock Option Plan – 2018 (“ESOP Scheme”)

The Company at its meeting as mentioned below approved the following allotments under the ESOP Scheme:

Sr. No.	Type of Meeting	Date of Meeting	Number of Shares (Face value of Rs. 10/- each)
1.	NRC Meeting	15th May, 2025	1,33,000
2.	NRC Meeting *(through circular resolution)*	10th July, 2025	1,05,000
3.	NRC Meeting *(through circular resolution)*	03rd September, 2025	15,000

c) Alteration of Articles of Association of the Company

The Company in its Board Meeting held on 8th August, 2025, and subsequently approved by the shareholders at the 37th Annual General Meeting of the Company, the Articles of Association of the Company were altered by way of a Special Resolution, in accordance with the applicable provisions of the Companies Act, 2013.

d) Update on Composite Scheme of Arrangement and Amalgamation

The Board of Directors in its board meeting held on 31st January, 2025 has approved a Composite Scheme of Arrangement and Amalgamation between Niyogin Fintech Limited and Niyogin Finserv Limited and iServeU Technology Private Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013.

In furtherance thereof, the Company filed an application with BSE Limited on 19th February, 2025, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking its approval/no-objection for the Scheme. The Company subsequently received an Observation Letter from BSE Limited on 22nd January, 2026.

For Mitesh Shah & Co.
Company Secretaries

Mitesh J. Shah
Partner
FCS No.: 10070
C. P. No.: 12891
FRN: P2025MH104700
Peer Review Certificate No.: 6638/2025
UDIN: F010070H000345328

Date: 14.05.2026
Place: Mumbai

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

ANNEXURE A

Our report of even dated is to be read along with this letter:

Management's Responsibility Statement

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

Auditor's Responsibility Statement

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

iii. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

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

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
Company Secretaries

Mitesh J. Shah
Partner
FCS No.: 10070
C. P. No.: 12891
FRN: P2025MH104700
Peer Review Certificate No.: 6638/2025

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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Iserveu Technology Private Limited
5th, 6th and 7th Floor, EA Chambers Tower 2,
Whites Road Chennai, Royapeetah,
Chennai, Tamil Nadu, India, 600014

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Iserveu Technology Private Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2026.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Iserveu Technology Private Limited** 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 there under; **(Not applicable during the Audit Period)**

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the Audit Period)**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**

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

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

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

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

(vi) Apart from the other statutory laws applicable to the day-to-day business of the Company, the following industry-specific laws are also applicable to the Company:

1. The Information Technology Act, 2000.

2. Payment and Settlement Systems Act, 2007.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors and Non-Executive Directors. The Composition of the Board of Directors has changed during the period under review, and the entity has complied with the provisions of the Act.

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 for meetings other than those held at shorter notice, 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.

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 period under review, the company has no specific events or actions which have a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Pradhan & Co.
Company Secretaries

CS Ganeshwar Pradhan, ACS
Proprietor
M No.: 57684, CP No.: 24284
PR No.: 5040/2023
UDIN: A057684H001064811

Place: Bhubaneswar
Date: 10th August, 2026

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

ANNEXURE A

To
The Members
Iserveu Technology Private Limited
5th, 6th and 7th Floor, EA Chambers Tower 2,
Whites Road Chennai, Royapeetah,
Chennai, Tamil Nadu, India, 600014

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For Pradhan & Co.
Company Secretaries

CS Ganeshwar Pradhan, ACS
Proprietor
M No.: 57684, CP No.: 24284
PR No.: 5040/2023
UDIN: A057684H001064811

Place: Bhubaneswar
Date: 10th August 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Investdirect Capital Services Private Limited
Office 702, Samarpan Complex, New Link Road,
Opp. Satam Wadi, Chakala, Andheri East,
Mumbai - 400099, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Investdirect Capital Services Private Limited** bearing **CIN: U74999MH2015PTC266834**, having its registered office at office 702, Samarpan Complex, New Link Road, Opp. Satam Wadi, Chakala, Andheri East, Mumbai - 400099, Maharashtra, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

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; **[Not applicable to the Company during the audit period]**

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; **[Not applicable to the Company during the audit period]**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[Not applicable to the Company during the audit period]**

   c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable to the Company during the audit period]**

   d. 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]**

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018; **[Not applicable to the Company during the audit period]**

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **[Not applicable to the Company during the audit period]**

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

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

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

   j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **[Not applicable to the Company during the audit period]**

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Reserve Bank of India Act, 1934.
2. Chapter V of the Finance Act, 1994.
3. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
4. The payment of Gratuity Act, 1972.
5. The Payment of Bonus Act, 1965.
6. The Employee State Insurance Act, 1948.
7. The Income Tax Act, 1961.
8. The Indian Stamp Act, 1899.
9. The State Stamp Acts.
10. Negotiable Instruments Act, 1881.

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

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **[Not applicable to the Company during the audit period]**

During the period under review and subject to explanations submitted to us and representations made by the management, the Company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

- The Board of Directors of the Company was duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all 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 for meaningful participation in the meeting.

- The decisions of the Board Meetings were carried out with requisite majority.

- As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including actions for corrective measures, wherever found necessary.

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 during the audit period, there were no specific events/actions having a major bearing on the Company's affairs.

For Mitesh Shah & Co.
Company Secretaries

Nidhi Shah
Partner
ACS No.: 57906
C. P. No.: 21835
Peer Review Certificate No.: 6638/2025
UDIN: A057906H000313238

Date: 11.05.2026
Place: Mumbai

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

Annexure A

Our report of even dated is to be read along with this letter:

Management's Responsibility Statement

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

Auditor's Responsibility Statement

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

iii. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

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

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
Company Secretaries

Nidhi Shah
Partner
ACS No.: 57906
C. P. No.: 21835
Peer Review Certificate No.: 6638/2025

Date: 11.05.2026
Place: Mumbai

Report on Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to maintaining the highest standards of corporate governance across all its operations. The Board, senior management and employees of the Company are focused in their commitment to conducting business in an ethical and lawful manner and to upholding the highest standards of corporate governance. Acknowledging the evolving nature of governance expectations, the Board remains focused on maintaining the highest levels of transparency through comprehensive, accurate and timely disclosures.

The Company believes that sound corporate governance is essential to efficient operations, its ability to attract investment, protect the interests of its stakeholders and the creation of long-term shareholder value. The Company's actions are guided by high standards of governance, that reflect and reinforce its core values.

2. BOARD OF DIRECTORS

Composition:

The Board has been constituted in accordance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Companies Act, 2013 ("Act"). The Board Members collectively bring experience across diverse fields including banking and financial services, audit, finance, risk management, compliance, data science and technology. The Directors are appointed based on their qualifications, expertise and experience in their respective fields. None of the Directors are inter-se related to any Key Managerial Personnel.

The details of the Directors as of March 31, 2026, including their other Board Directorships and Committee Memberships as determined in accordance with Regulation 26 of the SEBI Listing Regulations and the Act are given below:

Name and DIN of the Director	Category	Total no. of other directorships	Number of Membership in Audit/Stakeholder's Relationship Committee		Directorship and category of directorship in other listed entity
			Chairman	Member	
Mr. Amit Rajpal 07557866	Non-Independent, Non- Executive	2	1	1	-
Mr. Gaurav Makarand Patankar 02640421	Non-Independent, Non-Executive	2	0	2	Shriram Asset Management Company Limited (N)
Mr. Tashwinder Harjap Singh 06572282	Non-Independent, Executive	8	0	1	(i) Standard Industries Limited (I) (ii) NRB Bearings Limited (N)
Mr. Kapil Kapoor 001789966	Independent, Non-Executive	3	0	3	Info Edge (India) Limited (N)
Mr. Samir Mohan Pandiri 10749182	Independent, Non-Executive	1	2	1	-
Mr. Sudip Vatsal Thakor 07222787	Independent, Non-Executive	-	0	0	-
Ms. Katarina Racek 10803186	Independent, Non-Executive	-	0	0	-
Mr. Nitin Jaiswal 11148525	Independent, Non-Executive	2	0	0	-

Category of directorship held

(N) Non-Independent, Non-Executive Director, (I) Independent, Non-Executive Director, (ED) Non-Independent, Executive Director.

While considering the total number of directorships, their directorships in private companies, Section 8 companies, if any, have been included.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The role of the Chairperson and the Chief Executive Officer are distinct and separate.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- who is the Executive Director serve as Independent Director in more than three listed entities.

In the opinion of the Board, the Independent Directors satisfy the criteria specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company. All Board Members, including Independent Directors, are provided with adequate access and opportunity to interact with the management. None of the Independent Directors have any material pecuniary relationship or transactions with the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

Separate meeting of Independent Directors

During the year, and in accordance with the requirements of section 149(8) read with schedule IV of the Act, the Independent Directors held two separate meetings on May 15, 2025 and June 25, 2025 without the presence of non-Independent Directors and management team. All the Independent Directors were present at the meetings. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Board Meetings

The Board meets at regular intervals and is regularly apprised of the key activities of the business and is provided with comprehensive review and presentations on operations, regulatory compliance, risk management systems, internal controls, asset liability management, risk framework, quarterly financial statements and other matters concerning the Company. Besides, information about statutory compliances, minutes of all the meetings of subsidiary companies and Committees of the Board and other information as required under the SEBI Listing Regulations and relevant RBI guidelines is also provided to the Directors on a quarterly basis.

During the year, the Board met five times on May 15, 2025, June 25, 2025, August 08, 2025, November 13, 2025 and February 11, 2026. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

Information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, was placed before the Board for its consideration.

The Company has a directors' & officers' liability insurance policy, which provides indemnity to its directors and key managerial persons in respect of liabilities incurred as a result of their office.

Details of equity shares and non-convertible instruments of the Company held by the Directors as on March 31, 2026 are given below:

Name	Category	No. of equity shares of face value ₹10/- each
Mr. Amit Vijay Rajpal	Non-Independent, Non-Executive	3,23,43,503
Mr. Tashwinder Harjap Singh	Non-Independent, Executive	2,74,704
Mr. Kapil Kapoor	Independent, Non-Executive	4,90,052

Certificate from Company Secretary in Practice

M/s. Magia Halwai & Associates, Practising Company Secretary, has issued a certificate in accordance with the requirements of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or from continuing as a Director of companies by SEBI, the Ministry of Corporate Affairs or any other statutory authority. The said certificate has been enclosed with this report.

Core Skills/Expertise/Competencies

In accordance with the SEBI Listing Regulations, the Board has identified the following core skills, expertise, and competencies that are relevant to the Company's business and sector for its effective functioning:

- Management & leadership
- Finance
- Strategy, planning and marketing
- Compliance, governance and risk
- People & talent development
- Technology & cyber security

Name of the Director	Skills/expertise/competencies
Mr. Amit Rajpal	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development, technology & cyber security
Mr. Gaurav Makarand Patankar	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development
Mr. Tashwinder Harjap Singh	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development, technology & cyber security
Mr. Kapil Kapoor	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development, technology & cyber security
Mr. Samir Pandiri	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk
Ms. Katarina Racek	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development
Mr. Sudip Thakor	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, technology & cyber security
Mr. Nitin Jaiswal	Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development, technology & cyber security

Formal induction and familiarisation programme for directors

The Company's Independent Directors are distinguished professionals with extensive experience spanning banking and financial services industry, technology, finance, governance, risk management, analytics, strategy, marketing and management. The Company has instituted an ongoing familiarisation programme for all Directors to enhance their understanding of their roles, duties, rights, responsibilities as well as the industry in which the Company operates and its business model. The programme is integrated into the regular meeting agenda and presentations wherein, in addition to the review of operations, updates on the industry developments, competition and the Company's strategy are presented and deliberated upon on a quarterly basis. The details of the familiarisation programmes attended by the Directors are available on the website of the Company (weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/Niyogin-Board-Familiarisation-Programme.pdf).

Further, detailed quarterly discussions and presentations on review of operations of the Company and key regulatory developments impacting the business are undertaken enabling the Directors to familiarise themselves with the Company, its business, and the regulatory environment in which the Company operates.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to assist it in effectively discharging its responsibilities. The Board has established five sub-committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

At the time of constitution of each Committee, the Board defines its terms of reference, roles and responsibilities and delegates the appropriate powers, which are reviewed by the Board from time to time. Various recommendations of the Committees are submitted to the Board for consideration and approval. During the year, the Board accepted all recommendations submitted by the Committees.

Audit Committee ("AC"):

Terms of reference inter-alia includes

- oversight of financial reporting process;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the management the annual financial statements and auditors' report thereon before submission to the Board for approval;
- periodical review of the internal audit reports;
- reviewing, with the management, the statement of uses/application of funds raised through an issue;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- evaluation of internal financial controls and risk management systems;
- approval or any subsequent modification of transactions of the Company with related parties;
- to review the functioning of the whistle blower mechanism;
- to review the financial performance of the unlisted subsidiaries of the Company;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition and meetings

As at March 31, 2026, the Committee comprised three Non-Executive Directors, two of whom were Independent Directors. The Committee comprised of Mr. Samir Mohan Pandiri (Chairperson), Mr. Kapil Kapoor and Mr. Amit Rajpal. Mr. Tashwinder Singh, Managing Director and CEO and Mr. Abhishek Thakkar, Chief Financial Officer are permanent invitees to the Committee. The Company Secretary acts as the secretary to the Committee. During the year, the Committee met six times on May 15, 2025, June 25, 2025, July 01, 2025, August 08, 2025, November 13, 2025 and February 11, 2026. All Members of Audit Committee have the requisite knowledge of financial management, audit and accounting. The statutory auditors, the internal auditors and senior management are invited to attend the meetings of the Committee.

Nomination & Remuneration Committee ("NRC"):

The role of the Committee is to determine the Company's policy on remuneration for Executive Directors and senior management, including periodic salary increments and implementation of compensation policy of the Company. During the financial year 2026, the Board had accepted all recommendations of the Committee. The Committee acts as a Compensation Committee for administration of the Company's employee stock options schemes.

Terms of reference inter-alia includes

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director; The Committee may use the services of an external agencies, if required; and shall consider candidates from a wide range of backgrounds, having due regard to diversity; and time commitments of the candidates;
- to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to recommend to the board, all remuneration, in whatever form, payable to Directors, Key managerial personnel and senior management in lines with the Nomination & Remuneration Policy of the Company.

Composition and meetings

As at March 31, 2026, the Committee comprised of Mr. Kapil Kapoor (Chairman), Mr. Gaurav Makarand Patankar and Ms. Katarina Racek. The Committee held four meetings on May 15, 2025, August 08, 2025, November 13, 2025 and February 11, 2026 during the year ended March 31, 2026.

Criteria for Board Nomination

The NRC is responsible for identifying individuals for initial nomination as Directors and for evaluating incumbent Directors for their continued service. The Nomination & Remuneration Policy of the Company (weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/nomination_and_remuneration_policy.pdf) inter-alia, sets out the criteria for making payments to the Non-Executive Directors, personal traits, competencies, experience, background, and other fit and proper criteria to be considered for nominating candidates for appointment to the Board or for the re-appointment of

Directors in accordance with the provisions of the Act, Regulation 19(4) of the SEBI Listing Regulations.

Criteria for appointment in senior management

The NRC is responsible for identifying and recommending individuals who are qualified for appointment to senior management including recommending their promotion and remuneration. The Nomination & Remuneration Policy of the Company inter-alia, sets out the criteria for identifying qualified senior management personnel and provides for the periodic review of succession planning policy for the Board and senior management in accordance with the provisions of the Act and SEBI Listing Regulations. These attributes are considered for nominating candidates for senior management positions.

Performance Evaluation

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Board undertakes an annual performance evaluation of its own performance. The performance evaluation of the Independent Directors is carried out by the entire Board, while the performance evaluation of non-Independent Directors is undertaken by the Independent Directors at their separate meeting held during the year. The Chairman of the Board anchors the sessions relating to self-evaluation, peer evaluation, and Board effectiveness. The Chairman of the Nomination and Remuneration Committee anchors the session relating to evaluation of the Chairman.

The evaluation of Executive Directors is carried out based on parameters such as leadership qualities, strategic planning, communication and engagement with the Board. The evaluation of Independent Directors is carried out based on their level of engagement and contribution, as well as their ability to exercise objective judgement etc. The Board evaluation process is conducted through a structured questionnaire prepared after taking into consideration inputs received from the Directors.

Policy on Board diversity

The NRC has devised a policy on Board diversity that sets out the Company's approach to promoting diversity on the Board. The policy aims to ensure a truly diverse Board, comprising appropriately qualified individuals with a broad range of experience relevant to the business of the Company.

Remuneration of Directors

(i) Pecuniary relationship/transactions with non-executive directors

During the financial year 2026, there were no pecuniary relationship/transactions of any Non-Executive Directors with the Company, apart from remuneration as directors and transactions in the ordinary course of business and on arm's length basis at par with any member of general public.

(ii) Compensation to Non-Executive Directors

The Non-Executive Independent Directors of the Company were paid sitting fees of ₹50,000/- per meeting of the Board and ₹25,000/- per meeting for Committees of the Board during the year ended March 31, 2026. The Non-Executive Non-Independent Directors do not receive any remuneration for their services rendered to the Company. The Company reimburses the expenses for participation in the meetings.

The details of sitting fees paid to Non-Executive Directors are as under:

Name	Sitting Fees		
	Board Meetings (₹)	Committee Meetings (₹)	Total Amount (₹)
Mr. Amit Rajpal	0	0	0
Mr. Gaurav Makarand Patankar	0	0	0
Mr. Kapil Kapoor	2,50,000	3,25,000	5,75,000
Mr. Samir Mohan Pandiri	2,50,000	3,25,000	5,75,000
Mr. Sudip Vatsal Thakor	1,50,000	50,000	2,00,000
Ms. Katarina Racek	2,50,000	1,50,000	4,00,000
Mr. Nitin Jaiswal	1,00,000	0	1,00,000
Total	**10,00,000**	**8,50,000**	**18,50,000**

(iii) Compensation to the Executive Director

The appointment and remuneration of Executive Director is governed by the recommendation of the NRC and as approved by the Board of Directors, subject to the approval of the Reserve Bank of India and shareholders of the Company, as maybe required. The NRC takes into consideration the comparative compensation in the industry, age, experience, qualifications and targets while recommending the appointment and remuneration.

Details of remuneration paid to the Executive Director during the year March 31, 2026:

Particulars	Tashwinder Harjap Singh
	Amount (in ₹)*
Gross Remuneration	1,21,12,140
Bonus	-
Perquisites	-
Commission	-
Provident Fund	9,39,732
Net Salary	1,30,51,872
#Number of Stock options granted under the applicable ESOP Schemes as on March 31, 2026	43,81,530

The above remuneration is exclusive of fair value of options granted as per Black Scholes model in the year of vesting.

**Given the executive position held in Iserveu Technology Private Limited, a material subsidiary of the Company ("Iserveu"), fifty percent of his total remuneration has been apportioned to Iserveu for the remainder of the financial year, effective November 14, 2025.*

#Stock Option details under Niyogin Employees Stock Option Plan 2020:

Date	No. of stock options	Granted/ Cancelled	Exercise Price per share (in ₹)	Vesting Period	Exercise Period
11-11-2020	34,39,416	Granted	64.05	Over a period of 5 years as per the vesting schedule	5 years from the date of respective vesting of options
14-05-2022	9,42,114	Granted	50.45	March 31, 2025	
11-05-2023	8,59,854	Cancelled	-	-	
11-05-2023	8,59,854	Granted	46.04	May 30, 2024	
Total	**43,81,530***				

**8,59,854 stock options granted on November 11, 2022 were cancelled and re-issued at an exercise price of ₹46.04/- by the NRC.*

Service Contract, Severance Fees & Notice Period

The terms of employment stipulate a notice period of 3 (three) months, for termination of appointment of the Executive Directors, on either side. There is no provision for payment of severance fees.

Stakeholders's Relationship Committee ("SRC")

Terms of reference inter-alia includes

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review mechanisms adopted by the Company for redressal of the grievances of security holders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Company's Registrar to an Issue and Share Transfer Agent.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the Company for ensuring timely receipt of annual reports and statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

During the year, the Company received one complaint from the investor which was resolved within the stipulated timeframe. There were no investor complaints pending as at March 31, 2026 and there were no complaints that remained unresolved to the satisfaction of shareholders.

Composition and meetings

As at March 31, 2026, the Committee comprised of Mr. Amit Vijay Rajpal (Chairman), Mr. Kapil Kapoor, Mr. Gaurav Makarand Patankar and Mr. Samir Mohan Pandiri. The Committee met once during the year on May 15, 2025 during the year ended March 31, 2026.

Name, Designation and Address of Compliance Officer

Neha Kshitij Daruka, Company Secretary & Compliance Officer

Neelkanth Corporate IT Park, 311/312, 3rd Floor,
Kirol Road, Vidyavihar (w), Mumbai – 400086

Online Dispute Resolution Mechanism

In order to streamline the dispute resolution mechanism in the securities market, SEBI vide its circular dated July 31, 2023, as amended from time to time, read with master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, introduced a common Online Dispute Resolution ('ODR') mechanism which harnesses online conciliation and arbitration for resolution of all kinds of disputes relating to securities market.

Under ODR mechanism, an investor shall first take up his/her/their grievance by lodging a complaint directly with the concerned Market Participant viz., Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal at www.scores.gov.in in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at https://smartodr.in/login.

Risk Management Committee ("RMC")

Terms of reference inter-alia includes

- Formulation of Risk Management Policy which shall include a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee and measures for risk mitigation including systems and processes for internal control of identified risks and business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment/Removal and terms of remuneration of the Chief Risk Officer.

Composition and meetings

As at March 31, 2026, the Committee comprised of Mr. Gaurav Makarand Patankar (Chairman), Mr. Samir Mohan Pandiri and Mr. Tashwinder Singh. The Chief Risk Officer and the Company Secretary of the Company are permanent invitees to the Committee meetings. The Committee met four times on May 15, 2025, August 08, 2025, November 13, 2025 and February 11, 2026 during the year ended March 31, 2026.

Corporate Social Responsibility Committee ("CSR")

Terms of reference inter-alia includes

- Oversee the requirement of the contribution of CSR funds.
- Recommend the amount of expenditure to be incurred on the CSR activities to the Board, from time to time.

Composition and meetings

As at March 31, 2026, the Committee comprised of Mr. Amit Vijay Rajpal (Chairman), Mr. Samir Mohan Pandiri and Mr. Tashwinder Harjap Singh. Pursuant to the provisions of Section 135 of the Act, the Company was not required to incur any expenditure towards CSR activities during the year. Accordingly, no meeting of the CSR Committee was held during the year.

Other Committees

The Board has constituted certain management level committees including the following:

(i) Asset Liability Management Committee
(ii) Investment & NCD Committee
(iii) Credit Committee
(iv) Strategic Review Committee
(v) Internal Complaints Committee
(vi) Customer Grievance Redressal Committee

At the time of constitution of each Committee, the Board defines its terms of reference, roles and responsibilities and delegates the appropriate powers, which are reviewed by the Board from time to time. Various recommendations of the Committees are submitted to the Board for consideration and approval.

Attendance at Board, Committee and General Meetings:

Name of the Director	Board	AC	SRC	NRC	RMC	Attendance at the last AGM
Mr. Amit Vijay Rajpal	4 (80%)	4 (67%)	1 (100%)	NA	NA	Yes
Mr. Gaurav Makarand Patankar	5 (100%)	NA	1 (100%)	4 (100%)	4 (100%)	No
Mr. Tashwinder Harjap Singh	5 (100%)	NA	NA	NA	4 (100%)	Yes
Mr. Kapil Kapoor	5 (100%)	6 (100%)	1 (100%)	4 (100%)	NA	Yes
Mr. Samir Mohan Pandiri	5 (100%)	6 (100%)	NA	NA	4 (100%)	Yes
Mr. Sudip Vatsal Thakor	3 (60%)	NA	NA	NA	NA	No
Ms. Katarina Racek	5 (100%)	NA	NA	4 (100%)	NA	Yes
Mr. Nitin Jaiswal	2 (100%)	NA	NA	NA	NA	Yes

4. PARTICULARS OF SENIOR MANAGEMENT

The particulars of senior management as specified under Regulation 16(1) (d) of the SEBI Listing Regulations are as follows:

Name	Designation
Mr. Tashwinder Harjap Singh	Managing Director & Chief Executive Officer
Mr. Akash Sethi	Deputy Chief Executive Officer
Mr. Abhishek Thakkar	President & Chief Financial Officer
Ms. Neha Kshitij Daruka	Company Secretary & Compliance Officer
Mr. Hitesh Jain	Chief Risk Officer
Mr. Sanket Shendure	President & Chief Product and Growth Officer
Mr. Prabal Goel	Chief Compliance Officer – Business & Legal
Mr. Ronak Shah	Chief Audit Officer (Internal Auditor)
Mr. Mahesh Chandankar	Head of Credit

Changes during the financial year:

- *Mr. Akash Sethi was re-designated as the Deputy Chief Executive Officer of the Company with effect from May 16, 2025;*
- *Mr. Abhishek Thakkar was re-designated as the President & Chief Financial Officer of the Company with effect from May 16, 2025;*
- *Mr. Sanket Shendure was re-designated as the President & Chief Product and Growth Officer of the Company with effect from May 16, 2025;*
- *Ms. Trivenika Avasthi resigned as the Investor Relations Officer of the Company with effect from closure of business hours on June 20, 2025;*
- *Mr. Noorallah Charania resigned as the Chief of Staff of the Company with effect from closure of business hours on June 30, 2025;*
- *Mr. Devanand Chaudhary resigned as the Head-Sales of the Company with effect from closure of business hours on January 02, 2026;*
- *Mr. Mahesh Chandankar was appointed as the Head of Credit of the Company with effect from September 15, 2025.*

5. GENERAL BODY MEETINGS

a. The particulars of the venue, date and time of the previous three annual general meetings are set out below:

Financial year	Date and Time	Venue
2024-25	September 17, 2025 at 4.00 p.m. IST	Meeting conducted through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars
2023-24	September 18, 2024 at 4.00 p.m. IST	
2022-23	September 14, 2023 at 4.00 p.m. IST	

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2026.

c. Details of the Special Resolutions passed:

The particulars of the special resolutions passed at the previous three annual general meetings are given below:

Date of AGM	Details
September 17, 2025	• Appointment of Mr. Nitin Jaiswal (DIN: 11148525) as an Independent Director of the Company; • Creation of Charges, Mortgages, Hypothecation on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 as a security towards borrowings; • Alteration of Articles of Association of the Company.
September 18, 2024	Approval of Investment(s), Loans, Guarantee and Security under Section 186 of the Companies Act, 2013
September 14, 2023	NA

d. Details of special resolution passed through postal ballot:

No resolutions were passed through postal ballot during the year under review.

6. COMPLIANCE REPORT

A compliance report is placed before the Board every quarter. The Company Secretary submits a compliance certificate to the Board on a quarterly basis. The Board reviews the compliance with all applicable laws every quarter and issues appropriate directions, wherever necessary.

7. DISCLOSURE OF FEES PAID TO THE STATUTORY AUDITORS

The fees paid for all services by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, as included in the consolidated financial statements of the Company for the year ended March 31, 2026 are as follows:

(₹in Lakhs)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	21.95
Tax audit	2.00
Services for tax matters	-
Other matters	2.50
Reimbursement of out-of-pocket expenses	0.83
Total	**27.28**

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

During the financial year, there were no complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints pending as at March 31, 2026.

9. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides adequate safeguards against victimisation of customers, employees and Directors who avail of the mechanism. The policy lays down the process to be followed for handling complaints and in exceptional cases, provides for direct access to the chairperson of the Audit Committee. During the year, no personnel were denied access to the Audit Committee. The policy is available on the Company's website (weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/vigil_mechanism_whistle_blower_policy-1.pdf).

10. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SECURITIES AND EXCHANGE BOARD OF INDIA OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS DURING THE LAST THREE YEARS

A fine of ₹10,000 (Rupees Ten Thousand only) was levied on the Company by BSE Limited for the delayed submission of the notice of the record date in respect of the non-convertible debentures listed by the Company. The said fine had no impact on the financial, operational or other activities of the Company.

11. MATERIAL SUBSIDIARIES

The Company has a policy for determining material subsidiaries which is disclosed on its website. (weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/material_subsidiary_policy.pdf)

The Company has the following material subsidiaries as at March 31, 2026:

Name	Date of incorporation	Place of incorporation	Name of the statutory auditor	Date of appointment
Iserveu Technology Private Limited	September 27, 2016	Bhubaneswar, Odisha	M/s Rawat & Associates, Chartered Accountants (FRN: 134109W)	May 10, 2022 for a period of 5 years
Investdirect Capital Services Private Limited	July 25, 2015	Mumbai, Maharashtra	M/s M. Saboo & Co., Chartered Accountants (FRN: 108929W)	September 11, 2025 for a period of 5 years

12. OTHER INFORMATION:

(a) Related party transactions ("RPT"):

All transactions with related parties entered into during the financial year were carried out in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions i.e., transactions of a material nature, with the Company's promoters, Directors or management, their subsidiaries, or relatives, which could have had a potential conflict with the interests of Company at large. Suitable disclosures, as required in accordance with accounting standards are provided in Note 39 to the financial statements forming part of the annual report.

The Board has put in place a policy on related party transactions which has been uploaded on the Company's website (weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/Related-Party-Transaction-Policy-1.pdf)

Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which Directors are interested by name and amount.

The Company and its subsidiaries has not provided any 'Loans and advances' in the nature of loans to firms/companies in which directors are interested during the financial year ended March 31, 2026.

(b) Code for Prevention of Insider Trading

The Board has adopted a code to regulate, monitor and report trading by Designated Persons in securities of the Company. The code inter-alia requires pre-clearance for dealing in the securities of the Company and prohibits the purchase or sale of securities of the Company while in possession of unpublished price sensitive information relating to the Company and during periods when the trading window is closed. The Board has further approved a code of practices and procedures for the fair disclosure of unpublished price sensitive information and a policy governing the procedure for inquiry in cases of actual or suspected leakage of such information.

The code of practices and procedures for the fair disclosure of unpublished price sensitive information has been hosted on the website of the Company (weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/code_of_practices_and_procedures_for_fair_disclosure_of_upsi.pdf). In addition, the Company has in place a structured digital database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(c) Compliance with Corporate Governance Norms

The Company has complied with all mandatory requirements of corporate governance norms as specified in chapter IV of the SEBI Listing Regulations. The requirements under Regulations 17 to 27 of the SEBI Listing Regulations and clauses (b) to (i) of the sub-Regulation (2) of Regulation 46 to the extent applicable to the Company have been duly complied with as disclosed in this report. The Company has also adopted inter alia, the following discretionary requirements specified in Part E of Schedule II in terms of Regulation 27(1) of the SEBI Listing Regulations:

i) **Modified opinion(s) in audit report:** The Company's financial statements have unmodified audit opinions.

(d) Compliance Certificate on Corporate Governance

The Company has obtained a certificate from its secretarial auditor regarding compliance of conditions of corporate governance. The certificate forms part of this Annual Report.

(e) CEO/CFO Certification

The Managing Director and the Chief Financial Officer have provided a compliance certificate to the Board with respect to the financial statements and internal control systems as contemplated under Regulation 17(8) of the SEBI Listing Regulations.

(f) Disclosures with respect to demat suspense account/unclaimed suspense account:

Particulars	Details
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
number of shareholders to whom shares were transferred from suspense account during the year	Nil
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

(g) Disclosure of certain type of agreements binding listed entities: None

(h) Reconciliation of share capital

A practicing Company Secretary conducts share capital reconciliation audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") along with shares held in physical form and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(i) Details of non-convertible debentures issued by the Company

The Company issued and allotted senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures of face value ₹10,000/- (Rupees Ten Thousand only) on the private placement basis. The ISIN details are as below:

Security Description	ISIN	Quantity	Coupon (%) p.a	Coupon duration and Interest payable	Date of allotment	Redemption dates
12.80% NFL 2026	INE480D07017	20,000	12.80%	Monthly	July 17, 2025	Partial face value redemption of ₹9500/- on February 17, 2026; Full redemption on July 27, 2026.
12.60% NIYOGIN 2027	INE480D07025	25,000	12.60%	Monthly	March 17, 2026	Partial face value redemption of ₹4950/- on June 19, 2026; Partial face value redemption of ₹4950/- on September 19, 2026; Full redemption on March 27, 2027.

The Company has adopted the policy specifying the process to be followed by investors for claiming their unclaimed amounts in compliance with Regulation 61A(2) of the SEBI Listing Regulations, read with Chapter XIII of the SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025. The policy for claiming unclaimed interest or principal on Non-Convertible Debentures is available on our website.

weblink: https://docs-aws.niyogin.com/wp-content/uploads/2022/01/Policy-for-claiming-unclaimed-interest-or-principal-on-Non-convetible-Debentures.pdf

The funds raised were utilized for the purposes for which they were raised and there has been no deviation or variation in the utilization of the funds.

Further, during the year, the Company did not raise funds through preferential allotment or qualified institutional placement.

13. MEANS OF COMMUNICATION

The audited financial results, quarterly results, and other major announcements including notices of the annual general meeting and book closures were mostly published in Financial Express and Makkal Kural and are also available on the Company's website at www.niyogin.com.

Press releases are given in leading newspapers and also posted on the Company's website. The investors' presentations and call transcripts are made available on stock exchanges and Company's website. Further, the shareholding pattern and presentations made to analysts and investors from time to time are also displayed on the website of the Company.

14. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting ("AGM") for the financial year ended March 31, 2026

Date	:	September 23, 2026
Time	:	4:30 p.m. (IST)
Venue	:	The Annual General Meeting (AGM) will be held through video conference in compliance with applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

b. Financial Calendar

Year ending	:	March 31
AGM in	:	September

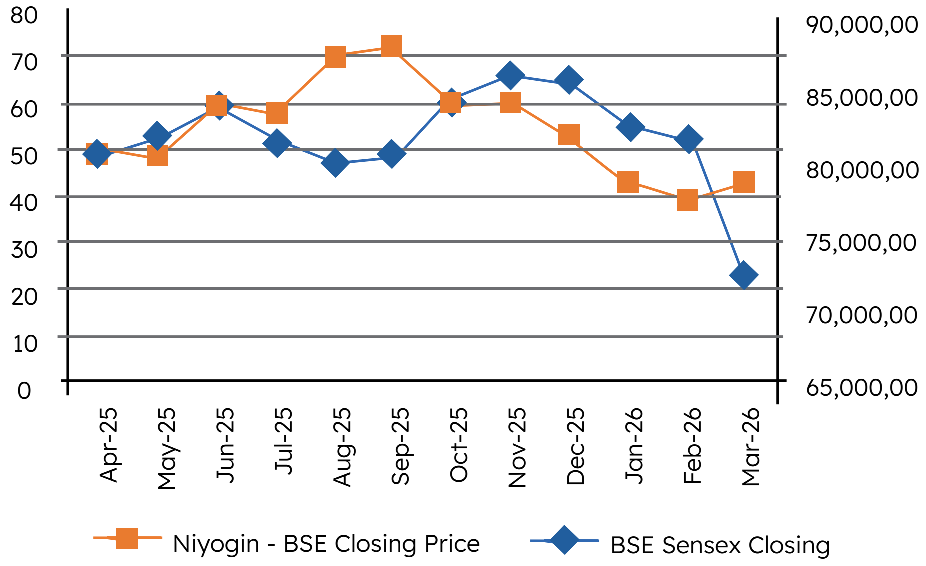
c. Dividend Payment	:	The Board of Directors of the Company do not recommend any dividend for its members. The Board intends to grow its reserves for operational growth and future cash flows.
d. Date of Book Closure/ Record Date	:	As mentioned in the Notice of this AGM.
e. Listing on Stock Exchange	:	BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001
f. Stock Codes as on March 31, 2026		
Equity	:	538772
Debentures	:	976920 & 977641
g. Annual Listing fees	:	The listing fees for the financial year 2026-27 has been paid to BSE Limited.
h. Corporate Identity Number (CIN) of the Company	:	L65910TN1988PLC131102

j. Market Price Data - BSE:

Monthly highs and lows of equity shares of Niyogin Fintech Limited during the financial year 2026:

Month	High (in ₹)	Low (in ₹)	Niyogin - BSE Closing Price (in ₹)	BSE Sensex Closing
April 2025	58.39	42.8	49.15	80242.24
May 2025	55.48	46.35	48.63	81451.01
June 2025	65.01	48.3	58.86	83606.46
July 2025	64.00	52.15	57.95	81185.58
August 2025	82.40	53.35	70.2	79809.65
September 2025	73.89	61.15	72.29	80267.62
October 2025	73.62	55.55	60.35	83938.71
November 2025	72.87	58	60.21	85706.67
December 2025	64.50	50	52.83	85220.6
January 2026	54.78	42.5	42.88	82269.78
February 2026	52.00	38	39.21	81287.19
March 2026	45.59	30.2	42.6	71947.55

k. Stock performance in comparison to BSE SENSEX:



l. Registrars and Share Transfer Agents

Name and address

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
Toll free number: 1800 2208 78
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Documents will be accepted at the above address between 10.00 a.m. and 5.00 p.m. (Monday to Friday except bank holidays).

MUFG Intime India Private Limited has developed and launched an Investor Self-Service Portal – SWAYAM:

'SWAYAM' is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. The portal can be accessed at https://swayam.in.mpms.mufg.com/

m. The securities of the Company were not suspended from trading anytime during the financial year 2026.

n. Share Transfer System

SEBI vide its notification dated June 08, 2018, disallowed listed companies from accepting requests for the transfer of securities held in physical form with effect from April 01, 2019. Accordingly, requests for transfer of shares held in physical form were not accepted and shareholders were advised to dematerialise their holdings to effect any transfer.

Subsequently, SEBI vide its circular dated July 02, 2025 had provided a special window for re-lodgement of transfer requests that were lodged prior to April 01, 2019 and were rejected, for a period of six months from July 07, 2025 to January 06, 2026. Further, SEBI vide its circular dated January 30, 2026 has, inter alia, permitted the re-lodgement of transfer requests in respect of securities held in physical form that were lodged prior to April 01, 2019 and were rejected/returned/not attended due to deficiency in the document(s)/process/or otherwise, during a special window of one year from February 05, 2026 to February 04, 2027. During the special window, investors holding original security certificates, who had not lodged any request for transfer prior to April 01, 2019 are also eligible to apply. Upon completion of the re-lodgement process and subject to the fulfilment of documentation requirements and procedural formalities, the securities shall be mandatorily credited to the transferee in dematerialised form. Further, the securities so transferred shall be subject to a lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred, lien-marked or pledged during the said lock-in period.

The Company has disseminated information in this regard through its website to create awareness among investors holding securities in physical form. Investors having any pending or rejected transfer requests (executed prior to April 01, 2019) are requested to contact the Company's Registrar and Share Transfer Agent (RTA) for assistance in this regard.

Simplified norms for processing investor service request

In continuation of its efforts to enhance the ease of dealing in the securities market for investors, SEBI has issued various circulars from time to time (as integrated into SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026) simplifying the process for transmission of shares and issue of duplicate share certificates. Further, listed entities are mandated to issue securities only in dematerialised form for service requests such as the issue of duplicate securities certificates, claims from unclaimed suspense accounts, renewal or exchange of securities certificates, endorsement, sub-division or splitting of securities certificates, consolidation of securities certificates or folios, transmission and transposition.

The manner and process for submission of service requests are available on the Company's website at www.niyogin.com. Till April 01, 2026, a letter of confirmation (LOC) was issued to the shareholder after processing the service request. The LOC was valid for a period of 120 days, within which the shareholder was required to make a request to the Depository Participant for dematerialising the shares. Unclaimed shares beyond 120 days were to be transferred to the suspense escrow demat account held by the Company. Shareholders could claim these shares upon submission of the necessary documents. As at April 01, 2026, no shares were lying unclaimed in the Suspense Escrow Demat Account. With effect from April 02, 2026, the issuance of a letter of confirmation has been discontinued, and the Company/RTA is required to credit the securities directly to the investor's demat account within 30 days of receipt of such request(s).

Updation of KYC details

SEBI vide circulars issued from time to time (refer SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026) has made it mandatory for holders of physical securities to furnish their KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature. With effect from January 01, 2022, any service request or complaint received from a shareholder, will not be processed by the RTA unless the KYC details are provided to the RTA and updated against the folio.

Further, with effect from April 01, 2024, shareholders shall be eligible for any payment, including dividend, interest or redemption in respect of such folios only through electronic mode.

Relevant details and forms prescribed by SEBI in this regard are available on the Company's website at www.niyogin.com. FAQs with respect to investor service requests processed by the RTA as published by SEBI on its website can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

Nomination facility

As per SEBI circulars issued from time to time (refer SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026), the facility for registering nomination is mandatory for members in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a shareholder desires to opt out or cancel an earlier nomination and record a fresh nomination, he or she may submit the same in Form ISR-3 or SH-14, as the case may be, to the RTA. The said forms can be downloaded from the Company's website at www.niyogin.com.

Shareholders holding shares in dematerialised form are requested to submit their nomination form to the concerned Depository Participants.

o. Shareholding as on March 31, 2026

(i) Distribution of equity shareholding:

Serial#	Shares range			Number of shareholders	% of Total shareholders	Total shares for the range	% of issued capital
1	1	to	500	7213	68.4475	966053	0.8684
2	501	to	1000	1152	10.9319	957687	0.8609
3	1001	to	2000	863	8.1894	1341585	1.2059
4	2001	to	3000	366	3.4731	941202	0.8460
5	3001	to	4000	160	1.5183	578241	0.5198
6	4001	to	5000	162	1.5373	766093	0.6886
7	5001	to	10000	297	2.8184	2227710	2.0025
8	10001	to	**********	325	3.0841	103468855	93.0079
Total				**10538**	**100.0000**	**111247426**	**100.0000**

(ii) Category of equity shareholding:

Category	Total Securities	Total Holders	% Issued Capital
Promoters (Individual)	43941490	3	39.50
Other Bodies Corporate	3036218	67	2.73
Foreign Company	7363022	1	6.62
Hindu Undivided Family	1105483	282	0.99
Non-Resident Indians	98521	81	0.09
Non-Resident (Non Repatriable)	3755300	85	3.38

(ii) Category of equity shareholding: (Contd.)

Category	Total Securities	Total Holders	% Issued Capital
Public	27755871	9764	24.95
Foreign Portfolio Investors (Corporate)	21728373	6	19.53
Body Corporate - Ltd Liability Partnership	244362	17	0.22
Alternate Investment Funds	2218786	2	1.99
Total	**111247426**	**10308**	**100**

(iii) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 99.95 percent of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE480D01010.

p. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity

Nil

q. Commodity price risk or foreign exchange risk and hedging activities

The Company is engaged in the financial services business and has no exposure to commodity price risk and commodity hedging activities and hence the disclosure pertaining to SEBI circular dated August 04, 2023 is not applicable.

r. Address for correspondence

Niyogin Fintech Limited

Registered Office: MIG 944, Ground Floor, TNHB Colony, 1st Main Road Velachery, Chennai, Tamil Nadu – 600042
Telephone: 044- 47210437

Corporate Office: 311/312, 3rd Floor, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (West), Mumbai- 400086
Telephone: 022- 62514646

Investor Services: investorrelations@niyogin.in
Website: www.niyogin.com

s. The credit ratings details of the Company as at March 31, 2026 are as follows:

Rating Agency	Facilities	Size of issue (₹in crores)	Rating/Outlook as on March 31, 2026	Rating action	Obtained on
CRISIL Ratings	Proposed Non-Convertible Debentures	₹50	Crisil BBB-/Negative	Assigned	June 23, 2025
	Long Term Bank Facilities	₹50	Crisil BBB-/Negative	Reaffirmed	
	Short Term Bank Facilities		Crisil A3	Assigned	

t. Trustees for the Debenture holders

The Company has appointed SEBI registered Debenture Trustees - MITCON Credentia Trusteeship Services Limited, as trustees on behalf of the debenture holders.

The contact details of the Trustees are as follows:

Name: MITCON Credentia Trusteeship Services Limited
Registered Office: Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra 411005, India
Tel: +91 (022) 4922 0555
Email: compliance@mitconcredentia.in
Contact Person: Ms. Vaishali Urkude

DECLARATION OF CODE OF CONDUCT

To
The Members of
Niyogin Fintech Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2026 as envisaged under Schedule V read with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Tashwinder Singh
Managing Director & Chief Executive Officer

Place: Mumbai
Date: May 05, 2026

CERTIFICATE PURSUANT TO REGULATION 17 OF SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
Board of Directors
Niyogin Fintech Limited

Dear Members of the Board,

We the undersigned, certify the following information:

A. We have reviewed Financial Statements (Standalone and Consolidated) and the Cash Flow Statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

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

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

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

   1) that there are no significant changes in internal control over financial reporting during the year;

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

   3) that there are no instances of significant fraud of which we have become aware.

Tashwinder Singh
MD & CEO

Abhishek Thakkar
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

CERTIFICATE PURSUANT TO REGULATION 33(2)(A) OF SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
Board of Directors
Niyogin Fintech Limited

Dear Sir/Ma'am,

We, the undersigned in our capacity as the Chief Executive Officer & Chief Financial Officer of the Company hereby certify to the best of our knowledge and belief that:

1. We have reviewed the Financial Results (Standalone and Consolidated) for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

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

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

For Niyogin Fintech Limited

Tashwinder Singh
MD & CEO

Abhishek Thakkar
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Niyogin Fintech Limited
MIG 944, Ground Floor, TNHB Colony,
1st Main Road Velachery Chennai,
Tamil Nadu - 600042

We have examined the compliance of conditions of Corporate Governance by **Niyogin Fintech Limited** ('the Company'), CIN: L65910TN1988PLC131102 having registered office at MIG 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu -600042 and Corporate office at Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (w) Mumbai 400086, for the year ended on **March 31, 2026**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

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

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

For Mitesh Shah & Co.
Company Secretaries

Mitesh J. Shah
Partner
FCS No.: 10070
C. P. No.: 12891
FRN: P2025MH104700
Peer Review Certificate No.: 6638/2025

UDIN: F010070H001090481
Date: 13.08.2026
Place: Mumbai

Certificate of Non-Disqualification of Directors

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

To,
The Member,
Niyogin Fintech Limited
MIG 944, Ground Floor, TNHB Colony,
1st Main Road Velachery, Chennai,
Tamil Nadu-600042, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Niyogin Fintech Limited** having **CIN L65910TN1988PLC131102** and having registered office at MIG 944, Ground Floor, TNHB Colony, 1st Main Road Velachery, Chennai, Tamil Nadu-600042, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Amit Vijay Rajpal	07557866	05.12.2016
2.	Gaurav Makarand Patankar	02640421	10.11.2020
3.	Tashwinder Harjap Singh	06572282	02.02.2022
4.	Kapil Kapoor	00178966	05.12.2016
5.	Samir Mohan Pandiri	10749182	27.09.2024
6.	Sudip Vatsal Thakor	07222787	12.11.2024
7.	Katarina Racek	10803186	12.11.2024
8.	Nitin Jaiswal	11148525	09.08.2025

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

For Magia and Halwai Associates
(A Peer Reviewed Firm)

Rohit Halwai
Partner
P.R. No.: 1669/2022
ACS: 25957 | CP: 19186
UDIN: A025957H000360379

Place: Mumbai
Date: 14th May 2026

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Niyogin Fintech Limited
MIG 944, Ground Floor, TNHB Colony,
1st Main Road Velachery, Chennai-600042
Tamil Nadu, India.

CC:
Neelkanth Corporate IT Park,
311/312 3rd Floor, Kirol Road,
Vidyavihar (w), Mumbai-400086,
Maharashtra, India

We Mitesh Shah & Co., have been appointed as the Secretarial Auditor by Niyogin Fintech Limited (hereinafter referred to as '**the Company**'), having CIN: L65910TN1988PLC131102 and having its registered office at MIG 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042 and having its corporate office at Neelkanth Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (West), Mumbai – 400086 vide an ordinary resolution passed by the members of the Company at its annual general meeting held on 17th September, 2025

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended 2025-26.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **NFL - Employee Stock Option Plan 2018; Niyogin Employees Stock Option Scheme 2019 and Niyogin Employees Stock Option Plan 2020** in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting (s) of the Company held on **July 08, 2018, December 24, 2019 and October 16, 2020** respectively.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price/Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We hereby certify that the Company has implemented the **NFL - Employee Stock Option Plan 2018; Niyogin Employees Stock Option Scheme 2019 and Niyogin Employees Stock Option Plan 2020** in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F10070H000345196

Date: 14.05.2026
Place: Mumbai

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

Annexure A

Our report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of scheme is the responsibility of the management of the Company. Our responsibility is to express only an opinion on them.

Auditor's Responsibility Statement

ii. We have followed the practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of this certificate. The verification was done on evidence basis to ensure that correct facts are reflected in records. We believe that the processes and practices that we followed provide a responsible basis for our opinion.

iii. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025

Date: 14.05.2026
Place: Mumbai

Independent Auditor's Report

To the Members of Niyogin Fintech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Niyogin Fintech Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2026, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Companies (Indian Accounting Standards) Rules, 2015 as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, of its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31,2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial statements.

Classification and measurement of loans and allowance for Expected Credit Loss (ECL) on Loans

Charge to the Statement of Profit and Loss for the year ended 31 March 2026 – 2,097.21 Lakhs Total ECL Provision as at March 31, 2026 – 1121.31 Lakhs (including management overlay of ₹ 332.73 Lakhs)

Refer accounting policies in Note 3.6 to the standalone financial statements

Key Audit Matter	How the key audit matter was addressed in our audit
Impairment loss on loans is provided for using Expected Credit Loss (ECL) model under Ind AS. This involves a high degree of estimation uncertainty. Significant management judgement is required application of measurement principles in following areas: • Defining of thresholds for significant increase in credit risk and default. • Selection and input of various qualitative and quantitative factors.	Our audit approach was a combination of test of internal controls and substantive procedures. Board approved ECL policy was examined in view of characteristics of loans disbursed during the year. Its compliance with principles of Ind AS 109 was assessed. We performed walkthroughs to identify the key systems, applications and controls used in the ECL process. We tested the relevant manual controls, general IT and application controls over key systems used in ECL process.

Classification and measurement of loans and allowance for Expected Credit Loss (ECL) on Loans (Contd.)

Key Audit Matter	How the key audit matter was addressed in our audit
• Assessment of credit characteristics of the loan portfolio. • Determination of Probabilities of Default ("PD") and Loss Given Default ("LGD") based on historical trends. • Estimation of forward looking economic scenarios and assignment of probability weights. • Adjustments to model ECL to address emerging trends. This process requires analysis of large volumes of data. The completeness and accuracy of data, and implementation of related internal controls, can significantly impact reliability of the modelled impairment provisions. As at 31 March 2026, the gross carrying value of loans assets of INR 31,867.82 lakhs constituted 60% of the total assets of the Company. The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are the key to explaining the judgements and material inputs to the ECL results. The classification and measurement of loans and measurement of impairment loss allowance is as a key audit matter in view of its inherent complexity, management judgement and estimates involved and significance to the financial statements, of the affected account balances and related disclosures.	Evaluated management's controls over collation of relevant information used for determining estimates for management overlays. We tested design and operating effectiveness of key controls around data extraction and validation. We discussed with the management, the methodologies used for ECL estimation for various kinds of loans, evaluated the appropriateness thereof and reasonableness of assumptions used therein. We verified the methodology of the computation of staging of loans, estimation of probability of default, its calibration, and estimation of loss given default. We examined adjustments to output of ECL model and its consistency with documented rationale. We assessed whether the disclosures on key judgements, assumptions, and quantitative data with respect to impairment of loans are appropriate and sufficient. Performed substantive procedures for testing the ECL Model and computation of ECL amount included and not limited to the following: • Testing system generated reports on ageing and defaults with underlying transactions, on sample basis. • Testing the process of staging of loan assets basis their days past due and other loss indicators, on sample basis. • Testing computation of underlying factors of PD and LGD based on historical data. • Performance of cut-off procedures to ensure the completeness of the data used. Reconciliation of total financial assets considered for ECL estimation with the books of accounts. • Review of assessment performed for forward looking macro-economic factors used in estimating management overlay. • Reperforming of the formulas to check mathematical accuracy of the computation of ECL.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report (including Annexures thereto) and Management Discussion And Analysis ("MD&A") collectively referred to as "Other Information"), but does not include the Standalone Financial Statements and our auditor's report thereon. The Other Information referred above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

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

When we read the Other Information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion thereon.

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

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

   (a) 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, based on our audit and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of and limit laid down under Section 197 read with Schedule V of the Act.

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

    i. The Company does not have any pending litigations which would impact its financial position;

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

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

    iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

    v. No dividend was declared or paid by the company during the year.

    vi. Based on our examination, which included test checks, 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 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration Number: 309015E

Pijush Kumar Gupta
Partner
Membership Number: 015139
UDIN: 26015139HTNKFK8249
Kolkata
May 14, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIYOGIN FINTECH LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE") and right-of-use assets including quantitative details and situation of these assets.

(B) The Company does not have any reported intangible assets hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

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

(c) The Company does not have any immovable Property disclosed under Property Plant and Equipment and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i)(e) of the Order is not applicable. Refer note 51 to the Standalone Financial Statements.

ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks on the basis of security of loans. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of accounts. Also, refer to note no. 14 to the standalone financial statements.

iii. (a) The Company is a Non- Banking Finance Company and its principal business is to give loans. Hence, reporting under the provision of clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the Company's interest. The Company has not granted advances in the nature of loans and has not provided any guarantee and also not given security to any party.

(c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3.6 to the Standalone Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2026, aggregating ₹ 2,427.40 lakhs were categorised as credit impaired ("Stage 3") and ₹ 486.38 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 7.1 to the Standalone Financial Statements. Out of loans and advances in the nature of loans with balances as at March 31, 2026, aggregating ₹ 28,954.04 lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), delinquencies between 1 to 30 days in the repayment of principal and payment of interest aggregating ₹ 359.72 lakhs were also identified. In all other cases, the repayment of principal and interest is regular as at March 31, 2026.

Having regard to the nature of company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the end of the year is ₹ 2,223.63 lakhs. Reasonable steps are being taken by the Company for recovery of the principal and interest.

(e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. The other sub-sections of Section 186 of the Act are not applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any Court or any other Tribunal against the Company in this regard.

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

vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues relating to amounts deducted/accrued in the books of account including Goods and Services Tax, provident fund, employees' state insurance, income tax, and other material statutory dues applicable to it, with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and any other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations provided to us, and based on the audit procedures performed by us, money raised by way of term loans were applied for the purposes for which the loans were obtained.

(d) In our opinion and according to the information and explanations provided to us, and based on the audit procedures performed by us, the Company has not utilised funds raised on short term basis for long term purposes.

(e) In our opinion and according to the information and explanations provided to us, and based on the audit procedures performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate.

(f) In our opinion and according to the information and explanations provided to us, and based on the audit procedures performed by us, we report that the Company has not raised any loans on pledge of securities held in its subsidiaries. The Company does not have any associates and joint ventures.

x. (a) In our opinion, according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion, according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) 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 and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

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

(c) According to the information and explanations given to us, the company does not have any whistle blower complaint during the year, Hence reporting under clause xi(c) of the order is not applicable.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the 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 Note No. 39 to the standalone financial statements as required under Indian Accounting Standard (Ind As 24), Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Company as a Systemically Important Non-Deposit taking (NBFC-ND-SI) Company.

(b) In our opinion, and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, the provisions stated in paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) As per information provided in course of our audit, the Group to which the Company belongs does not have a CIC.

xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable/paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note 47 B to the Standalone Financial statements which describe the maturity analysis of assets & 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 indicating 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. According to the information and explanations given to us, the Company does not attract the requirement of Corporate Social Responsibility (CSR) under Section 135 of the Company's Act 2013 and hence reporting under clause xx (a) and (b) of the Order is not applicable.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of paragraph 3(xxi) has been included in the report.

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration Number: 309015E

Pijush Kumar Gupta
Partner
Membership Number: 015139
UDIN: 26015139HTNKFK8249
Kolkata
May 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIYOGIN FINTECH LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls Under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of Niyogin Fintech Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 with reference to standalone financial statements 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. 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 internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO\ STANDALONE FINANCIAL STATEMENTS

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

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration Number: 309015E

Pijush Kumar Gupta
Partner
Membership Number: 015139
UDIN: 26015139HTNKFK8249
Kolkata
May 14, 2026

Standalone Balance Sheet

As at 31 March 2026

Amounts in ₹ lakhs

Particulars			Note No.	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS					
1	**Financial assets**				
	(a)	Cash and cash equivalents	4	1,198.50	6,305.24
	(b)	Bank balance other than cash and cash equivalents above	5	2,539.40	1,038.63
	(c)	Receivables	6		
		(i) Trade receivables		78.49	181.95
		(ii) Other receivables		1,065.78	1,176.23
	(d)	Loans	7	30,746.51	22,179.59
	(e)	Investments	8	17,013.79	15,854.94
	(f)	Other financial assets	9	188.95	263.90
	Total financial assets			**52,831.42**	**47,000.48**
2	**Non-financial Assets**				
	(a)	Current tax assets (net)	10	17.68	34.87
	(b)	Right of use asset	35	173.15	237.57
	(c)	Property, plant and equipment	11	20.59	29.97
	(d)	Other non-financial assets	12	438.45	412.36
	Total non-financial assets			**649.87**	**714.77**
TOTAL ASSETS				**53,481.29**	**47,715.25**
LIABILITIES AND EQUITY					
LIABILITIES					
1	**Financial liabilities**				
	(a)	Payables			
		(I) Trade payables	13		
		i) total outstanding dues of micro enterprises and small enterprises		5.07	55.56
		ii) total outstanding dues of creditors other than micro enterprises and small enterprises		504.12	100.98
	(b)	Borrowings (other than debt securities)	14	9,861.11	8,915.01
	(c)	Debt Securities	15	2,592.36	-
	(d)	Other financial liabilities	16	2,010.91	1,628.93
	Total financial liabilities			**14,973.57**	**10,700.48**
2	**Non-financial liabilities**				
	(a)	Provisions	17	2,249.28	1,655.90
	(b)	Other non-financial liabilities	18	206.01	68.95
	Total non-financial liabilities			**2,455.29**	**1,724.85**
TOTAL LIABILITIES				**17,428.86**	**12,425.33**
3	**EQUITY**				
	(a)	Equity share capital	19	11,124.74	11,099.44
	(b)	Other equity	20	24,927.69	24,190.48
TOTAL EQUITY				**36,052.43**	**35,289.92**
TOTAL LIABILITIES AND EQUITY				**53,481.29**	**47,715.25**
Material Accounting Policies			3		

See accompanying notes forming an integral part of the standalone financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director & Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President & Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

Amounts in ₹ lakhs

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
	Revenue from operations			
(i)	Interest income	21	8,236.88	5,800.84
(ii)	Fees and commission income	22	1,957.71	1,719.30
(iii)	Net gain on fair value changes	23	101.79	97.66
(iv)	Others	24	50.95	26.24
(I)	**Total revenue from operations**		**10,347.33**	**7,644.04**
(II)	Other income	25	1,445.36	193.70
(III)	**Total income**		**11,792.69**	**7,837.74**
	Expenses			
(i)	Finance costs	26	1,486.54	854.88
(ii)	Fees and commission expenses	27	5,111.02	3,794.91
(iii)	Impairment on financial instruments	28	2,256.02	945.71
(iv)	Employee benefits expenses	29	1,760.30	2,241.09
(v)	Depreciation and amortization	30	95.63	102.49
(vi)	Others expenses	31	571.96	876.83
(IV)	**Total expenses**		**11,281.47**	**8,815.91**
(V)	**Profit/(Loss) before tax (III-IV)**		**511.22**	**(978.17)**
(VI)	**Tax expense:**	32		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expense		-	-
	Profit/(Loss) for the year (V-VI)		**511.22**	**(978.17)**
(VII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	a) Re-measurement of defined benefit plan		24.65	6.44
	b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income		**24.65**	**6.44**
(VIII)	**Total comprehensive income/(loss) for the year**		**535.87**	**(971.73)**
(IX)	**Earnings per equity share**			
	Basic (₹)		0.46	(1.01)
	Diluted (₹)		0.46	(0.99)
	Material Accounting Policies	3		

See accompanying notes forming an integral part of the standalone financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director & Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President & Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Standalone Statement of Cash Flows

For the year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax:	**511.22**	**(978.17)**
Adjustments:		
Interest Income on Loans	(7,988.58)	(5,547.68)
Interest on Investments	(154.02)	(137.52)
Interest on deposits with banks	(90.91)	(112.08)
Depreciation, amortisation and impairment	95.63	102.49
Impairment on financial instruments	2,256.02	945.71
Employee share based payments	120.60	307.48
Interest expense on lease liability	27.30	34.00
Interest expenses on Borrowings (other than debt securities)	1,221.43	801.56
Interest expense on debt securities	172.12	-
Interest income on security deposit	(3.37)	(3.56)
Operating profit/(loss) before working capital changes	**(3,832.56)**	**(4,587.77)**
Adjustments for (increase)/decrease in operating assets:		
Other receivables	67.99	(188.61)
Loans	(10,634.11)	(9,290.43)
Other financial assets	58.33	24.60
Other non-financial assets	(8.90)	45.46
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	352.69	(475.39)
Other financial liabilities	446.92	914.53
Provisions	618.03	819.21
Other non-financial liabilities	137.06	4.89
Net cash generated/(used) in operations	**(12,794.55)**	**(12,733.51)**
Interest paid	(1,401.92)	(801.82)
Cash inflow from interest income on loans	7,955.67	5,571.23
Net cash generated/(used) in operating activities	**(6,240.80)**	**(7,964.10)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment in mutual funds	10,600.00	12,299.67
Purchase of investments in mutual funds	(10,600.00)	(13,301.00)
Proceeds from/(Investment in) of Fixed Deposits (net)	(1,500.77)	13.35
Purchase of property, plant and equipments	(11.85)	(10.19)
Purchase of investments	(1,000.00)	-
Income from Investment/fixed deposits	90.92	112.10
Net cash generated/(used) from investing activities	**(2,421.70)**	**(886.07)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	25.30	7.05
Proceeds from securities premium	75.89	48.35
Proceeds from issue of share warrants	-	5,399.95
Proceeds from Borrowings (other than debt securities)	12,588.00	13,100.00
Repayment of Borrowings (other than debt securities)	(11,643.08)	(8,682.93)
Proceeds from Debt Securities	4,500.00	-
Repayment of Debt Securities	(1,898.10)	-
Payment of lease liability	(92.25)	(87.85)
Net cash generated/(used) in financing activities	**3,555.76**	**9,784.57**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(5,106.74)**	**934.40**
Add: Cash and cash equivalents at the beginning of the year	6,305.24	5,370.84
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,198.50**	**6,305.24**

Standalone Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Components of Cash and Cash Equivalents		
- Cash on hand	-	-
- Balance with bank in current account	1,043.43	3,595.08
- In fixed deposits (with original maturity of 3 months or less)	155.07	2,710.16
Total	**1,198.50**	**6,305.24**

Note:

The above statement of cash flow has been prepared under the ‘Indirect method’ as set out in Ind AS 7 on ‘Statement of cash flows’.

Material Accounting policies-note 3

See accompanying notes forming an integral part of the standalone financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm’s Registration No.: 309015E

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Amit Rajpal
Chairman &
Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director &
Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President &
Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	**11,09,94,426**	**11,099.44**	**9,51,41,515**	**9,514.15**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	11,09,94,426	11,099.44	9,51,41,515	9,514.15
Changes in equity share capital during the current year				
- against employee stock option	2,53,000	25.30	70,500	7.05
- against share warrants	-	-	1,57,82,411	1,578.24
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**11,12,47,426**	**11,124.74**	**11,09,94,426**	**11,099.44**

B. OTHER EQUITY

Amounts in ₹ lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Special reserve	Share based options outstanding	General Reserves		
Balance as at 31 March 2025	**29,151.47**	**(7,329.18)**	**1.89**	**2,121.45**	**201.62**	**43.23**	**24,190.48**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 31 March 2025	**29,151.47**	**(7,329.18)**	**1.89**	**2,121.45**	**201.62**	**43.23**	**24,190.48**
Profit/Loss for the year	-	511.22	-	-	-	-	511.22
Other Comprehensive Income for the current year	-	-	-	-	-	24.65	24.65
Securities premium proceeds received on issue of equity shares	36.68	-	-	(36.68)	-	-	-
Transfer to General Reserve	-	-	-	(78.97)	78.97	-	-
Employee stock option	75.89	-	-	125.45	-	-	201.34
Transfer to Special Reserve	-	(102.24)	102.24	-	-	-	-
Balance as at 31 March 2026	**29,264.04**	**(6,920.20)**	**104.13**	**2,131.25**	**280.59**	**67.88**	**24,927.69**

Standalone Statement of Changes in Equity (Contd.)

For the year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Money received against Share Warrants
	Securities Premium	Retained Earnings	Special reserve	Share based options outstanding	General Reserves			
Balance as at 31 March 2024	**23,501.90**	**(6,351.01)**	**1.89**	**1,826.57**	**56.14**	**36.79**	**19,072.28**	**1,924.99**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 31 March 2024	**23,501.90**	**(6,351.01)**	**1.89**	**1,826.57**	**56.14**	**36.79**	**19,072.28**	**1,924.99**
Profit/Loss for the year	-	(978.17)	-	-	-	-	(978.17)	-
Other Comprehensive Income for the current year	-	-	-	-	-	6.44	6.44	-
Securities premium proceeds received on issue of equity shares	5,629.59	-	-	(7.89)	-	-	5,621.70	(5,621.70)
Transfer to General Reserve	-	-	-	(20.48)	145.48	-	125.00	(125.00)
Employee stock option	19.98	-	-	323.26	-	-	343.24	-
Proceeds from share warrants	-	-	-	-	-	-	-	5,399.95
Conversion to equity shares	-	-	-	-	-	-	-	(1,578.24)
Balance as at 31 March 2025	**29,151.47**	**(7,329.18)**	**1.89**	**2,121.45**	**201.62**	**43.23**	**24,190.48**	-

Material Accounting policies-note 3

See accompanying notes forming an integral part of the standalone financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director & Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President & Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Notes forming part of the Standalone Financial Statements

For the year ended 31 March 2026

1. CORPORATE INFORMATION

Niyogin Fintech Limited ('the Company') is a non-deposit taking systemically important Non-Banking Financial Company and pursuant to change of Reserve Bank of India ("RBI") jurisdiction has been issued a new certificate of registration dated 16 April 2021 bearing registration number B-07.00874. The Company is primarily engaged in financing activities.

2.BASIS OF PREPARATION

2.1 Statement of compliance

These standalone or separate financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. The Company has consistently applied accounting policies to all the periods. The above financial statements have been approved for issue by the Board of Directors at its meeting held on May 14, 2026.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable.

The regulatory disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by RBI are prepared as per the Ind AS financial statements.

The financial statements have been prepared on going concern basis in accordance with the Ind AS 1. The Management is of the view that the Company shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in note 2.4 below.

2.3 Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates (the 'functional currency'). The values are rounded to the nearest lakhs, except when otherwise indicated.

2.4 Use of estimates, judgements and assumptions

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 3.8 and note 46.

ii) Effective interest rate ('EIR') method

The Company's EIR methodology, as explained in Note 3.1(A), recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

iii) Impairment of financial asset

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

The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs as gross domestic products, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations.

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

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

For further details on provisions and other contingencies refer note 3.16.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Presentation of the standalone financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the MCA. The Statement of Cash Flows is presented as per the requirements of Ind AS 7-Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i) The normal course of business

ii) The event of default

iii) The event of insolvency or bankruptcy of the Company and/or its counterparties

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of interest income

A. EIR method

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at Fair Value through other comprehensive income ('FVOCI'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

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

B. Interest income

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

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Company calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

3.2 Financial instrument-initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.8). Transaction costs are added to, or subtracted from this amount at initial recognition except in the case of financial assets and financial liabilities recorded at Fair Value Through Profit & Loss ('FVTPL').

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

C. Measurement categories of financial assets and liabilities

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

i) Amortised cost

ii) FVOCI

iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

c) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting periods, the Company has not identified a change in its business model.

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the

SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) Financial assets carried at amortised cost ('AC')

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

ii) Financial assets measured at FVOCI

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets measured at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment, if any.

B. Financial liabilities

i) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in the year ended 31 March 2026 and 31 March 2025.

3.5 Recognition & Derecognition of financial assets and liabilities

I Recognition:

A financial asset or a financial liability is recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on the trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Recognition of FA and FL

(1) Loans and advances are initially recognised when the funds are transferred to the customer's account or delivery of assets by the dealer, whichever is earlier.

(2) Investments are initially recognised on the settlement date.

(3) Debt securities, deposits and borrowings are initially recognised when funds reach the Company.

Other financial assets and liabilities are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

II Derecognition:

i) Financial assets

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI). If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

ii) Financial liabilities

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

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Full lifetime expected credit losses ('LTECL') (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3. The Company classifies all standard advances and advances upto 30 days default under this category.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. 30 Days Past Due is considered as significant increase in credit risk. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Based on the above, the Company categorizes its investments and balances with banks into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When investments and balances with banks are first recognised, it is categorised as Stage 1. Stage 1 would include all investments and balances with bank, not impaired or, have not experienced a significant increase in credit risk since initial recognition.

Stage 2:

- For facilities with rating grade AAA to B, three notch downgrades (without modifiers) shall be taken as stage 2.

- Any financial instrument with rating grade CCC or below classified as Stage 2 at origination.

Stage 3: All the investments and balances with banks will be considered as credit impaired which are past due for more than 90 days.

B. Calculation of ECLs

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

PD Probability of Default ('PD') is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. For investments and balances with banks, the Company uses external ratings for determining the PD of respective instruments.

EAD Exposure at Default ('EAD') is an estimate of the amount outstanding when the borrower defaults. It is the total amount of an asset the entity is exposed to at the time of default. It is defined based on characteristics of the asset.

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

The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

Simplified approach for trade/other receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECL s at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

C. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time.

D. Restructured loans

The Company is permitted to restructure customer accounts. Restructuring would normally involve modification of terms of the advances/securities, which would generally include, among others, alteration of payment period/payable amount/the amount of instalments/rate of interest, sanction of additional credit facility/release of additional funds for a customer account. The Company considers the modification of the loan only before the loans gets credit impaired. In case of restructuring, the accounts classified as 'standard' shall be immediately downgraded as non-performing assets/ Stage 3 unless and other wise explicitly stated in the Circulars and Directions issued by Reserve Bank of India from time to time. Once an asset has been classified as restructured, it will remain restructured for a period of year from the date on which it has been restructured until the customer account demonstrates satisfactory performance during the specified period.

For upgradation of accounts classified as Non-Performing Assets due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

One time restructuring (OTR) of loan accounts allowed by RBI vide circular resolution framework for COVID-19 related stress, all borrowers, wherein resolution plan has been invoked and completed within 90 days shall be continued to be classified as Stage 1.

3.7 Write-offs

Financial assets are written off when there are no prospects of recovery which are subject to management decision . If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to other income in the statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

- **Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and market-corroborated inputs.

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

Difference between transaction price and fair value at initial recognition: The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one). When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

3.9

(I) Recognition of other income

Revenue (other than for those items to which Ind AS 109-Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115-Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

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

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

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

Other interest income

Interest income on security deposits and FD is recognised on a time proportionate basis.

Net gain on fair value changes

Any differences between the fair values of financial assets classified at FVTPL (refer note 23), held by the Company on the balance sheet date is recognised as an gain/loss. In cases there is a net gain in the aggregate, the same is recognised in net gain on fair value changes under revenue from operations and if there is a net loss the same is disclosed under expenses in the statement of profit and loss. Net gains are further bifurcated into realised and unrealised.

Fees and other income

Processing fees not considered in EIR , service income, bounce charges, penal charges and foreclosure charges etc. are recognised on point in time basis.

(II) Recognition of other expense

Borrowing costs

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Interest expense on borrowed funds is calculated using the effective interest rate (EIR) on respective financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

Calculation of the EIR includes all fees, transaction costs paid that are incremental and directly attributable to the issue of the financial liability and all other premiums and discounts.

3.10 Cash and cash equivalents

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

3.11 Property, plant and equipment

Property, plant and equipment ('PPE') are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

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

The estimated useful lives are, as follows:

i) Computer Equipments- 3 years

ii) Office equipment-5 years

iii) Furniture and fixtures-10 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use and residual value is considered as Nil.

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

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised.

3.12 Intangible assets

The Company's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values (Nil) over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

3.13 Impairment of non financial assets-property, plant and equipments and intangible assets

The carrying values of assets/cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

Ind AS 116-Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The company has opted for two recognition exemptions for lessees:

- leases of 'low-value' assets (e.g., personal computers).
- and short-term leases (i.e., leases with a lease term of 12 months or less).

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate as on the date of lease commencement date.

The Company has Lease agreements for taking office premises along with furniture and fixtures as applicable and premises on rental basis range of 36 months to 60 months wherein the Company is a lessee.

3.15 Retirement and other employee benefits

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service.

Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/retirement. The gratuity is paid @15 days salary for every completed year of service as per the Code on Social Security, 2020.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the undiscounted amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Employee Stock Option Plans

Employee stock options have time and performance based vesting conditions. The fair value determined at the grant date of the options is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee stock options plan reserve.

The Company grants equity-settled stock options to employees of the subsidiary company. In accordance with Ind AS 102, the Company recognizes the fair value of the options granted as investment over the vesting period, with a corresponding credit to other equity. The fair value is determined at the grant date and is adjusted for expected and actual forfeitures.

3.16 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

The Company does not recognise a contingent liability but discloses its existence in the financial statements (Refer note no. 36). Contingent liabilities are reviewed at each balance sheet date.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised not disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

3.17 Taxes

A. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

B. Deferred tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

3.18 Earnings per share

Basic earnings per share ('EPS') is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, right issue and bonus shares, as appropriate.

3.19 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when the it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.20 Cash flow statement

Cash flows are reported using the indirect method as prescribed under Ind AS 7, whereby profit before 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 flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.21 Share Warrants

The Company accounts for share warrants in accordance with Ind AS 32 – Financial Instruments:

Presentation and Ind AS 109 – Financial Instruments. Share warrants are classified as equity instruments when they provide the holder the right to subscribe to a fixed number of equity shares at a fixed price, with no contractual obligation for cash settlement. The amount received on issuance is recognized under equity as "Share Warrants".

Upon exercise, the warrant amount is transferred to share capital and securities premium, as applicable. If the warrants expire unexercised, the balance is transferred to general reserves. Where share warrants do not meet the criteria for equity classification, they are accounted for as financial liabilities in accordance with Ind AS 109.

4. CASH AND CASH EQUIVALENTS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash on hand	-	-
Balance with banks		
- In current accounts	1,043.43	3,595.08
- In fixed deposits (with original maturity of 3 months or less)	155.07	2,710.16
Total	**1,198.50**	**6,305.24**

5. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Fixed deposits (with original maturity of more than 3 months)	2,539.41	1,038.64
(Less): Impairment loss allowance	(0.01)	(0.01)
Total	**2,539.40**	**1,038.63**

Fixed deposits amounting to ₹ 1501.87 lakhs (31 March 2025: ₹ 1,011.70 lakhs) are under lien against overdraft facilities.

6. RECEIVABLES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Trade receivables	256.41	213.95
Other receivables	1,065.78	1,176.23
Total	**1,322.19**	**1,390.18**
Secured-Considered good	-	-
Unsecured-Considered good	1,322.19	1,390.18
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired	-	-
Total-Gross	**1,322.19**	**1,390.18**
(Less): Impairment loss allowance	(177.92)	(32.00)
Total-Net	**1,144.27**	**1,358.18**

Refer Note. 39 for balances from Related Parties.

6A) Trade receivables ageing

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
(i) Undisputed Trade receivables – considered good	-	-	65.83	38.10	152.48	-	-	256.41
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-

6A) Trade receivables ageing (Contd.)

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**65.83**	**38.10**	**152.48**	-	-	**256.41**

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
(i) Undisputed Trade receivables – considered good	-	-	184.09	24.58	5.28	-	-	213.95
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**184.09**	**24.58**	**5.28**	-	-	**213.95**

6B) Other receivables ageing

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
(i) Undisputed other receivables – considered good	-	-	84.71	12.99	968.08	-	-	1,065.78
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed other receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**84.71**	**12.99**	**968.08**	-	-	**1,065.78**

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
(i) Undisputed other receivables – considered good	-	-	222.65	138.35	815.23	-	-	1,176.23
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed other receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**222.65**	**138.35**	**815.23**	-	-	**1,176.23**

7. LOANS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Loans at amortised cost		
Term Loans	31,867.82	23,729.60
Others	-	-
Total (A)-Gross	**31,867.82**	**23,729.60**
(Less): Impairment loss allowance	(1,121.31)	(1,550.01)
Total (A)-Net	**30,746.51**	**22,179.59**
Secured by tangible assets	2,493.15	-
Unsecured	29,374.67	23,729.60
Total (B)-Gross	**31,867.82**	**23,729.60**
(Less): Impairment loss allowance (Refer note no. 28)	(1,121.31)	(1,550.01)
Total (B)-Net	**30,746.51**	**22,179.59**
Loans in India		
- Public sector	-	-
- Others	31,867.82	23,729.60
Loans within India-Gross	**31,867.82**	**23,729.60**
(Less): Impairment loss allowance (Refer note no. 28)	(1,121.31)	(1,550.01)
Loans within India -Net-(C) (i)	**30,746.51**	**22,179.59**
Loans Outside India (C) (ii)	-	-
Total (C)-Gross	**31,867.82**	**23,729.60**
(Less): Impairment loss allowance (Refer note no. 28)	(1,121.31)	(1,550.01)
Total (C)-Net	**30,746.51**	**22,179.59**
Loans at fair value through profit and loss		
Loans	-	-
Total (D)	-	-
Grand total-Gross [(A) + (D)]	**31,867.82**	**23,729.60**
Grand total-Net [(A) + (D)]	**30,746.51**	**22,179.59**

7.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026				As at 31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**20,218.74**	**1,511.00**	**1,999.86**	**23,729.60**	**12,792.66**	**512.87**	**1,376.40**	**14,681.93**
Assets derecognised or repaid (excluding write offs)	(44,778.97)	(2,142.91)	(4,086.74)	(51,008.62)	(18,713.67)	(1,984.52)	(2,211.06)	(22,909.25)
Transfers from Stage 1	(4,460.62)	422.68	4,037.94	-	(2,670.61)	1,118.34	1,552.27	-
Transfers from Stage 2	7.51	(1,265.33)	1,257.82	-	94.58	(326.63)	232.05	-
Transfers from Stage 3	1.57	8.76	(10.33)	-	17.39	6.73	(24.12)	-
Amounts written off	-	-	(2,525.91)	(2,525.91)	-	-	(204.16)	(204.16)
New assets originated*	57,965.81	1,952.18	1,754.76	61,672.75	28,698.39	2,184.21	1,278.48	32,161.08
Gross carrying amount closing balance	**28,954.04**	**486.38**	**2,427.40**	**31,867.82**	**20,218.74**	**1,511.00**	**1,999.86**	**23,729.60**

*New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

7.2 Reconciliation of ECL balance is given below

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026				As at 31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance-opening balance	**150.95**	**128.86**	**1,270.20**	**1,550.01**	**172.30**	**66.02**	**584.59**	**822.91**
Addition during the year	(39.51)	(83.54)	2,220.26	2,097.21	(21.35)	62.84	889.77	931.26
Reversal during the year	-	-	(2,525.91)	(2,525.91)	-	-	(204.16)	(204.16)
ECL allowance-closing balance	**111.44**	**45.32**	**964.55**	**1,121.31**	**150.95**	**128.86**	**1,270.20**	**1,550.01**

8. INVESTMENTS

Amounts in ₹ lakhs

Particulars	31 March 2026				31 March 2025			
	At cost	At amortised cost	At fair value through profit and loss	Total	At cost	At amortised cost	At fair value through profit and loss	Total
Investment in Subsidiaries **	17,013.79	-	-	17,013.79	15,854.94	-	-	15,854.94
Total (A)-Gross	**17,013.79**	**-**	**-**	**17,013.79**	**15,854.94**	**-**	**-**	**15,854.94**
Investments outside India	-	-	-	-	-	-	-	-
Investments in India	17,013.79	-	-	17,013.79	15,854.94	-	-	15,854.94
Total (B)-Gross	**17,013.79**	**-**	**-**	**17,013.79**	**15,854.94**	**-**	**-**	**15,854.94**
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-
Total (B)-Net	**17,013.79**	**-**	**-**	**17,013.79**	**15,854.94**	**-**	**-**	**15,854.94**

**As per para 10 of Ind AS 27, the Company has opted to value the investments in subsidiary entity at cost.

9. OTHER FINANCIAL ASSETS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Security deposits	30.67	38.03
Advances to Employees	4.10	1.78
Accrued Income and Other Assets	164.18	224.09
Total-Gross	**198.95**	**263.90**
(Less): Impairment loss allowance	(10.00)	-
Total-Net	**188.95**	**263.90**

10. CURRENT TAX ASSETS (NET)

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Advance Tax and Tax deducted at source	17.68	34.87
(Less): Provision for tax	-	-
Total	**17.68**	**34.87**

11. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Particulars	Property, Plant and Equipment					Intangible assets	
	Leasehold improvements	Furniture and fixtures	Office equipments	Computer equipments	Total	Computer software	Total
Gross Block							
As at 31 Mar 2024	**0.30**	**3.04**	**10.30**	**136.56**	**150.20**	**723.17**	**723.17**
Additions	-	-	-	10.19	10.19	-	-
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31 Mar 2025	**0.30**	**3.04**	**10.30**	**146.75**	**160.39**	**723.17**	**723.17**
Additions	-	-	6.48	5.37	11.85	-	-
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31 Mar 2026	**0.30**	**3.04**	**16.78**	**152.12**	**172.24**	**723.17**	**723.17**
Accumulated depreciation and impairment losses							
As at 31 Mar 2024	**0.30**	**1.87**	**10.30**	**89.86**	**102.33**	**723.17**	**723.17**
Charge for the year	-	0.31	-	27.78	28.09	-	-
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31 Mar 2025	**0.30**	**2.18**	**10.30**	**117.64**	**130.42**	**723.17**	**723.17**
Charge for the year	-	0.32	1.07	19.84	21.23	-	-
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31 Mar 2026	**0.30**	**2.50**	**11.37**	**137.48**	**151.65**	**723.17**	**723.17**
Net carrying amount as at 31 March 2025	-	**0.86**	-	**29.11**	**29.97**	-	-
Net carrying amount as at 31 March 2026	-	**0.54**	**5.41**	**14.64**	**20.59**	-	-

12. OTHER NON FINANCIAL ASSETS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Prepaid expenses	20.75	34.51
Duties and taxes	417.70	376.87
Receivable from subsidiaries	-	0.98
Total	**438.45**	**412.36**

13. TRADE PAYABLES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) total outstanding dues of micro enterprises and small enterprises	5.07	55.56
b) total outstanding dues of creditors other than micro enterprises and small enterprises	504.12	100.98
Total	**509.19**	**156.54**

13A) Trade Payables ageing

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31 March 2026							
MSME	-	-	5.07	-	-	-	5.07
Others	-	-	504.12	-	-	-	504.12
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	**509.19**	-	-	-	**509.19**

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31 March 2025							
MSME	-	-	55.56	-	-	-	55.56
Others	-	-	100.98	-	-	-	100.98
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	**156.54**	-	-	-	**156.54**

14. BORROWINGS (OTHER THAN DEBT SECURITIES)

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Borrowings at amortised cost		
Secured-In India		
(a) Term loans		
(i) From Banks	1,371.17	2,617.55
(ii) From Others	7,015.90	6,297.46
(b) Overdraft Facility	**1,474.04**	-
Total	**9,861.11**	**8,915.01**

14.1 The Company has not defaulted in the repayment of borrowings (other than debt securities) and interest thereon for the year ended March 31, 2026.

14.2 The above term loans from banks and others have a maturity period of 12 months.

14.3 The above term loans from banks and others have an exclusive security cover of 1.20x of the book debts and receivables.

14.4 Loans from Banks amounting to ₹ 1,371.17 lakhs are repayable at maturity ranging between 1 and 10 installments. Interest rate of term loans from banks ranges from 11.50% p.a. to 11.90% p.a.

Loans from Others amounting to ₹ 7,015.90 lakhs are repayable at maturity ranging between 1 and 12 installments. Interest rate of term loans from others ranges from 12.88% p.a. to 14.25% p.a.

14.5 The quarterly returns/statements of current assets filed by the company with banks or financials institutions are in agreement with the books of accounts.

15. DEBT SECURITIES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026				As at 31 March 2025			
	At amortised cost	At fair value through profit and loss	Designated at fair value through profit and loss	Total	At amortised cost	At fair value through profit and loss	Designated at fair value through profit and loss	Total
Secured								
Redeemable Non-Convertible Debentures	2,592.36	-	-	2,592.36	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Total	**2,592.36**	-	-	**2,592.36**	-	-	-	-
Debt Securities in India	2,592.36	-	-	2,592.36	-	-	-	-
Debt Securities Outside India	-	-	-	-	-	-	-	-
Total	**2,592.36**	-	-	**2,592.36**	-	-	-	-

Note: Redeemable Non-Convertible Debentures are secured by a exclusive charge on the Company's identified receivables, by way of hypothecation.

Amounts in ₹ lakhs

Series Details	ISIN	Issue Date	Redemption Date	As at 31 Mar 2026		As at 31 Mar 2025	
				Number of NCDs	Amount	Number of NCDs	Amount
12.80% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 10,000)	INE480D07017	17-Jul-25	27-Jul-26	20,000.00	101.90	-	-
12.60% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 10,000)	INE480D07025	17-Mar-26	27-Mar-27	25,000.00	2,500.00	-	-
TOTAL					**2,601.90**		-
Add: Interest accrued					12.58		-
(Less): Unamortised borrowing cost					(22.12)		-
TOTAL					**2,592.36**		-

Note: The quarterly returns/statements of current assets filed by the company with banks or financials institutions are in agreement with the books of accounts.

16. OTHER FINANCIAL LIABILITIES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Lease liability	203.23	268.17
Payable to borrowers	48.99	48.70
Deposits (Default loss Guarantee)	1,758.69	1,312.06
Total	**2,010.91**	**1,628.93**

17. PROVISIONS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Provisions for employee benefits		
- Gratuity	120.29	101.96
- Bonus	130.00	120.00
Provision for expenses	1,998.99	1,433.94
Total	**2,249.28**	**1,655.90**

18. OTHER NON FINANCIAL LIABILITIES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Statutory dues payable	206.01	68.95
Total	**206.01**	**68.95**

19. EQUITY

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised shares				
12,65,86,000 Equity Shares of ₹ 10 each (As at 31 March 2025: 12,65,86,000 Equity Shares of ₹ 10 each)	12,65,86,000	12,658.60	12,65,86,000	12,658.60
90,00,000 Preference Shares of ₹ 10 each (As at 31 March 2025: 90,00,000 Preference Shares of ₹ 10 each)	90,00,000	900.00	90,00,000	900.00
Issued, subscribed & fully paid-up shares				
11,12,47,426 Equity Shares of ₹ 10 each (As at 31 March 2025: 11,09,94,426 Equity Shares of ₹ 10 each)	11,12,47,426	11,124.74	11,09,94,426	11,099.44
Total	**11,12,47,426**	**11,124.74**	**11,09,94,426**	**11,099.44**

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Outstanding at the beginning of the year	11,09,94,426	11,099.44	9,51,41,515	9,514.15
Issued during the year	2,53,000	25.30	1,58,52,911	1,585.29
Outstanding at the end of the year	**11,12,47,426**	**11,124.74**	**11,09,94,426**	**11,099.44**

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the Year ended 31 March 2026, the amount of per share dividend recognised as distributions to Equity Shareholders was Nil (31 March 2025-Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholder.

On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each ("Warrants") at a price of ₹ 45.62/- (Rupees Forty-Five and Sixty-Two Paisa only) each (including the warrant subscription price and the warrant exercise price) including premium of ₹ 35.62/- (Rupees Thirty-Five and Sixty-Two Paisa only) each, payable in cash per warrant aggregating upto ₹ 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paisa only), against the receipt of 25% of the issue price (i.e. ₹ 11.405 per warrant) aggregating to ₹ 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paisa Only). The Warrants will be convertible in equal number of equity shares of face value of ₹ 10/- each, on receipt of balance 75% of the issue price (i.e. ₹ 34.215 per warrant) within a period of 18 months from the date allotment of Warrants. During the year ended on 31 March 2024, the Company has allotted 6,57,600 equity shares upon receipt of a balance amount of aggregating to ₹ 2,24,99,784/- (Rupees Two Crores Twenty-Four Lakhs Ninety-Nine Thousand Seven Hundred and Eighty-Four Only) from one of the allottee pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018. During the year ended on 31 March 2025, the Company has allotted 1,57,82,411 equity shares upon receipt of a balance amount of aggregating to ₹ 53,99,95,192.37(Fifty Three Crore Ninety Nine Lakh Ninety Five Thousand One Hundred Ninety Two and Thirty Seven Paisa Only) from some of the allottees pursuant to the exercise of their rights of conversion.

10,96,000 Warrants were cancelled on February 23, 2025, due to non-exercise of option to convert warrants into equity shares within the stipulated eighteen-month period from the date of allotment. Accordingly, ₹ 1,25,00,000 being 25% of the issue price was forfeited and the same was transferred to General Reserve.

c) Details of Equity shares held by each shareholder holding more than 5% Equity shares:

Class of shares/Name of shareholder	As at 31 Mar 2026		As at 31 Mar 2025	
	Number	%	Number	%
Equity shares				
Amit Vijay Rajpal	3,23,43,503	29.07%	3,01,88,344	27.20%
Jayashree M Patankar	72,67,954	6.53%	72,67,954	6.55%
Strategic India Equity Fund	73,63,022	6.62%	75,93,022	6.84%
Think India Opportunities Master Fund Lp	90,87,576	8.17%	90,87,576	8.19%
Cohesion MK Best Ideas Sub-Trust	84,20,000	7.57%	82,20,000	7.41%
	6,44,82,055	**57.96%**	**6,23,56,896**	**56.18%**

Period ended	Shares held by promoters at the end of the period			% Change during the period
	Promotor Name	No. of shares	% of Total shares	
Shares as at 31 March 2026	Makarand Ram Patankar	43,30,033	3.89	(0.01)
	Jayashree M Patankar	72,67,954	6.53	(0.01)
	Amit Rajpal	3,23,43,503	29.07	1.88
Shares as at 31 March 2025	Makarand Ram Patankar	43,30,033	3.90	(0.65)
	Jayashree M Patankar	72,67,954	6.55	(1.09)
	Amit Rajpal	3,01,88,344	27.20	0.08

d) No Bonus shares have been issued during the year and in immediately preceding 5 years.

e) There has been no buy back of shares during the year and in immediately preceding 5 years.

20. OTHER EQUITY

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities premium account	29,264.04	29,151.47
Retained earnings	(6,852.32)	(7,285.95)
Employee stock option reserve	2,110.62	2,105.66
ESOP Reserve-Holding Co	20.63	15.79
Special Reserve under section 45 IC of RBI Act, 1934	104.13	1.89
General Reserve	280.59	201.62
Total	**24,927.69**	**24,190.48**

20. OTHER EQUITY (Contd.)

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities premium account		
Opening balance	29,151.47	23,501.90
Add: Changes during the year	112.57	5,649.57
Closing balance	**29,264.04**	**29,151.47**
Retained earnings & OCI		
Opening balance	(7,285.95)	(6,314.22)
Add: Profit/(Loss) for the year	511.22	(978.17)
Add: Other comprehensive income for the year	24.65	6.44
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(102.24)	-
Closing balance	**(6,852.32)**	**(7,285.95)**
Employee stock option reserve		
Opening balance	2,105.66	1,826.57
Add: Charge during the year	4.96	279.09
Closing balance	**2,110.62**	**2,105.66**
ESOP Reserve-Holding Co		
Opening balance	15.79	-
Add: Charge during the year	4.84	15.79
Closing balance	**20.63**	**15.79**
Special Reserve under section 45 IC of RBI Act, 1934		
Opening balance	1.89	1.89
Add/(Less): Transfer to special reserve	102.24	-
Closing balance	**104.13**	**1.89**
General Reserve		
Opening balance	201.62	56.14
Add/(Less): Addition on account of lapse of vested ESOPs	78.97	20.48
Add/(Less): Share warrants forfeited	-	125.00
Closing balance	**280.59**	**201.62**
Share Warrants		
Opening Balance	-	1,924.99
Add: Amount received towards warrants	-	5,399.95
Less: Converted to equity shares/forfeited	-	7,324.94
Closing balance	-	-
Total	**24,927.69**	**24,190.48**

Nature and purpose of the reserve

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents the deficit in profit and loss account.

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of actuarial gains and losses.

c) Employee stock option reserve

The share options outstanding account reserve is used to recognise the grant date fair value of options issued to employees under the Company's ESOP 2018 plan. Please refer note 34 for the details of the plan.

d) Special Reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year.

e) General Reserve

Represents appropriation of funds from retained earnings.

21. INTEREST INCOME

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised costs:		
Interest on loans	7,988.58	5,547.68
Interest on Investments	154.02	137.52
Interest on deposits with banks	90.91	112.08
Interest income on security deposit	3.37	3.56
Total	**8,236.88**	**5,800.84**

22. FEES AND COMMISSION INCOME

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Processing fees on loan	1,578.42	1,150.37
MDR Fees	15.18	-
Commission Income	364.11	568.93
Total	**1,957.71**	**1,719.30**

23. NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) Net gain/(loss) on financial instruments at FVTPL		
On Trading Portfolio		
- Others	101.79	97.66
Total (A)	**101.79**	**97.66**
(B) Fair Value changes		
- Realised	101.79	97.66
- Unrealised	-	-
Total (B)	**101.79**	**97.66**

24. OTHERS

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bounce charges	1.04	1.04
Penal charges	1.78	2.09
Foreclosure charges	21.71	4.72
Documentation Charges	26.42	18.39
Total	**50.95**	**26.24**

25. OTHER INCOME

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision write back	32.56	0.17
Bad debt recovery	26.43	23.42
Interest on Income Tax refund	2.20	3.49
Other Income	1,384.17	166.62
Total	**1,445.36**	**193.70**

26. FINANCE COST

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on lease liability	27.30	34.00
Interest expenses on Borrowings (other than debt securities)	1,221.43	801.56
Interest expenses on Debt Securities	172.12	-
Interest on Security Deposit	65.68	19.32
Total	**1,486.54**	**854.88**

27. FEES AND COMMISSION EXPENSES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fees and commission expenses	5,111.02	3,794.91
Total	**5,111.02**	**3,794.91**

28. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial instruments measured at amortised cost:		
Loans	2,097.21	931.26
Trade and other receivables	158.81	14.45
Total	**2,256.02**	**945.71**

29. EMPLOYEE BENEFIT EXPENSES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries	1,516.23	1,825.06
Contribution to provident fund	39.51	51.78
Employee stock option expense	120.60	307.48
Staff welfare expenses	24.10	19.09
Gratuity Expense	59.86	37.68
Total	**1,760.30**	**2,241.09**

30. DEPRECIATION AND AMORTIZATION

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, plant and equipment	21.23	28.09
Amortisation of Right of use asset	74.40	74.40
Total	**95.63**	**102.49**

31. OTHER EXPENSES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees	81.73	277.50
Technology and software expenses	168.66	214.70
Business development expenses	17.87	36.81
Training and recruitment	7.72	3.06
Lease rent	9.88	13.98
Loan origination cost	65.29	95.25
Office and administrative expenses	19.90	28.63
Travelling and conveyance	34.78	37.45
Director sitting fees	18.50	22.25
Payments to auditors	27.28	28.37
Communication expenses	2.26	4.07
Printing and stationery expenses	0.20	0.63
Annual listing fees	3.50	4.74
Repairs and maintenance	0.01	0.19
Advertisement and publicity	3.48	2.82
Miscellaneous expenses	11.18	25.77
Collection expenses	74.23	52.33
Insurance expenses	25.49	28.28
Total	**571.96**	**876.83**

Breakup of Auditors' remuneration

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit	12.95	12.22
Limited review	9.00	8.72
Tax audit	2.00	1.86
Other Services	2.50	5.00
Out of pocket expenses (including taxes)	0.83	0.57
Total	**27.28**	**28.37**

Expenditure in foreign currency

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Director Sitting fees	12.75	9.75

32. TAX EXPENSE

(a) Amounts recognised in Statement of Profit and Loss

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
Current year	-	-
Deferred tax credit (net)		
Origination and reversal of temporary differences	-	-
Tax expense for the year	-	-

(b) Amounts recognised in other comprehensive income

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to Statement of Profit and Loss		
Before tax	-	-
Tax (expense) benefit	-	-
Net of tax	-	-

(c) Reconciliation of effective tax rate

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	511.22	(978.17)
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's statutory tax rate	**128.67**	-
Tax effect of:		
Expenses not allowed under tax	688.39	-
Income not subject to tax	(684.57)	-
Change in tax rate	-	-
Unrecognised deferred tax liability of earlier years	-	-
Others	(132.49)	-
Total tax expense	-	-
Tax expense as per profit and loss	-	-

(d) Movement in deferred tax balances

Amounts in ₹ lakhs

Particulars	Net balance 1 April 2025	Recognised in profit or loss credit/(charge)	Recognised in OCI	Net balance 31 March 2026
Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Net Deferred tax assets	-	-	-	-

Amounts in ₹ lakhs

Particulars	Net balance 1 April 2024	Recognised in profit or loss credit/(charge)	Recognised in OCI	Net balance 31 March 2025
Deferred Tax Assets	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Net Deferred tax assets	-	-	-	-

* No deferred tax asset has been recognised on carried forward tax losses of Rs. 4,358 lakhs, as it is not considered probable, based on the evidence available at this point in time, that sufficient future taxable profits will be available for their utilisation; this assessment shall be evaluated based on evolving evidence.

33. EARNINGS PER SHARE (EPS)

a) The basic earnings per share has been calculated based on the following:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax available for equity shareholders	511.22	(978.17)
Weighted average number of equity shares	11,11,95,869	9,68,51,756

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic earnings per share (₹)	0.46	(1.01)
Effect of dilution		
Diluted earnings per share (₹)	0.46	(0.99)

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares for computation of Basic EPS	11,11,95,869	9,68,51,756
Dilution (no. of shares)	-	5,44,286
Weighted average number of shares for computation of Diluted EPS	11,11,95,869	9,73,96,042

34. EMPLOYEE SHARE BASED PAYMENTS

a) Employee stock option scheme (equity settled)

The Company approved the grant of equity share options under NFL-Employee Stock Option Plan 2018 in July 2018 ('Plan 2018'), Niyogin Employee Stock Option Plan 2019 in December 2019 ('Plan 2019'), Niyogin Employees Stock Option Plan 2020 in October 2020 ('Plan 2020').

Under the terms of each of these Plans, the Company may issue to its employees and Directors, Equity Stock Options ('ESOPs') each of which is convertible into one equity share. Under Plan 2019, the Company may issue to the employees and Directors of the subsidiaries, Equity Stock Options ('ESOPs') each of which is convertible into one equity share. All the plans were framed in accordance with the SEBI Regulations as applicable at the time of approval as amended from time to time. The accounting for the stock options has been in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable.

The vesting conditions applicable to the options are at the discretion of the Nomination and Remuneration Committee ('NRC').These options are exercisable on vesting, for a period as set forth by the NRC at the time of the grant. The period in which the options may be exercised cannot exceed five years from the date of vesting period.

The Company uses a fair value method to account for the compensation cost of stock options to employees of the Company.

b) The Company introduced ESOP scheme which covers eligible employees of the Company. The vesting of the options is from expiry of one year till five years as per Plan. Each Option entitles the holder thereof to apply for and be allotted/transferred one equity Share of the Company upon payment of the exercise price during the exercise period.

Details of scheme of Employee Stock Option Plans are as under:

Tranch details		No. of options	Date of Grant	Price of Underlying Stock (₹)	Exercise Price (₹)
I	Plan 2018	2,37,110	13-Aug-18	89.44	10.00
II	Plan 2018	6,74,296	05-Sep-18	134.13	10.00
III	Plan 2018	7,153	11-Feb-19	60.96	10.00
IV	Plan 2018	5,37,473	09-Aug-19	43.67	10.00
V	Plan 2018	8,884	23-Jan-20	34.65	10.00
VI	Plan 2018	7,69,000	23-Jul-20	14.28	29.40
VII	Plan 2018	4,45,000	19-May-21	29.76	73.40
VIII	Plan 2018	1,30,000	19-May-21	64.50	10.00
IX	Plan 2018	1,95,000	19-May-21	30.89	70.00
X	Plan 2018	4,50,000	15-Mar-22	24.76	61.70
XI	Plan 2018	1,00,000	15-Mar-22	51.70	10.00
XII	Plan 2018	6,37,500	14-May-22	50.45	50.45
XIII	Plan 2018	50,000	09-Nov-22	8.69	46.45
XIV	Plan 2018	1,25,000	09-Nov-22	11.32	39.80
XV	Plan 2018	2,00,000	13-Feb-23	7.26	37.00
XVI	Plan 2018	7,62,500	11-May-23	17.20	46.04
XVII	Plan 2018	1,50,000	09-Nov-23	12.09	69.74
XVIII	Plan 2018	10,65,000	14-May-24	27.27	74.38
XIX	Plan 2018	60,000	13-Nov-25	24.66	68.22
I	Plan 2019	31,225	10-Nov-20	27.68	51.24
II	Plan 2019	1,80,000	09-Aug-24	23.45	66.72
I	Plan 2020	25,79,562	10-Nov-20	31.72	64.05
I-Modification	Plan 2020	8,59,854	11-May-23	8.02	46.04
II	Plan 2020	9,42,114	14-May-22	23.93	50.45
III	Plan 2020	6,00,000	20-Dec-24	24.88	60.00

Set out below is a summary of options granted under the plan:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	59.79	73,56,213	55.56	60,49,213
Granted during the year	68.22	60,000	68.96	18,45,000
Exercised during the year	40.00	(2,53,000)	38.34	(70,500)
Cancelled during the year	-	-	-	-
Lapsed during the year	61.07	(7,62,458)	44.39	(4,67,500)
Outstanding at the end of the year	**59.72**	**64,00,755**	**59.79**	**73,56,213**
Exercisable at the end of the year	58.21	51,91,255	56.79	49,82,463

c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted included:

Assumptions/ Tranches	Expected-Weighted average volatility (%)	Expected term (In years)	Risk free rate	Fair value	Grant date
I-2018	62.23%	3.50	7.80%	89.44	13-Aug-18
II-2018	66.55%	3.50	8.07%	134.13	05-Sep-18
III-2018	66.38%	1.50	7.20%	60.96	11-Feb-19
IV-2018	70.67%	4.00	6.36%	43.67	09-Aug-19
V-2018	62.75%	1.50	6.63%	34.65	23-Jan-20
VI-2018	67.86%	4.00	4.93%	14.28	23-Jul-20
VII-2018	61.13%	3.50	4.70%	29.76	19-May-21
VIII-2018	61.13%	3.50	4.70%	64.50	19-May-21
IX -2018	61.13%	3.50	4.70%	30.89	19-May-21
X-2018	59.27%	3.50	5.33%	24.76	15-Mar-22
XI-2018	53.40%	1.50	4.90%	51.70	15-Mar-22
XII-2018	58.22%	3.00	7.01%	50.45	14-May-22
XIII-2018	29.15%	3.10	7.11%	8.69	09-Nov-22
XIV-2018	29.15%	3.10	7.11%	11.32	09-Nov-22
XV-2018	29.08%	3.10	7.15%	7.26	13-Feb-23
XVI-2018	23.92%	3.10	6.81%	17.20	11-May-23

The model inputs for options granted included: (Contd.)

Assumptions/ Tranches	Expected-Weighted average volatility (%)	Expected term (In years)	Risk free rate	Fair value	Grant date
XVII-2018	17.27%	2.10	7.07%	12.09	09-Nov-23
XVIII-2018	56.28%	2.10	6.96%	27.27	14-May-24
XIX-2018	53.19%	2.10	5.75%	24.66	13-Nov-25
I-2019	57.73%	2.00	5.17%	27.68	10-Nov-20
II-2019	53.59%	2.10	6.68%	23.45	09-Aug-24
I-2020	65.19%	5.50	5.17%	31.72	10-Nov-20
I-2020 -Modification	18.23%	2.05	6.77%	8.02	11-May-23
II-2020	61.96%	3.00	7.38%	23.93	14-May-22
III-2020	52.46%	2.10	6.55%	24.88	20-Dec-24

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The yield of Government of India Bond as on the date of Grant has been taken as the risk-free interest rate.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee stock option scheme (equity settled)	120.60	307.48
Total	**120.60**	**307.48**

35. LEASES

Disclosures as required under IND AS 116-Leases

a) On adoption of Ind AS 116, the Company has recognized lease liabilities for all leases which were previously classified as operating leases under earlier GAAP. Ind AS 116 does not provide classification of leases into operating and finance lease for the lessee accounting. The lease liability is measured at present value of the lease payments. Lease liabilities is disclosed under the “Other financial liabilities”.

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	**268.17**	**322.03**
Add: Interest expense on lease liability	27.30	34.00
Less: Payment of Lease	(92.25)	(87.85)
Closing Balance	**203.23**	**268.17**

b) The Company has recognised Right of use (ROU) assets corresponding to the lease liabilities as per the requirements of Ind AS 116. The ROU assets are amortized at SLM basis over the lease term. Reconciliation of Carrying amount of Right of use asset for a lessee as per IND AS 116:

Particulars	Amount in ₹ lakhs
As at 31 March 2024	**311.98**
(+) Recognition of Right of use asset during the year	-
(+) Modification (Gain)/Loss during the year	-
(-) Derecognition of Right of use asset during the year	-
(-) Amortisation of Right of use asset	74.40
As at 31 March 2025	**237.57**
(+) Recognition of Right of use asset during the year	-
(+) Modification (Gain)/Loss during the year	9.98
(-) Derecognition of Right of use asset during the year	-
(-) Amortisation of Right of use asset	74.40
As at 31 March 2026	**173.15**

c) **Short term lease:** A lease that at the commencement date, has a lease term of 12 months or less.

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term lease expense reognised in Profit and Loss	9.88	13.98
Total	**9.88**	**13.98**

d) Short term lease commitment

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
For a period of one year from Balance sheet date	9.57	12.37
Total	**9.57**	**12.37**

36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent liabilities

There are no contingent liabilities as at 31 March 2026: Nil (As at 31 March 2025: Nil).

(B) Commitments

I) Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2026: Nil (As at 31 March 2025: Nil).

37. CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENSES

Provisions of Section 135 of the Act are not applicable to the Company.

38. SEGMENT REPORTING

Operating segment are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company is engaged primarily on the business of "Financing" only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Company are in India. All non-current assets of the Company are located in India. Accordingly, there are no separate reportable segments as per Ind AS 108 – "Operating segments".

39. RELATED PARTY DISCLOSURES

(a) Related party disclosures as required by Ind AS 24-Related Party Disclosures.

List of related parties and relationships:

Sr. No.	Nature of relationship
1	**Subsidiaries**
	Iserveu Technology Private Limited
	Investdirect Capital Services Private Limited
	MoneyMap Investment Advisors Private Limited
	Niyogin AI Private Limited
	Niyogin Finserv Limited
2	**Key management personnel**
	Amit Rajpal (Non Executive Chairman)
	Tashwinder Singh (CEO & Managing Director)
	Gaurav Patankar (Director)
	Kapil Kapoor (Director)
	Eric Wetlaufer (Director-upto 16/09/24)
	Subhasri Sriram (Director-upto 22/01/25)
	Ashby Monk (Director-upto 30/09/24)
	Samir Pandiri (Director)
	Sudip Thakor (Director)
	Katarina Racek (Director)
	Nitin Jaiswal (Director-w.e.f 09/08/25)
	Abhishek Thakkar (President and Chief Financial Officer)
	Neha Daruka (Company Secretary)

Amounts in ₹ lakhs

Transaction with KMP	Year ended 31 March 2026			Year ended 31 March 2025		
	Compensation	ESOP	Total	Compensation	ESOP	Total
Salary/Bonus						
Tashwinder Singh	130.52	-	**130.52**	160.52	-	**160.52**
Abhishek Thakkar	75.80	-	**75.80**	69.40	37.19	**106.59**
Neha Daruka	29.10	-	**29.10**	27.91	-	**27.91**
Sitting fees						
Kapil Kapoor	5.75	-	**5.75**	7.00	-	**7.00**
Eric Wetlaufer	-	-	-	2.25	-	**2.25**
Subhasri Sriram	-	-	-	5.50	-	**5.50**
Samir Pandiri	5.75	-	**5.75**	3.75	-	**3.75**
Sudip Thakor	2.00	-	**2.00**	1.25	-	**1.25**
Katarina Racek	4.00	-	**4.00**	2.50	-	**2.50**
Nitin Jaiswal	1.00	-	**1.00**	-	-	-

Amounts in ₹ lakhs

Transaction other than those with KMP	Year ended 31 March 2026		
	Subsidiary	Entity having Significant Influence	Total
Loan Given	877.00	-	877.00
Repayment received of loan given	183.19	-	183.19
Interest on loan received	55.50	-	55.50
Processing Fees Received	6.00	-	6.00
Interest on preference shares received	154.01	-	154.01
Re-imbursement of Expenses	9.42	-	9.42
Cost Sharing Expenses	68.09	-	68.09
Waive off of expenses	1.79	-	1.79
Investment in equity shares	1,000.00	-	1,000.00
Investment in subsidiary (pursuant to ESOP scheme)	4.84	-	4.84

Transaction other than those with KMP	Year ended 31 March 2025		
	Subsidiary	Entity having Significant Influence	Total
Sourcing commission paid	0.69	-	0.69
Loan Given	25.00	-	25.00
Repayment received of loan given	14.00	-	14.00
Interest on loan received	0.01	-	0.01
Interest on preference shares received	137.50	-	137.50
Re-imbursement of Expenses	14.60	-	14.60
Investment in equity shares	1,001.00	-	1,001.00
Investment in subsidiary (pursuant to ESOP scheme)	15.79	-	15.79
First loss default guarantee	4.43	-	4.43

Balances outstanding from related parties are as follows:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026			
	Key Managerial Personnel	Subsidiary	Entity having Significant Influence	Total
Loan Receivable	-	654.46	-	654.46
Reimbursement of expenses receivable	-	57.92	-	57.92
Investment in equity shares	-	11,290.01	-	11,290.01
Investment in redeemable preference shares	-	5,523.78	-	5,523.78
Investment in compulsory convertible preference shares	-	200.00	-	200.00

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2025			
	Key Managerial Personnel	Subsidiary	Entity having Significant Influence	Total
Loan Receivable	-	11.01	-	11.01
Reimbursement of expenses receivable	-	5.78	-	5.78
First loss default guarantee receivable	-	4.43	-	4.43
Investment in equity shares	-	10,285.17	-	10,285.17
Investment in redeemable preference shares	-	5,369.77	-	5,369.77
Investment in compulsory convertible preference shares	-	200.00	-	200.00
Sitting fees payable	0.86	-	-	0.86

Loans and advances in the nature of loans to companies in which directors are interested as under:

Amounts in ₹ lakhs

Sr. No.	Name	As at 31 March 2026	Maximum balance outstanding during the year ended 31 March 2026	As at 31 March 2025	Maximum balance outstanding during the year ended 31 March 2025
1	Niyogin AI Private Limited	165.99	178.44	11.01	25.00
2	Iserveu Technology Private Limited	488.47	610.70	-	-

40. Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 are given below:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount payable to suppliers as at year-end	5.07	55.56
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

41. Disclosures as required by Annex I of the Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification")

41.1 Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
(a) Debentures : Secured	2,592.36	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of Public deposits*)				
(b) Deferred credits	-	-	-	-
(c) Term loans	9,861.11	-	8,915.01	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Public deposits*	-	-	-	-
(g) Other loans:	-	-	-	-
From banks	-	-	-	-
From a company	-	-	-	-
Security deposits	-	-	-	-
Advances received against loan agreements	-	-	-	-

*Please see note 1 below

41.2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

*Please see note 1 below

41.3 Break-up of loans and advances including bills receivables [other than those included in (4) below]:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount outstanding	Amount outstanding
Assets side:		
(a) Secured	2,485.70	-
(b) Unsecured	28,260.81	22,179.59

41.4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount outstanding	Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:	-	-
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:	-	-
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards AFC activities	-	-
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

41.5 Break-up of investments:

Amounts in ₹ lakhs

Particulars		As at 31 March 2026	As at 31 March 2025
		Amount outstanding	Amount outstanding
Current investments:			
1. Quoted:			
(i) Shares:	(a) Equity	-	-
	(b)Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others		-	-
2. Unquoted:		-	-
(i) Shares:	(a) Equity	-	-
	(b)Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others		-	-

41.5 Break-up of investments: (Contd.)

Amounts in ₹ lakhs

Particulars		As at 31 March 2026	As at 31 March 2025
		Amount outstanding	Amount outstanding
Long term investments:			
1 Quoted:			
(i) Shares:	(a) Equity	-	-
	(b)Preference	-	-
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others		-	-
2. Unquoted:			
(i) Shares:	(a) Equity	11,290.01	10,285.17
	(b)Preference	5,723.78	5,569.77
(ii) Debentures and bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government securities		-	-
(v) Others		-	-

41.6

Amounts in ₹ lakhs

Category	Amount net of provisions					
	As at 31 March 2026			As at 31 March 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Borrower group-wise classification of assets financed as in (2) above:						
Please see Note 2 below						
1. Related parties **						
(a) Subsidiaries	-	654.46	654.46	-	11.01	11.01
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	**2,485.70**	**27,606.35**	**30,092.05**	-	**22,168.58**	**22,168.58**

41.7

Amounts in ₹ lakhs

Category	As at 31 March 2026		As at 31 March 2025	
	Market value/break up or fair value or NAV	Book value (net of provisions)	Market value/break up or fair value or NAV	Book value (net of provisions)
Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
1. Related parties **				
(a) Subsidiaries (refer note below)	17,013.79	17,013.79	15,854.94	15,854.94

41.7 (Contd.)

Amounts in ₹ lakhs

Category	As at 31 March 2026		As at 31 March 2025	
	Market value/break up or fair value or NAV	Book value (net of provisions)	Market value/break up or fair value or NAV	Book value (net of provisions)
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	**17,013.79**	**17,013.79**	**15,854.94**	**15,854.94**

**As per Ind AS issued by MCA (refer note 3 below)

Note: Subsidiary company has been carried at cost.

41.8 Other Information:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Amount outstanding	Amount outstanding
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties *	2,427.40	1,999.86
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties *	1,462.85	729.66
(iii) Assets acquired in satisfaction of debt	-	-

*Based on Stage 3 Assets as per IND AS

Notes:

1. As defined in Paragraph 3 (xiii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

2. Provisioning norms are as per IND AS issued by MCA.

3. All Ind AS issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

42. Your Directors have decided not to recommend any dividend for the financial year ended 31st March 2026 and have considered it prudent to retain the profits for the Company's business requirements and future growth.

43. DISCLOSURE AS REQUIRED BY MASTER DIRECTION-RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES–FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025

Amounts in ₹ lakhs

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	28,954.04	111.44	28,842.60	72.39	39.05
	Stage 2	486.38	45.32	441.06	1.22	44.10
Subtotal		**29,440.42**	**156.76**	**29,283.66**	**73.61**	**83.15**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,812.26	349.41	1,462.85	181.23	168.18
Doubtful-up to 1 year	Stage 3	594.47	594.47	-	594.47	-
1 to 3 years	Stage 3	20.67	20.67	-	20.67	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**615.14**	**615.14**	**-**	**615.14**	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,427.40**	**964.55**	**1,462.85**	**578.69**	**168.18**
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind as 109 but not covered under current income recognition, asset classification and provisioning (Iracp) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	**28,954.04**	**111.44**	**28,842.60**	**72.39**	**39.05**
	Stage 2	**486.38**	**45.32**	**441.06**	**1.22**	**44.10**
	Stage 3	**2,427.40**	**964.55**	**1,462.85**	**796.37**	**168.18**
	Total	**31,867.82**	**1,121.31**	**30,746.51**	**869.98**	**251.33**

*Above disclosure is related to loans and advances.

44. EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19-Employee Benefit are as under:

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company's contribution to provident fund aggregating ₹ 39.51 lakhs (31 March 2025: ₹ 51.78 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan

Gratuity

Financial assets not measured at fair value

The Company operates a defined benefit plan (the 'gratuity plan') covering eligible employees. The gratuity plan is governed by the Code on Social Security, 2020. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The status of gratuity plan as required under Ind AS-19 is as under:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	101.96	70.72
Current service cost	30.63	32.69
Past service cost	22.36	-
Interest cost	6.87	4.99
Acquisition adjustment	-	-
Benefit paid	(16.88)	-
Change in demographic assumptions	-	-
Change in financial assumptions	(5.38)	4.65
Experience variance (i.e. Actual experience vs assumptions)	(19.27)	(11.09)
Present value of defined benefit obligations at the end of the year	**120.29**	**101.96**
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the end of the year	-	-

The status of gratuity plan as required under Ind AS-19 is as under: (Contd.)

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	120.29	101.96
Fair value of plan assets at the end of the year	-	-
Unrecognised past service cost	-	-
Net asset/(liability) recognized in the balance sheet as at the end of the year	**(120.29)**	**(101.96)**

iv. Expense recognised during the Year

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	30.63	32.69
Interest cost	6.87	4.99
Past service cost	22.36	-
Expenses recognised in the statement of profit and loss	59.86	37.68

v. Other comprehensive income

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Due to change in financial assumptions	(5.38)	4.65
Due to change in demographic assumption	-	-
Due to experience adjustments	(19.27)	(11.09)
Components of defined benefit costs recognised in other comprehensive income	(24.65)	(6.44)

vi. Amount recognized in balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of unfunded defined benefit obligation	120.29	101.96
Net defined benefit liability recognised in Balance Sheet	120.29	101.96

vii. Principal actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.25%	6.75%
Annual increase in salary cost	7.00%	7.00%
Withdrawal rates per annum		
21 to 30	15.00%	15.00%
31 to 34	10.00%	10.00%
35 to 44	5.00%	5.00%
45 to 50	3.00%	3.00%
51 to 54	2.00%	2.00%
55 to 57	1.00%	1.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase . The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	7.75%	6.75%	7.25%	6.25%
(% change compared to base due to sensitivity	-4.72%	5.13%	-5.04%	5.47%
Salary growth rate (-/+ 0.5%)	7.50%	6.50%	7.50%	6.50%
(% change compared to base due to sensitivity)	3.80%	-3.65%	4.58%	-4.52%

ix. Effect of plan on the Company's future cash flows

a) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at valuation date is 9.83 years.

Amounts in ₹ lakhs

Particulars	Cash flows	Distribution (%)
Expected cash flows over the next (valued on undiscounted basis):		
1st Following Year	17.82	6.43%
2nd Following year	24.30	8.77%
3rd Following Year	6.01	2.17%
4th Following Year	6.34	2.29%
5th Following Year	6.12	2.21%
6th Following Year	5.45	1.97%
7th Following Year	16.95	6.12%
8th Following Year	4.75	1.72%
9th Following Year	4.69	1.69%
Sum of years 10 and above	184.62	66.64%

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

45. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Amounts in ₹ lakhs

As at 31 March 2026	Mandatorily at FVTPL	At cost	Amortised cost	Total carrying amount
ASSETS				
Cash and cash equivalents	-	-	1,198.50	1,198.50
Bank balance other than cash and cash equivalents	-	-	2,539.40	2,539.40
Loans and advances to customers	-	-	30,746.51	30,746.51
Measured at cost	-	17,013.79	-	17,013.79

45. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Contd.)

Amounts in ₹ lakhs

As at 31 March 2026	Mandatorily at FVTPL	At cost	Amortised cost	Total carrying amount
Receivables	-	-	1,144.27	1,144.27
Other financial assets	-	-	188.95	188.95
Total Financial assets	-	**17,013.79**	**35,817.63**	**52,831.42**
Trade Payables	-	-	509.19	509.19
Borrowings (other than debt securities)	-	-	9,861.11	9,861.11
Debt Securities	-	-	2,592.36	2,592.36
Other financial liabilities	-	-	2,010.91	2,010.91
Total Financial liabilities	-	-	**14,973.57**	**14,973.57**

Amounts in ₹ lakhs

As at 31 March 2025	Mandatorily at FVTPL	At cost	Amortised cost	Total carrying amount
ASSETS				
Cash and cash equivalents	-	-	6,305.24	6,305.24
Bank balance other than cash and cash equivalents	-	-	1,038.63	1,038.63
Loans and advances to customers	-	-	22,179.59	22,179.59
Measured at cost	-	15,854.94	-	15,854.94
Receivables	-	-	1,358.18	1,358.18
Other financial assets	-	-	263.90	263.90
Total Financial assets	-	**15,854.94**	**31,145.54**	**47,000.48**
Trade Payables	-	-	156.54	156.54
Borrowings (other than debt securities)	-	-	8,915.01	8,915.01
Other financial liabilities	-	-	1,628.93	1,628.93
Total Financial liabilities	-	-	**10,700.48**	**10,700.48**

46. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation tehniques.

Financial Instrument by Category

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Investments				
- Bonds and Debentures	-	-	-	-
- Mutual Funds	-	-	-	-
Receivables	-	1,144.27	-	1,358.18

Financial Instrument by Category (Contd.)

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Loans	-	30,746.51	-	22,179.59
Cash And Cash Equivalents	-	1,198.50	-	6,305.24
Bank balance other than cash and cash equivalents	-	2,539.40	-	1,038.63
Other Financial Assets	-	188.95	-	263.90
Total Financial Assets	-	**35,817.63**	-	**31,145.54**
Financial Liability				
Trade Payables	-	509.19	-	156.54
Borrowings (other than debt securities)	-	9,861.11	-	8,915.01
Debt Securities	-	2,592.36	-	-
Other Financial Liabilities	-	2,010.91	-	1,628.93
Total Financial Liabilities	-	**14,973.57**	-	**10,700.48**

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table:

As at 31 March 2026

Amounts in ₹ lakhs

Particulars	Carrying amount	Fair value measurements using			
		Level 1	Level 2	Level 3	Total
Financial assets*					
Investments					
- Bonds and Debentures	-	-	-	-	-
- Mutual Funds	-	-	-	-	-
Loans and advances	30,746.51	-	32,154.76	-	32,154.76
Receivables	1,144.27	-	-	-	-
Cash And Cash Equivalents	1,198.50	-	-	-	-
Bank balance other than cash and cash equivalents	2,539.40	-	-	-	-
Security Deposits	30.67	-	30.67	-	30.67
Other Financial assets	158.28	-	-	-	-
Total Financial Asset	**35,817.63**	-	**32,185.43**	-	**32,185.43**
Financial Liabilities*					
Trade Payables	509.19	-	-	-	-
Borrowings (other than debt securities)	9,861.11	-	9,861.11	-	9,861.11
Debt Securities	2,592.36	-	2,592.36	-	2,592.36
Lease Liability	203.23	-	203.23	-	203.23
Other financial liabilities	1,807.68	-	-	-	-
Total Financial Liabilities	**14,973.57**	-	**12,656.70**	-	**12,656.70**

As at 31 March 2025

Amounts in ₹ lakhs

Particulars	Carrying amount	Fair value measurements using			
		Level 1	Level 2	Level 3	Total
Financial assets*					
Investments					
- Bonds and Debentures	-	-	-	-	-
- Mutual Funds	-	-	-	-	-
Loans and advances	22,179.59	-	23,057.52	-	23,057.52
Receivables	1,358.18	-	-	-	-
Cash And Cash Equivalents	6,305.24	-	-	-	-
Bank balance other than cash and cash equivalents	1,038.63	-	-	-	-
Security Deposits	38.03	-	38.03	-	38.03
Other Financial assets	225.87	-	-	-	-
Total Financial Asset	**31,145.54**	-	**23,095.55**	-	**23,095.55**
Financial Liabilities*					
Trade Payables	156.54	-	-	-	-
Borrowings (other than debt securities)	8,915.01	-	8,915.01	-	8,915.01
Lease Liability	268.17	-	268.17	-	268.17
Other financial liabilities	1,360.76	-	-	-	-
Total Financial Liabilities	**10,700.48**	-	**9,183.18**	-	**9,183.18**

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes mutual funds that have quoted price. The mutual funds are valued at the closing NAV.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. Fair value of loans and advances of the Company is measured using the last month's lending rate. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. The company has measured contingent consideration based on Level 3.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to be approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investments

Securities classified as fair value through profit or loss, are carried at fair value based on quoted market prices. The Company records mutual funds at closing NAV.

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. Loans and advances are fair valued basis the future expected cash flows discounted at the lending rate.

Security deposits

Security deposits have been accounted at amortised cost using SBI MCLR rates.

Bonds and debentures

The fair value of bonds and debentures are discounted using cash flow models. Bonds and debentures are fair valued basis the future expected cash flows discounted at the interest rate.

47. FINANCIAL RISK MANAGEMENT

The Company has operations in India which expose it to liquidity risk and credit risk. The risks are managed through a management established framework of identification and measurement of risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

Amounts in ₹ lakhs

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans and advances, cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Aging analysis of loans and advances held at amortized cost	Diversification of Company's investments into NCDs and FDs
		Credit ratings in case of investments held at amortized cost	Monitoring of credit risk on loans and advances basis the days past dues
Liquidity risk	Trade liabilities	Maturity analysis	Maintaining sufficient cash and cash equivalents and marketable investments

The Company's board of directors is the highest decision-making body within the organisation. The Board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management committee is established to:

- Recommend changes to the risk Policy for approval by the Audit Committee
- Monitors and supervises the ECL process, identifies and analyses the risks faced by the Company
- Authorize any overrides on the provisioning model of assets to achieve provisioning objectives in line with the approval policy
- Reviewing the adequacy of ECL training across the key departments
- Establishing that the businesses comply with the risk Policy
- Review and address concerns raised by the internal Credit Committee, Statutory Auditors or the Internal Auditors in any ECL exceptions
- Delegate such roles and responsibilities to the Company's internal Credit Committee to ensure that this policy is in line with the board approved policy and the applicable accounting standards

The audit committee oversees the recommmendations of the risk management committe and how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee ensures adequate provisioning for the financial statements in line with the approved policies and ensures that the scope of the External Auditor covers adequate assurance in complying with the Company's approved provisioning and risk policy.

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investments carried at amortized cost and deposits held by the Company.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

i) Credit risk management

The primary organizational groups forming part of the Company risk governance are Board of Directors, Audit Committee, Risk committee and Credit committee. In regards to loans and advances of the Company, the credit risk is managed in accordance with the ECL policy by monitoring of credit risk basis the days past dues.

For the investments, the ECL policy provides that the Company uses the external ratings for estimation of forward looking PDs to estimate ECL.The Company reviews the creditworthiness of these counterparties on an on-going basis.

The Company classifies its financial assets in following category:

Stage 1

As soon as a financial instrument originates or is purchased, it is categorized as Stage 1. This is applicable across all the loan facilities, investments and bank balances. Stage 1 would include all residual facilities, not impaired or, have not experienced a significant increase in credit risk since initial recognition.

Stage 2 and stage 3

Loans

The following staging criteria based on Days Past Dues (DPDs) fixed for Loan portfolio as per the Ind AS 109:

Stage 1 to Stage 2: More than 30 Days Past Due as criteria for Stage 2 classification.

Stage 2 to Stage 3: More than 90 Days Past Due as criteria for Stage 3 classification.

Investments and Balances with Bank

Following is the staging criteria for investments:

- For facilities with rating grade AAA to B, three notch downgrades (without modifiers) shall be taken as stage 2.
- Any financial instrument with rating grade CCC or below classified as Stage 2 at origination.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on following:

Category	Description for category	Probability of default (PD)	Exposure at default (EAD)	Loss given default (LGD)
Loans	The Company is engaged in the business of providing unsecured loans to SMEs and individuals with proprietary businesses, the borrower profiles are having similar risk characteristics across the loan book.	The PD estimation is based on transition matrix approach, gross flow analysis and net flow analysis with application of single factor Vasicek model for incorporation of macro- economic factor (GDP). The Company has used cohort framework for computation of PDs on loans. As the default definition for loan portfolio is 90 days past due, the Company taken quarterly transition matrix for estimation of PDs across following behavioral buckets: **Ranking 1:** Current (DPD up to 0) **Ranking 2:** Up to 30 Days past due **Ranking 3:** Up to 60 days past due **Ranking 4:** Up to 90 days past due **Ranking 5:** Default PD estimates grouped as per the above ranking grades. For Stage 3 assets PD is taken to be 100%. For the First loss default guarantee (FLDG) portfolio, loans are classified in three stages-Upto 30 days, Upto 90 days and Default). PD % is calculated for each stage and is determined using available historical observations.	Exposure at Default gives an estimate of the amount outstanding when the borrower defaults. It is the total amount of an asset the entity is exposed to at the time of default. The exposure at default for the loans is: Principle outstanding + accrued interest	LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case of insufficient recovery information due to low/no defaults, a proxy LGD based on industry practice would be used.

The Company provides for expected credit loss based on following: (Contd.)

Category	Description for category	Probability of default (PD)	Exposure at default (EAD)	Loss given default (LGD)
Investments and bank balances	The Company holds investments in non-convertible debentures and mutual funds as a part of its investment portfolio. Additionally, the Company also holds balances with Banks in fixed deposits and current account	As the default data set is low or near to zero for the investment portfolio, the Company uses external ratings for assessment of forward looking PDs to estimate ECL. Vasichek model is used for incorporation of economic factor (i.e. GDP in case of the Company) For Stage 3 assets PD is taken to be 100%.	Exposure at Default is the total amount of an asset the Company is exposed to at the time of default. The exposure at default for the investments and bank balances is: Principle outstanding + accrued interest	For India Sovereign exposures, the LGD value remains at 0%. Going forward, subject to availability of adequate default data, the LGD will be calculated at instrument level (Corporate bonds, Sovereign bonds) based the above workout procedure in the Company's ECL policy.

Year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	2,539.41	0.00%	0.01	2,539.40
	Loans at amortised cost	28,954.04	0.38%	111.44	28,842.60
Loss allowance measured at life-time expected credit losses, not credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	486.38	9.32%	45.32	441.06
Loss allowance measured at life-time expected credit losses, credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	2,427.40	39.74%	964.55	1,462.85

Year ended 31 March 2025

Amounts in ₹ lakhs

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	1,038.64	0.00%	0.01	1,038.63
	Loans at amortised cost	20,218.74	0.75%	150.95	20,067.79
Loss allowance measured at life-time expected credit losses, not credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	1,511.00	8.53%	128.86	1,382.14
Loss allowance measured at life-time expected credit losses, credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	1,999.86	63.51%	1,270.20	729.66

Investments in NCD, PTC and FD

The company has invested in NCDs, PTCs and FDs having Credit rating ranging from AAA to BBB-.

Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) **Stage 1:** 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) **Stage 2:** Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized. Marginal PDs are used to compute lifetime ECL.

(c) **Stage 3:** Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This is based on the historical default rates or delinquency status of account across various internal rating grades, products or sectors.

The portfolios for which external benchmark information represents a significant input into measurement of ECL are as follows.

Amounts in ₹ lakhs

	Exposure	External benchmarks used LGD
Loans at amortised cost	31,867.82	65%

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. In determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2-life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset can move into and out of the lifetime expected credit losses category (Stage 2 and 3) based on a predefined pattern obtained from the historical default rates or delinquency status of account across various internal rating grades, products or sectors. Credit exposures transition back from stage 2 to stage 1 when the credit quality of the credit facility shows significant improvement. Primarily, when factors that previously triggered an exposure moving to Stage 2 no longer meet, such exposures move back to Stage 1 and a 12-month ECL measured instead of Lifetime ECL. Credit exposures may transition from stage 3 to stage 2/ stage 1, if the exposures are current, no longer meet the definition of default/credit impaired and if the factors that previously triggered an exposure to move to stage 3 are no longer met.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. In addition, the Company has used reasonable and supportable information on future economic conditions by using GDP as suitable macroeconomic factors . Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Amounts in ₹ lakhs

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance on 31 March 2024	**172.30**	**66.02**	**584.59**
Changes in loss allowances due to			
Assets originated or purchased	(21.35)	62.84	889.77
Write – offs	-	-	(204.16)
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2025	**150.95**	**128.86**	**1,270.20**
Changes in loss allowances due to			
Assets originated or purchased	(39.51)	(83.54)	2,220.26
Write – offs	-	-	(2,525.91)
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2026	**111.44**	**45.32**	**964.55**

For investments and Bank balance other than Cash and Cash Equivalents

Amounts in ₹ lakhs

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance on 31 March 2024	**0.01**	-	-
Changes in loss allowances due to			
Assets originated or purchased	-	-	-
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2025	**0.01**	-	-
Changes in loss allowances due to			
Assets originated or purchased	-	-	-
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2026	**0.01**	-	-

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

Amounts in ₹ lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Carrying amount	Within 12 months	After 12 months	Carrying amount	Within 12 months	After 12 months
Financial liabilities						
Trade payables	509.19	509.19	-	156.54	156.54	-
Borrowings (other than debt securities)	9,861.11	9,861.11	-	8,915.01	8,915.01	-
Debt Securities	2,592.36	2,592.36	-	-	-	-
Other financial liabilities	2,010.91	1,885.28	125.63	1,628.93	1,425.70	203.23
Non Financial liabilities						
Provisions	2,249.28	2,146.81	102.47	1,655.90	1,556.70	99.20
Other non-financial liabilities	206.01	206.01	-	68.95	68.95	-
Financial assets						
Cash and cash equivalents	1,198.50	1,198.50	-	6,305.24	6,305.24	-
Bank balance other than cash and cash equivalents above	2,539.40	2,539.40	-	1,038.63	1,038.63	-
Receivables	1,144.27	1,144.27	-	1,358.18	1,358.18	-

a) The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled. (Contd.)

Amounts in ₹ lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Carrying amount	Within 12 months	After 12 months	Carrying amount	Within 12 months	After 12 months
Loans and advances to customers	30,746.51	28,024.18	2,722.33	22,179.59	20,182.40	1,997.19
Investment securities	17,013.79	-	17,013.79	15,854.94	-	15,854.94
Other financial assets	188.95	168.28	20.67	263.90	225.87	38.03
Non-financial Assets						
Income tax assets	17.68	17.68	-	34.87	34.87	-
Right of use asset	173.15	-	173.15	237.57	-	237.57
Property, plant and equipment	20.59	-	20.59	29.97	-	29.97
Intangible assets under development	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Other non-financial assets	438.45	438.45	-	412.36	412.36	-

b) Maturity Pattern

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities:

As at 31 March 2026

Amounts in ₹ lakhs

Particulars	Within 12 months	1-2 years	2-5 years	Total
Trade payables	509.19	-	-	509.19
Other financial liabilities				
- Lease liability	96.86	101.70	34.45	233.01
- Payable to borrowers/Deposits	1,807.68	-	-	1,807.68

As at 31 March 2025

Amounts in ₹ lakhs

Particulars	Within 12 months	1-2 years	2-5 years	Total
Trade payables	156.54	-	-	156.54
Other financial liabilities				
- Lease liability	92.25	96.86	136.15	325.26
- Payable to borrowers/Deposits	1,360.76	-	-	1,360.76

c) The following table sets out the carrying amounts of non-derivative financial assets and financial liabilities expected to be recovered or settled more than 12 months after the reporting date.

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Bank balance other than cash and cash equivalents above	-	-
Loans and advances to customers	2,722.33	1,997.19
Investment securities	17,013.79	15,854.94
Other financial assets	20.67	38.03
Financial liabilities		
Lease Liability	125.63	203.23

d) The following table sets out the components of the Company's liquidity reserves.

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash And Cash Equivalents	1,198.50	1,198.50	6,305.24	6,305.24
Bank balance other than cash and cash equivalents	2,539.40	2,539.40	1,038.63	1,038.63
Total liquidity reserves	**3,737.90**	**3,737.90**	**7,343.87**	**7,343.87**

e) Disclosures in terms of Master Direction-Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Disclosure on Liquidity Risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount (₹ lakhs)	% of Total deposits	% of Total Liabilities
7	12,453.47	NA	71.45%

(ii) Top 20 large deposits (amount in ₹ lacs and % of total deposits) – Not Applicable

(iii) Top 10 borrowings (amount in ₹ lacs and % of total borrowings) – Not Applicable

Total Amount (₹ lakhs)	% of Total Borrowings
12,453.47	100%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	Amount (₹ lakhs)	% of Total Liabilities
Term Loans	8387.07	48.12%
Non-Convertible Debentures	2592.36	14.87%
Overdraft facility	1474.04	8.46%

(v) Stock Ratios:

Particulars	Ratios
Commercial papers as a % of total public funds	NA
Commercial papers as a % of total liabilities	NA
Commercial papers as a % of total assets	NA
Non-convertible debentures (original maturity of less than one year) as a % of total public funds	NA
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	NA
Non-convertible debentures (original maturity of less than one year) as a % of total assets	NA
Other short-term liabilities, if any as a % of total public funds	138.12%
Other short-term liabilities, if any as a % of total liabilities	98.69%
Other short-term liabilities, if any as a % of total assets	32.16%

(vi) Institutional set-up for liquidity risk management:

The Company's Board of Directors has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/limits decided by it.The Company also has a Risk Management Committee, which reports to the Board and is responsible for evaluating the overall risks faced by the Company including liquidity risk.Asset Liability Management Committee of the Company consisting of the Company's senior management is responsible for ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

48. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of income		
Services charges	-	-
Bounce charges	1.04	1.04
Penal charges	1.78	2.09
Foreclosure charges	21.71	4.72
Documentation Charges	26.42	18.39
Commission Income	364.11	568.93
MDR fees	15.18	-
Processing fees	1,578.42	1,150.37
Total revenue from contracts with customers	**2,008.66**	**1,745.54**
Geographical markets		
India	2,008.66	1,745.54
Outside India	-	-
Total revenue from contracts with customers	**2,008.66**	**1,745.54**
Timing of revenue recognition		
Services transferred at a point in time	2,008.66	1,745.54
Services transferred over time	-	-
Total revenue from contracts with customers	**2,008.66**	**1,745.54**
Contract assets	-	-
Contract liabilities	-	-

49. There have been no events after the reporting date that require disclosure in these financial statements.

50. The ECL provision of ₹ 332.73 lakhs is retained by the company as at 31 March 2026 towards management overlay on account of macro-economic factors (31 March 2025 - Rs 256 lakhs).

51. OTHER ADDITIONAL INFORMATION

1. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.

2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2025-2026 (Previous Year-NIL).

3. There is no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

4. The details is not applicable to the Company, related to transactions 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), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

5. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

6. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. The Compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable as the Company is registered as non banking financial company with Reserve Bank India.

9. Ratios Analysis as required by Schedule III of the Companies Act, 2013

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	% Variance
Capital Ratio*	60.07%	82.88%	-28%
Tier I CRAR**	59.76%	Not Applicable	Not Applicable
Tier I CRAR**	0.31%	Not Applicable	Not Applicable
Liquidity coverage ratio**	195.20%	Not Applicable	Not Applicable

*Capital ratio = Adjusted net worth/Risk weighted assets, calculated as per applicable RBI guidelines.

**Upto previous year, the Company was registered under the Reserve Bank of India Act, 1934 as Non-systematically important non-deposit accepting company, hence these ratios were not applicable.

10. Change In Liabilities Arising From Financing Activities

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	9,183.18	4,820.23
Cash Proceeds from Borrowings (other than debt securities)	12,588.00	13,100.00
Cash Repayment of Borrowings (other than debt securities)	(12,863.33)	(9,484.76)
Cash Proceeds from Debt securities	4,500.00	-
Cash Repayment of Debt securities	(2,079.76)	-
Cash Payment of lease liability	(92.25)	(87.85)
Fair value adjustment	-	-
Additions to lease liabilities	-	-
Interest expense and lease liabilites	1,420.86	835.56
Closing Balance	**12,656.70**	**9,183.18**

11. Ratings assigned by credit rating agencies and migration of ratings during the year.

Amounts in ₹ lakhs

Sr. No.	Credit Rating Agency	Instruments	As at 31 March 2026	As at 31 March 2025
1	CRISIL Limited	Bank Loan Facilities	Crisil BBB-/Negative (Reaffirmed)	Crisil BBB-/Negative
2	CRISIL Limited	Bank Loan Facilities	Crisil A3 (Assigned)	-
3	CRISIL Limited	Non convertible Debentures	Crisil BBB-/Negative (Assigned)	-

52. COMPOSITE SCHEME OF AMALGAMATION

The company has adopted the Composite Scheme of Arrangement and Amalgamation between Niyogin Fintech Limited (“Demerged Company”/“Amalgamating Company”/“NFL”) and Niyogin Finserv Limited (“Resulting Company”/“NFL 2”) and iServeU Technology Private Limited (“Amalgamated Company”/“iServeU”) and their respective shareholders and creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 (“Act”) (“”Scheme””) in its board meeting held on January 31, 2025.

The Company has received the requisite approvals from the Reserve Bank of India, Securities and Exchange Board of India and BSE Limited in relation to the proposed Scheme and is in the process of filing the Scheme with the National Company Law Tribunal for obtaining the necessary final approval and sanction.

53. DISCLOSURE OF DETAILS AS REQUIRED BY MASTER DIRECTION-RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025

(i) Sectorial Exposure

Amounts in ₹ lakhs

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**1,966.86**	**13.21**	**1%**	**2,270.95**	**53.52**	**2%**
2. Industry						
2.1 Micro and Small	2,294.90	1,756.69	77%	5,365.79	1,271.50	24%
Total of Industry	**2,294.90**	**1,756.69**	**77%**	**5,365.79**	**1,271.50**	**24%**
3. Services						
3.1 Trade-Wholesale Trade (other than Food Procurement)	177.84	153.71	86%	3,907.69	538.45	14%
3.2 Tourism, Hotel and Restaurants	-	-	-	-	-	-
3.3 Professional Services	-	-	-	-	-	-
3.4 Computer Software	-	-	-	-	-	-
3.5 Other Services	25,578.08	503.79	2%	12,185.17	136.39	1%
Total of Services	**25,755.92**	**657.50**	**3%**	**16,092.86**	**674.84**	**4%**
4. Personal Loans	-	-	-	-	-	-
5. Others	**1,850.14**	-	**0%**	-	-	-

* The Company has NIL exposure to real estate sector (Previous year-NIL)

** The Company has NIL exposure to Capital Markets (Previous year-NIL)

(ii) Intra-group exposures

Amounts in ₹ lakhs

Particulars		As at 31 March 2026	As at 31 March 2025
1)	Total amount of intra-group exposures	654.46	11.01
2)	Total amount of top 20 intra-group exposures	654.46	11.01
3)	Percentage of intra-group exposures to total exposure of the Company on borrowers/customers	2.05%	0.05%

(iii) Related Party Disclosure

Amounts in ₹ lakhs

Particulars	Parent		Subsidiaries		Key Management		Relatives of Key Management Personnel	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-
Investments#	-	-	17,013.79	15,854.94	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Commission Payable	-	-	-	-	-	-	-	-
Loan Receivable	-	-	654.46	11.01	-	-	-	-
Reimbursement of expenses receivable	-	-	57.92	5.78	-	-	-	-
Sitting Fees Payable	-	-	-	-	-	0.86	-	-
FLDG Receivable	-	-	-	4.43	-	-	-	-

#Maximum Investment in subsidiaries during the current year is ₹ 17,013.79 lakhs (previous year ₹ 15,854.94 lakhs)

(iv) Disclosure of compliants

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Amounts in ₹ lakhs

Sr. No.	Particulars	31 March 2026	31 March 2025
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	461	125
3	Number of complaints disposed during the year	458	125
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	3	-

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman (Contd.)

Amounts in ₹ lakhs

Sr. No.	Particulars	31 March 2026	31 March 2025
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	42	11
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	39	11
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	3	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(b) Top five grounds of complaints received by the NBFCs from customers

For Ombudsman

Amounts in ₹ lakhs

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Ground – 1 – Recovery Agents	-	3	50%	-	-
Ground – 2 – Loans & Advances	-	28	NA	-	-
Ground – 3-Others	-	11	22%	-	-
Total	-	**42**	-	-	-
Previous Year					
Ground – 1 -Loans & Advances	-	2	0%	-	-
Ground – 2-Difficulty in operation of accounts	-	-	-100%	-	-
Ground – 3-Others	-	9	350%	-	-
Total	-	**11**	-	-	-

For Customer Compliants

Amounts in ₹ lakhs

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Current Year					
Ground – 1 – Others	-	461	269%	-	-
Total	-	**461**	-	-	**-**

For Customer Compliants (Contd.)

Amounts in ₹ lakhs

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Previous Year					
Ground – 1 – Others	-	125	1463%	-	-
Total	-	**125**	-	-	-

(v) The value of unhedged foreign currency transaction as on March 31, 2026 is NIL.

54. DISCLOSURE OF DETAILS AS REQUIRED BY MASTER DIRECTION-RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025

Loans to Directors, Senior Officers and Relatives of Directors:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Directors and their relatives	-	
Entities associated with directors and their relatives	-	
Senior Officers and their relatives	-	

55. Previous year figures have been regrouped/reclassified to make them comparable with those of current year.

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Amit Rajpal
Chairman &
Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director &
Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President &
Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Independent Auditor's Report

To the Members of Niyogin Fintech Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Niyogin Fintech Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated 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 Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of its consolidated income and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial statements.

Classification and measurement of loans and allowance for Expected Credit Loss (ECL) on Loans

Charge to the Statement of Profit and Loss for the year ended 31 March 2026 – 2,097.21 Lakhs, total ECL Provision as at March 31, 2026 – 1121.31 Lakhs (including management overlay of ₹ 332.73 Lakhs)

Refer accounting policies in Note 3.6 to the consolidated financial statements

Key Audit Matter	How the key audit matter was addressed in our audit
Impairment loss on loans is provided for using Expected Credit Loss (ECL) model under Ind AS. This involves a high degree of estimation uncertainty. Significant management judgement is required application of measurement principles in following areas: • Defining of thresholds for significant increase in credit risk and default. • Selection and input of various qualitative and quantitative factors.	Our audit approach was a combination of test of internal controls and substantive procedures. Board approved ECL policy was examined in view of characteristics of loans disbursed during the year. Its compliance with principles of Ind AS 109 was assessed. We performed walkthroughs to identify the key systems, applications and controls used in the ECL process. We tested the relevant manual controls, general IT and application controls over key systems used in ECL process.

Classification and measurement of loans and allowance for Expected Credit Loss (ECL) on Loans (Contd.)

Key Audit Matter	How the key audit matter was addressed in our audit
• Assessment of credit characteristics of the loan portfolio. • Determination of Probabilities of Default ("PD") and Loss Given Default ("LGD") based on historical trends. • Estimation of forward looking economic scenarios and assignment of probability weights. • Adjustments to model ECL to address emerging trends. This process requires analysis of large volumes of data. The completeness and accuracy of data, and implementation of related internal controls, can significantly impact reliability of the modelled impairment provisions. As at 31 March 2026, the gross carrying value of loan assets of ₹ 31,565.20 lakhs constituted 44% of the total assets of the Company. The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are the key to explaining the judgements and material inputs to the ECL results. The classification and measurement of loans and measurement of impairment loss allowance is as a key audit matter in view of its inherent complexity, management judgement and estimates involved and significance to the financial statements, of the affected account balances and related disclosures.	Evaluated management's controls over collation of relevant information used for determining estimates for management overlays. We tested design and operating effectiveness of key controls around data extraction and validation. We discussed with the management, the methodologies used for ECL estimation for various kinds of loans, evaluated the appropriateness thereof and reasonableness of assumptions used therein. We verified the methodology of the computation of staging of loans, estimation of probability of default, its calibration, and estimation of loss given default. We examined adjustments to output of ECL model and its consistency with documented rationale. We assessed whether the disclosures on key judgements, assumptions, and quantitative data with respect to impairment of loans are appropriate and sufficient. Performed substantive procedures for testing the ECL Model and computation of ECL amount included and not limited to the following: • Testing system generated reports on ageing and defaults with underlying transactions, on sample basis. • Testing the process of staging of loan assets basis their days past due and other loss indicators, on sample basis. • Testing computation of underlying factors of PD and LGD based on historical data. • Performance of cut-off procedures to ensure the completeness of the data used. Reconciliation of total financial assets considered for ECL estimation with the books of accounts. • Review of assessment performed for forward looking macro-economic factors used in estimating management overlay. • Reperforming of the formulas to check mathematical accuracy of the computation of ECL.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

When we read the Board's report, including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

- Conclude on the appropriateness of management's 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

OTHER MATTERS

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 245.52 crore as at 31st March, 2026, total revenues of ₹ 203.90 crore (before consolidation adjustments) and net cash inflow amounting to ₹ 31.55 crore (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Financial statements of two subsidiaries viz. Niyogin AI Private Limited and Niyogin Finserv Limited audited by us, whose financial statements reflects Group's share of total assets of ₹ 18.62 Crores as at 31 March, 2026, Group's share of total revenue of ₹ 1.05 crore, and net cash inflow amounting to ₹ 0.44 lakhs (before consolidation adjustments) for the year ended March 31, 2026, have been considered in the statement.

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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable ("CARO Report").

2. As required by Section 143(3) of the Act, based on our audit and consideration of the report of the other auditors on separate financial statements as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

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

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

    e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

3. With respect to the matter to be included in the Auditor's report under section 197 (16):

    In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

   i. There were no pending litigations which would impact the consolidated financial position of the Group.

   ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

   iv (a) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, to or in any other person or entity, outside the Group, 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Managements of the Company and its Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us , that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   v. No dividend was declared or paid by the company during the year.

   vi. The Company and its subsidiaries, have used such accounting software for maintaining their respective books of account for the financial year ended 31 March 2026, 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. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company & its subsidiaries as per the statutory requirements for record retention

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration Number: 309015E

Pijush Kumar Gupta
Partner
Membership Number: 015139
UDIN: 26015139WXMNOA8042
Kolkata
May 14, 2026

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIYOGIN FINTECH LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

(xxi) According to the information and explanations given to us, and based on the Audit Reports issued by us for the Company and based on our consideration of Audit Reports issued by the respective auditors of the Company's such subsidiaries as referred to in Other Matters paragraph above, we report that there are no qualifications or adverse remarks in these CARO reports.

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration Number: 309015E

Pijush Kumar Gupta
Partner
Membership Number: 015139
UDIN: 26015139WXMNOA8042

Kolkata
May 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIYOGIN FINTECH LIMITED

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Niyogin Fintech Limited on the consolidated 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")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Niyogin Fintech Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Pijush Gupta & Co
Chartered Accountants
ICAI Firm Registration Number: 309015E

Pijush Kumar Gupta
Partner
Membership Number: 015139
UDIN: 26015139WXMNOA8042

Kolkata
May 14, 2026

Consolidated Balance Sheet

As at 31 March 2026

Amounts in ₹ lakhs

Particulars	Note No.	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	5,507.01	7,457.91
Bank balance other than cash and cash equivalents above	5	8,835.52	3,960.08
Receivables	6		
(i) Trade receivables		4,491.23	3,557.75
(ii) Other receivables		1,056.36	1,176.23
Loans	7	30,443.89	22,476.81
Investments	8	125.67	388.63
Other financial assets	9	3,437.28	2,449.74
Total financial assets		**53,896.96**	**41,467.15**
Non-financial Assets			
Inventories	10	1,022.95	706.53
Current tax assets	11	294.82	441.84
Deferred tax assets	19	376.15	676.44
Right of use asset		1,846.69	2,052.50
Property, plant and equipment	12	644.58	163.28
Intangible assets under development	12	1,673.00	1,228.25
Intangible assets	12	4,063.88	3,456.21
Goodwill		6,281.85	6,281.85
Other non-financial assets	13	846.87	634.12
Total non-financial assets		**17,050.79**	**15,641.02**
TOTAL ASSETS		**70,947.75**	**57,108.17**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	14		
(I)Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		162.10	57.27
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,260.29	1,858.33
Debt Securities	15	8,370.86	-
Borrowings (other than debt securities)	16	14,141.89	9,604.33
Other financial liabilities	17	10,037.29	9,827.41
Total financial liabilites		**33,972.43**	**21,347.34**
Non-financial liabilities			
Provisions	18	3,402.94	2,683.35
Other non-financial liabilities	20	362.28	178.32
Total non-financial liabilites		**3,765.22**	**2,861.67**
TOTAL LIABILITIES		**37,737.65**	**24,209.01**
EQUITY			
Equity share capital	21	11,124.74	11,099.44
Other equity	22	21,389.61	21,193.05
Equity attributable to owners of Niyogin Fintech Limited		**32,514.35**	**32,292.49**
Non-controlling interests		**695.75**	**606.67**
TOTAL EQUITY		**33,210.10**	**32,899.16**
TOTAL LIABILITIES AND EQUITY		**70,947.75**	**57,108.17**
Material Accounting Policies	3		

See accompanying notes forming an integral part of the consolidated financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director & Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President & Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

Amounts in ₹ lakhs

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
	Revenue from operations			
(i)	Interest income	23	8,331.62	5,945.72
(ii)	Fees and commission income	24	10,616.11	13,304.82
(iii)	Sales of products	25	3,355.63	3,571.12
(iv)	Net gain on fair value changes	26	115.17	117.84
(v)	Others	27	6,274.56	7,458.34
(I)	**Total revenue from operations**		**28,693.09**	**30,397.84**
(II)	Other income	28	3,388.37	504.02
(III)	**Total income**		**32,081.46**	**30,901.86**
	Expenses			
(i)	Finance costs	29	2,317.08	1,243.16
(ii)	Fees and commission expenses	30	11,738.64	13,891.84
(iii)	Impairment on financial instruments	31	2,496.74	791.16
(iv)	Purchases of stock in trade	32	2,757.29	2,628.49
(v)	Changes in inventories	33	(316.41)	(141.14)
(vi)	Employee benefits expenses	34	4,344.00	4,751.49
(vii)	Depreciation and amortization	35	1,031.19	953.67
(viii)	Others expenses	36	7,294.53	9,009.79
(IV)	**Total expenses**		**31,663.06**	**33,128.46**
(V)	**Profit/(Loss) Before Exceptional Items and Tax**		**418.40**	**(2,226.60)**
(i)	Exceptional items			
	- Statutory impact of new labour codes		77.46	-
(VI)	**Profit/(Loss) before tax**		**340.94**	**(2,226.60)**
(VII)	**Tax expense:**	19		
	(1) Current tax		3.62	-
	(2) Deferred tax		300.29	(569.01)
	(3) Tax adjustment of earlier year		-	(24.87)
	Total tax expense		**303.91**	**(593.88)**
	Profit/(Loss) for the period		**37.03**	**(1,632.72)**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	a) Re-measurement of defined benefit plan		50.92	5.76
	b) Income tax relating to items that will not be reclassified to profit or loss		(3.64)	-
	Other comprehensive income		**47.28**	**5.76**
(IX)	**Total comprehensive income for the period**		**84.31**	**(1,626.96)**
	Profit is attributable to:			
	Owners of Niyogin Fintech Limited		(46.74)	(1,588.83)
	Non-controlling interests		83.77	(43.89)
	Other comprehensive income is attributable to:			
	Owners of Niyogin Fintech Limited		41.97	5.76
	Non-controlling interests		5.31	-
	Total comprehensive income is attributable to:			
	Owners of Niyogin Fintech Limited		**(4.77)**	**(1,583.07)**
	Non-controlling interests		**89.08**	**(43.89)**
(X)	**Earnings per equity share**			
	Basic (₹)		(0.05)	(1.64)
	Diluted (₹)		(0.05)	(1.63)

Material Accounting Policies 3

See accompanying notes forming an integral part of the consolidated financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director & Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President & Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax:	**340.94**	**(2,226.60)**
Adjustments:		
Interest income on loans	(7,933.09)	(5,547.69)
Interest on deposits with banks	(387.57)	(388.07)
Depreciation and amortisation	1,031.19	953.67
Net gain on fair value changes	(115.17)	(117.84)
Employee share based payments	125.44	323.27
Impairment on financial instruments	2,496.74	791.16
Interest expense on lease liability	257.38	273.15
Interest expense on loan liability	1,678.86	892.18
Interest expenses on Debt Securities	255.61	-
Interest cost on deferred payment consideration	59.55	58.51
Interest income on security deposit	(10.96)	(9.96)
Operating profit before working capital changes	**(2,201.08)**	**(4,998.22)**
Adjustments for (increase)/decrease in operating assets:		
Trade and other receivables	(1,200.25)	(1,919.62)
Loans	(10,044.27)	(9,262.21)
Other financial assets	(976.58)	(876.74)
Inventories	(316.42)	(141.13)
Other non financial assets	(212.75)	(15.22)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(455.91)	666.11
Other financial liabilities	307.88	2,304.44
Provisions	719.59	925.75
Other non financial liabilities	183.96	(115.67)
Net cash generated/(used) in operations	**(14,195.83)**	**(13,432.51)**
Interest paid	(1,942.83)	(892.44)
Income tax paid net of refund	143.40	154.07
Cash inflow from interest income on loans	7,900.18	5,571.24
Net cash generated/(used) in operating activities	**(8,095.09)**	**(8,599.64)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of investment	10,983.66	12,476.24
Purchase of investment	(10,605.53)	(12,577.96)
Proceeds from/(Investment in) of Fixed Deposits (net)	(4,875.45)	1,229.62
(Purchase)/Proceeds from property, plant and equipments	(602.25)	(40.89)
(Purchase)/Proceeds from intangible assets	(1,139.83)	(2,282.89)
Purchase of intangible assets under development	(444.75)	(73.09)
Income from Investment/fixed deposits	387.57	388.07
Net cash generated/(used) from investing activities	**(6,296.58)**	**(880.90)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	25.30	7.05
Proceeds from securities premium on issue of shares	75.89	48.35
Repayment of lease liability	(577.21)	(518.67)
Increase in borrowing during the year (net)	4,536.38	4,212.68
Proceed from debt securities	10,300.00	-
Repayment of debt securities	(1,919.60)	-
Proceeds from issue of share warrants	-	5,399.95
Net cash generated/(used) from financing activities	**12,440.76**	**9,149.36**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	**(1,950.90)**	**(331.18)**
Add: Cash and cash equivalents at beginning of the year	7,457.91	7,789.09
Cash and cash equivalents at end of the year	**5,507.01**	**7,457.91**

Consolidated Statement of Cash Flows (Contd.)

For the year ended 31 March 2026

Components of Cash and Cash Equivalents

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents at the end of the year		
- Cash on hand	0.92	0.71
- Balance with bank in current account	5,344.93	4,747.04
- In fixed deposits (with original maturity of less than 3 months)	161.16	2,710.16
Total	**5,507.01**	**7,457.91**

Note:

The above statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of cash flows'.

Material Accounting policies - note 3

See accompanying notes forming an integral part of the consolidated financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman &
Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director &
Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President &
Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	**11,09,94,426**	**11,099.44**	**9,51,41,515**	**9,514.15**
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	11,09,94,426	11,099.44	9,51,41,515	9,514.15
Changes in equity share capital during the current year				
- against employee stock option	2,53,000	25.30	70,500	7.05
- against share warrants	-	-	1,57,82,411	1,578.24
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**11,12,47,426**	**11,124.74**	**11,09,94,426**	**11,099.44**

B. OTHER EQUITY

Amounts in ₹ lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Non-controlling Interests
	Securities Premium	Retained Earnings	Special reserve	Share based options outstanding	General Reserves			
Balance as at 31 March 2025	**29,151.47**	**(10,351.67)**	**1.89**	**2,137.55**	**201.62**	**52.19**	**21,193.05**	**606.67**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 31 March 2025	**29,151.47**	**(10,351.67)**	**1.89**	**2,137.55**	**201.62**	**52.19**	**21,193.05**	**606.67**
Profit/Loss for the year	-	(46.74)	-	-	-	-	(46.74)	83.77
Other Comprehensive Income for the current year	-	-	-	-	-	41.97	41.97	5.31
Securities premium proceeds received on issue of equity shares	36.68	-	-	(36.68)	-	-	-	-
Employee stock option (net)	75.89	-	-	125.45	-	-	201.33	-
Transfer to general reserve	-	-	-	(78.97)	78.97	-	-	-
Transfer to Special reserve	-	(102.24)	102.24	-	-	-	-	-
Proceeds from share warrants	-	-	-	-	-	-	-	-
Conversion to equity shares	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**29,264.04**	**(10,500.65)**	**104.13**	**2,147.34**	**280.59**	**94.16**	**21,389.61**	**695.75**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Reserves and Surplus					Other Comprehensive Income	Total	Share Warrants	Non-controlling Interests
	Securities Premium	Retained Earnings	Special reserve	Share based options outstanding	General Reserves				
Balance as at 31 March 2024	**23,501.90**	**(8,762.84)**	**1.89**	**1,842.67**	**56.14**	**46.43**	**16,686.19**	**1,924.99**	**650.56**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 31 March 2024	**23,501.90**	**(8,762.84)**	**1.89**	**1,842.67**	**56.14**	**46.43**	**16,686.19**	**1,924.99**	**650.56**
Profit/Loss for the year	-	(1,588.83)	-	-	-	-	(1,588.83)	-	(43.89)
Other Comprehensive Income for the current year	-	-	-	-	-	5.76	5.76	-	-
Securities premium proceeds received on issue of equity shares	5,629.59	-	-	(7.89)	-	-	5,621.70	(5,621.70)	-
Employee stock option (net)	19.98	-	-	323.26	-	-	343.24	-	-
Transfer to general reserve	-	-	-	(20.48)	145.48	-	125.00	(125.00)	-
Proceeds from share warrants	-	-	-	-	-	-	-	5,399.95	-
Conversion to equity shares	-	-	-	-	-	-	-	(1,578.24)	-
Balance as at 31 March 2025	**29,151.47**	**(10,351.67)**	**1.89**	**2,137.55**	**201.62**	**52.19**	**21,193.05**	**-**	**606.67**

Material Accounting policies-note 3

See accompanying notes forming an integral part of the consolidated financial statements

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm's Registration No.: 309015E

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

Amit Rajpal
Chairman & Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director & Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President & Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Notes Forming Part of the Consolidated Financial Statements

For the year ended 31 March 2026

1. CORPORATE INFORMATION

Niyogin Fintech Limited ('the Company') is a non-deposit taking Systemically Important Non-Banking Financial Company ('NBFC-ND-SI') and pursuant to change of Reserve Bank of India ("RBI") jurisdiction has been issued a new certificate of registration dated 16 April 2021 bearing registration number B-07.00874. The Company is primarily engaged in financing activities. The Parent Company together with its subsidiaries hereinafter collectively referred to as the 'Group'.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. The Company has consistently applied accounting policies to all the periods. The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 14, 2026.

2.2 Basis of measurement

The consolidated financial statements have been prepared on historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/applicable.

The regulatory disclosures as required by Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by RBI are prepared as per the Ind AS financial statements.

The financial statements have been prepared on going concern basis in accordance with the Ind AS 1. The Management is of the view that the Company shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

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

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹) which is the currency of the primary economic environment in which the Group operates (the 'functional currency'). The values are rounded to the nearest lakhs, except when otherwise indicated.

2.4 Principles of consolidation

(i) The consolidated financial statements incorporate the financial statements of the Parent Company and all its subsidiaries and step down subsidiaries (from the date control is gained), being the entities that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Parent Company.

The Parent Company holds more than 50.00% shareholding in its subsidiaries and there are no contractual arrangements which rebut the control of the Parent Company over its subsidiaries.

The Group combines the financial statements of the parent and its subsidiaries (including step down subsidiaries) line by line adding together like items of assets, liabilities, equity, income and expenses from the effective date of acquisition, as appropriate. There are no associates or joint ventures as at 31 March 2026. There has been no change in the composition of the Group during the current year other than incorporation of IserveU Payments Services Pvt Ltd. IntraGroup balances and transactions, and any intragroup borrowings and loans and other such balances arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Refer note no. 55 for the statement containing salient features of the financial statements of subsidiaries in Form AOC 1 pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

(ii) The Consolidated financial statements include results of the subsidiaries of Niyogin Fintech Limited (Parent Company) consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the company	Country of incorporation	Proportion of ownership as at 31 March 2026	Proportion of ownership as at 31 March 2025	Consolidated as
Niyogin AI Private Limited	India	100.00%	100.00%	Subsidiary
Niyogin Finserv Limited	India	100.00%	100.00%	Subsidiary
Iserveu Technology Private Limited (ISU)	India	51.00%	51.00%	Subsidiary
Iserveu Payment Services Private Limited (ISU) (incorporated on 13 June 2025)	India	100.00%	-	Step-down subsidiary (subsidiary of ISU)
Investdirect Capital Services Private Limited (ICSPL)	India	60.00%	60.00%	Subsidiary
Moneymap Investment Advisors Private Limited (MMPL)	India	100.00%	100.00%	Step-down subsidiary (subsidiary of ICSPL)

Figures for preparation of consolidated financial statements have been derived from the audited financial statements of the respective companies in the Group.

(iii) Disclosure in terms of Schedule III of the Companies Act, 2013

Year ended 31 March 2026

(Amounts in ₹ lakhs)

Name of entities of the Group	Net assets (i.e. total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in ₹	As a % of consolidated profit or loss	Amount in ₹	As a % of consolidated other comprehensive income	Amount in ₹	As a % of consolidated total comprehensive income	Amount in ₹
Parent								
Niyogin Fintech Limited	108.56%	36,052.43	1380.50%	511.22	52.14%	24.65	635.60%	535.87
Subsidiaries								
Indian								
Investdirect Capital Services Private Limited (ICSPL)	0.87%	287.84	-271.62%	(100.59)	0.00%	-	-119.30%	(100.59)
Iserveu Technology Private Limited (ISU)	7.61%	2,527.10	683.34%	253.05	22.90%	10.83	312.99%	263.88
Niyogin AI Private Limited	0.57%	190.65	-1100.98%	(407.71)	24.96%	11.80	-469.59%	(395.91)
Niyogin Finserv Limited	3.01%	1,000.58	4.05%	1.50	0.00%	-	1.78%	1.50
Eliminations	-20.62%	(6,848.50)	-595.29%	(220.44)	0.00%	-	-261.48%	(220.44)
Total	**100.00%**	**33,210.10**	**100.00%**	**37.03**	**100.00%**	**47.28**	**100.00%**	**84.31**

Year ended 31 March 2025

(Amounts in ₹ lakhs)

Name of entities of the Group	Net assets (i.e. total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in ₹	As a % of consolidated profit or loss	Amount in ₹	As a % of consolidated other comprehensive income	Amount in ₹	As a % of consolidated total comprehensive income	Amount in ₹
Parent								
Niyogin Fintech Limited	107.27%	35,289.92	59.91%	(978.17)	111.81%	6.44	59.73%	(971.73)
Subsidiaries								
Indian								
Investdirect Capital Services Private Limited (ICSPL)	1.18%	388.43	-2.42%	39.51	0.00%	-	-2.43%	39.51
Iserveu Technology Private Limited (ISU)	6.91%	2,274.05	-3.84%	62.64	0.00%	-	-3.85%	62.64
Niyogin AI Private Limited	1.77%	581.72	26.54%	(433.39)	-11.81%	(0.68)	26.68%	(434.07)
Niyogin Finserv Limited	0.00%	(0.92)	0.12%	(1.92)	0.00%	-	0.12%	(1.92)
Eliminations	-17.13%	(5,634.04)	19.68%	(321.39)	0.00%	-	19.75%	(321.39)
Total	**100.00%**	**32,899.16**	**100.00%**	**(1,632.72)**	**100%**	**5.76**	**100.00%**	**(1,626.96)**

2.5 Use of estimates, judgements and assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. For further details about determination of fair value refer note 3.8 and note 46.

ii) Effective interest rate ('EIR') method

The Group's EIR methodology, as explained in Note 3.1(A), recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

iii) Impairment of financial asset

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

The Group's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs as gross domestic products, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations.

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

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

For further details on provisions and other contingencies refer note 3.16.

2.6 Presentation of the consolidated financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 47.

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

i) The normal course of business

ii) The event of default

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Recognition of interest income

A. EIR method

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at Fair Value through other comprehensive income ('FVOCI'). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

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

B. Interest income

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

When a financial asset becomes credit impaired and is, therefore, regarded as 'stage 3', the Group calculates interest income on the net basis. If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments (Refer note 3.3(A)). Financial instruments are initially measured at their fair value (as defined in Note 3.8). Transaction costs are added to, or subtracted from this amount at initial recognition except in the case of financial assets and financial liabilities recorded at FVTPL.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

C. Measurement categories of financial assets and liabilities

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

i) Amortised cost

ii) FVOCI

iii) FVTPL

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

The Group determines its business model at the level that best reflects how it manages Groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

c) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting periods, the Company has not identified a change in its business model.

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows:

i) Financial assets carried at amortised cost ('AC')

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

ii) Financial assets measured at FVOCI

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets measured at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

B. Financial liability

i) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2026.

3.5 Recognition & Derecognition of financial assets and liabilities

I. Recognition:

A financial asset or a financial liability is recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on the trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Recognition of FA and FL

(1) Loans and advances are initially recognised when the funds are transferred to the customer's account or delivery of assets by the dealer, whichever is earlier.

(2) Investments are initially recognised on the settlement date.

(3) Debt securities, deposits and borrowings are initially recognised when funds reach the Company.

Other financial assets and liabilities are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

II. Derecognition:

i) Financial assets

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI). If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

ii) Financial liability

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

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12 months ECLs are calculated on collective basis.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3. The Company classifies all standard advances and advances upto 30 days default under this category.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3.

Stage 3: Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

Based on the above, the Group categorizes its investments and balances with banks into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When investments and balances with banks are first recognised, it is categorised as Stage 1.Stage 1 would include all investments and balances with bank, not impaired or, have not experienced a significant increase in credit risk since initial recognition.

Stage 2:

- For facilities with rating grade AAA to B, three notch downgrades (without modifiers) shall be taken as stage 2.
- Any financial instrument with rating grade CCC or below classified as Stage 2 at origination.

Stage 3: All the investments and balances with banks will be considered as credit impaired which are past due for more than 90 days.

B. Calculation of ECLs

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

PD: Probability of Default ('PD') is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. For investments and balances with banks, the Group uses external ratings for determining the PD of respective instruments.

EAD: Exposure at Default ('EAD') is an estimate of the amount outstanding when the borrower defaults. It is the total amount of an asset the entity is exposed to at the time of default. It is defined based on characteristics of the asset.

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

The Group has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

Simplified approach for trade/other receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECL s at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

C. Forward looking information

In its ECL models, the Group relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time.

D. Restructured loans

The Group is permitted to restructure customer accounts. Restructuring would normally involve modification of terms of the advances/securities, which would generally include, among others, alteration of payment period/ payable amount/the amount of installments/rate of interest, sanction of additional credit facility/release of additional funds for a customer account. The Group considers the modification of the loan only before the loans gets credit impaired. In case of restructuring, the accounts classified as 'standard' shall be immediately downgraded as non-performing assets/Stage 3 unless and other wise explicitly stated in the Circulars and Directions issued by Reserve Bank of India from time to time. Once an asset has been classified as restructured, it will remain restructured for a period of year from the date on which it has been restructured until the customer account demonstrates satisfactory performance during the specified period.

For upgradation of accounts classified as Non-Performing Assets due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

One time restructuring (OTR) of loan accounts allowed by RBI vide circular resolution framework for COVID-19 related stress, all borrowers, wherein resolution plan has been invoked and completed within 90 days shall be continued to be classified as Stage 1.

3.7 Write-offs

Financial assets are written off when there are no prospects of recovery which are subject to management decision . If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to other income in the statement of profit and loss.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

- **Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and market-corroborated inputs.

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

Difference between transaction price and fair value at initial recognition: The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one). When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

3.9 (I) Recognition of other income

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

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

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

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

A. Other interest income

Interest income on security deposits and FD is recognised on a time proportionate basis.

B. Net gain on fair value changes

Any differences between the fair values of financial assets classified at FVTPL (refer note 26), held by the Company on the balance sheet date is recognised as an gain/loss. In cases there is a net gain in the aggregate, the same is recognised in net gain on fair value changes under revenue from operations and if there is a net loss the same is disclosed under expenses in the statement of profit and loss. Net gains are further bifurcated into realised and unrealised.

C. Fees and other income

Processing fees not considered in EIR, service income, bounce charges, penal charges and foreclosure charges etc. are recognised on point in time basis.

3.9 (II) Recognition of other expense

A. Borrowing costs

Borrowing costs are the interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Interest expense on borrowed funds is calculated using the effective interest rate (EIR) on respective financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

Calculation of the EIR includes all fees, transaction costs paid that are incremental and directly attributable to the issue of the financial liability and all other premiums and discounts.

3.10 Cash and cash equivalents

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

3.11 Property, plant and equipment

Property, plant and equipment ('PPE') are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

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

The estimated useful lives are, as follows:

i) Computer Equipments - 3 years

ii) Office equipment - 5 years

iii) Furniture and fixtures - 10 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use and residual value is considered as Nil

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

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised.

3.12 Intangible assets

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

The Group's intangible assets include the value of software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values (Nil) over their estimated useful lives (three years) using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss.

3.13 Impairment of non financial assets - property, plant and equipments and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of assets/cash generating units at the each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.14 Leases

Ind AS 116 - Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The Group has opted for two recognition exemptions for lessees:

- leases of 'low-value' assets (e.g., personal computers)
- and short-term leases (i.e., leases with a lease term of 12 months or less).

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset (cost model).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate as on the date of lease commencement date.

The Group has Lease agreements for taking office premises along with furniture and fixtures as applicable and premises on rental basis range of 36 months to 60 months wherein the Group is a lessee.

3.15 Retirement and other employee benefits

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service.

Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/retirement. The gratuity is paid @15 days salary for every completed year of service as per the Code on Social Security, 2020.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date.

As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

Employee Stock Option Plans

Employee stock options have time and performance based vesting conditions. The fair value determined at the grant date of the options is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of options expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee stock options plan reserve.

3.16 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

The Company does not recognise a contingent liability but discloses its existence in the financial statements (Refer note no.39). Contingent liabilities are reviewed at each balance sheet date.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised not disclosed in the financial statements. They are disclosed only when an inflow of economic benefits is probable. Contingent assets are reviewed at each balance sheet date.

3.17 Taxes

A. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

B. Deferred tax

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

C. Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

3.18 Earnings per share

Basic earnings per share ('EPS') is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the profit after tax (i.e. profit attributable to ordinary equity holders) as adjusted for after-tax amount of dividends and interest recognised in the period in respect of the dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares, by the weighted average number of equity shares considered for deriving basic earnings per share as increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits, right issue and bonus shares, as appropriate.

3.19 Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when the it is approved by the Board of Directors of the Group. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

3.20 Cash flow statement

Cash flows are reported using the indirect method as prescribed under Ind AS 7, whereby profit before 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 flows from operating, investing and financing activities of the Group are segregated based on the available information.

3.21 Inventories

Inventories are valued at lower of cost or net realisable value after providing for obsolescence's and other losses, where considered necessary. Cost of inventory comprises all cost of purchase and other costs incurred in bringing the inventories to their present conditions and locations. Cost of purchased inventory is determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Inventories are valued at first in first out method.

3.22 Share Warrants

The Company accounts for share warrants in accordance with Ind AS 32 – Financial Instruments: Presentation and Ind AS 109 – Financial Instruments.

Share warrants are classified as equity instruments when they provide the holder the right to subscribe to a fixed number of equity shares at a fixed price, with no contractual obligation for cash settlement. The amount received on issuance is recognized under equity as "Share Warrants".

Upon exercise, the warrant amount is transferred to share capital and securities premium, as applicable. If the warrants expire unexercised, the balance is transferred to general reserves. Where share warrants do not meet the criteria for equity classification, they are accounted for as financial liabilities in accordance with Ind AS 109.

4. CASH AND CASH EQUIVALENTS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash on hand	0.92	0.71
Balance with banks		
- In current accounts	5,344.93	4,747.04
- In fixed deposits (with original maturity of less than 3 months)	161.16	2,710.16
Total	**5,507.01**	**7,457.91**

5. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Fixed deposits (with original maturity of more than 3 months)	8,835.53	3,960.09
Less: Allowance for impairment loss	(0.01)	(0.01)
Total	**8,835.52**	**3,960.08**

Fixed deposits amounting to Rs. 3,651 lakhs (March 31, 2025 - Rs. 1,361.70 lakhs) are under lien against overdraft/cash credit facilities utilised as at the reporting date.

6. RECEIVABLES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) Trade receivables	4,669.42	4,159.23
b) Other receivables	1,056.36	1,176.23
Total	**5,725.78**	**5,335.46**
Secured - Considered good	-	-
Unsecured - Considered good	5,725.78	4,733.99
Receivables which have significant increase in Credit Risk	-	601.47
Total - Gross	**5,725.78**	**5,335.46**
(Less): Impairment loss allowance	(178.19)	(601.48)
Total - Net	**5,547.59**	**4,733.98**

There are no dues from Directors or other officers of the Company or any firm or private company in which any Director is a partner, a Director or a member.

6A) Trade receivables ageing

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
(i) Undisputed Trade receivables – considered good	-	3,758.32	606.33	152.29	152.48	-	-	4,669.42
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-

6A) Trade receivables ageing (Contd.)

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	**3,758.30**	**606.35**	**152.29**	**152.48**	-	-	**4,669.42**

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
(i) Undisputed Trade receivables – considered good	-	-	3,518.35	34.13	5.28	-	-	3,557.76
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	601.47	-	-	601.47
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**3,518.35**	**34.13**	**606.75**	-	-	**4,159.23**

6B) Other receivables ageing

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
(i) Undisputed other receivables – considered good	-	-	75.29	12.99	968.08	-	-	1,056.36
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed other receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**75.29**	**12.99**	**968.08**	-	-	**1,056.36**

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
(i) Undisputed other receivables – considered good	-	-	222.65	138.35	815.23	-	-	1,176.23
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed other receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed other receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**222.65**	**138.35**	**815.23**	-	-	**1,176.23**

7. LOANS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Loans at amortised cost		
Term Loans	31,565.20	24,026.82
Total (A) - Gross	**31,565.20**	**24,026.82**
(Less): Impairment loss allowance (Refer note no. 31)	(1,121.31)	(1,550.01)
Total (A) - Net	**30,443.89**	**22,476.81**
Secured by tangible assets	2,493.15	-
Unsecured	29,072.05	24,026.82
Total (B) - Gross	**31,565.20**	**24,026.82**
(Less): Impairment loss allowance (Refer note no. 31)	(1,121.31)	(1,550.01)
Total (B) - Net	**30,443.89**	**22,476.81**
Loans in India		
- Public sector	-	-
- Others	31,565.20	24,026.82
Loans within India - Gross	**31,565.20**	**24,026.82**
(Less): Impairment loss allowance (Refer note no. 31)	(1,121.31)	(1,550.01)
Loans within India -Net	30,443.89	22,476.81
Loans Outside India	-	-
Total (C) - Gross	**31,565.20**	**24,026.82**
(Less): Impairment loss allowance (Refer note no. 31)	(1,121.31)	(1,550.01)
Total (C) - Net	**30,443.89**	**22,476.81**
Grand total - Gross	**31,565.20**	**24,026.82**
Grand total - Net	**30,443.89**	**22,476.81**

There are no dues from Directors or other officers of the Company or any firm or private company in which any Director is a partner, a Director or a member.

7.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026				As at 31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**20,218.74**	**1,511.00**	**2,297.08**	**24,026.82**	**12,792.66**	**512.87**	**1,686.78**	**14,992.31**
Assets derecognised or repaid (excluding write offs)	(44,778.97)	(2,142.91)	(4,686.58)	(51,608.46)	(18,713.67)	(1,984.52)	(2,224.22)	(22,922.41)
Transfers from Stage 1	(4,460.62)	422.68	4,037.94	-	(2,670.61)	1,118.34	1,552.27	-
Transfers from Stage 2	7.51	(1,265.33)	1,257.82	-	94.58	(326.63)	232.05	-
Transfers from Stage 3	1.57	8.76	(10.33)	-	17.39	6.73	(24.12)	-
Amounts written off	-	-	(2,525.91)	(2,525.91)	-	-	(204.16)	(204.16)
New assets originated*	57,965.81	1,952.18	1,754.76	61,672.75	28,698.39	2,184.21	1,278.48	32,161.08
Gross carrying amount closing balance	**28,954.04**	**486.38**	**2,124.78**	**31,565.20**	**20,218.74**	**1,511.00**	**2,297.08**	**24,026.82**

*New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

7.2 Reconciliation of ECL balance is given below

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026				As at 31 Mar 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance-opening balance	**150.95**	**128.86**	**1,270.20**	**1,550.01**	**172.30**	**66.02**	**584.59**	**822.91**
Addition during the year	(39.51)	(83.54)	2,220.26	2,097.21	(21.35)	62.84	889.77	931.26
Reversal during the year	-	-	(2,525.91)	(2,525.91)	-	-	(204.16)	(204.16)
ECL allowance-closing balance	**111.44**	**45.32**	**964.55**	**1,121.31**	**150.95**	**128.86**	**1,270.20**	**1,550.01**

8. INVESTMENTS

Amounts in ₹ lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At fair value through profit and loss	Total	At amortised cost	At fair value through profit and loss	Total
Investment in NCDs	-	-	-	-	-	-
Investment in Mutual funds	-	125.67	125.67	-	388.63	388.63
Total (A) - Gross	**-**	**125.67**	**125.67**	**-**	**388.63**	**388.63**
Less: Allowance for impairment loss	-	-	-	-	-	-
Total (A) - Net	**-**	**125.67**	**125.67**	**-**	**388.63**	**388.63**
Investments outside India	-	-	-	-	-	-
Investments in India	-	125.67	125.67	-	388.63	388.63
Total (B) - Gross	**-**	**125.67**	**125.67**	**-**	**388.63**	**388.63**
Less: Allowance for impairment loss	-	-	-	-	-	-
Total (B) - Net	**-**	**125.67**	**125.67**	**-**	**388.63**	**388.63**

9. OTHER FINANCIAL ASSETS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Security deposits	222.04	187.51
Advances to Employees	13.00	18.88
Advance Recoverable in cash or kind	883.21	817.28
Other Assets	2,329.03	1,426.07
Total - Gross	**3,447.28**	**2,449.74**
(Less): Impairment loss allowance	(10.00)	-
Total - Net	**3,437.28**	**2,449.74**

10. INVENTORIES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Stock In Trade	1,022.95	706.53
Total	**1,022.95**	**706.53**

11. CURRENT TAX ASSETS (NET)

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Advance Tax and Tax deducted at source	294.82	441.84
(Less): Provision for tax	-	-
Total	**294.82**	**441.84**

12. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Amounts in ₹ lakhs

Particulars	Property, Plant and Equipment							Intangible assets										
	Leasehold improvement	Furniture and fixtures	Office equipments	Computer equipments	Motor Car	Plant & Machinery	Total	Computer software	Mobile App	Website	Trademark	Technical Knowhow	Superscan	Technology	Customer Relationship	Brand	Total
Gross Block																	
As at 31/03/2024	**0.30**	**32.19**	**32.89**	**285.75**	**70.15**	**-**	**421.28**	**805.26**	**29.42**	**87.25**	**14.95**	**-**	**-**	**1,545.38**	**1,034.58**	**1,814.30**	**5,331.14**
Additions	-	-	0.72	40.49	-	5.02	46.23	6.25	-	-	-	86.55	794.00	-	-	-	886.80
Deletions/ Adjustments	-	1.13	-	4.56	-	-	5.69	-	13.16	2.86	-	-	-	-	-	-	16.02
As at 31/03/2025	**0.30**	**31.06**	**33.61**	**321.67**	**70.15**	**5.02**	**461.82**	**811.51**	**16.26**	**84.39**	**14.95**	**86.55**	**794.00**	**1,545.38**	**1,034.58**	**1,814.30**	**6,201.92**
Additions	-	-	6.48	95.29	-	503.63	605.40	6.76	-	-	-	1,133.07	-	-	-	-	1,139.83
Deletions/ Adjustments	-	-	-	3.15	-	-	3.15	-	-	-	-	-	-	-	-	-	-
As at 31/03/2026	**0.30**	**31.06**	**40.09**	**413.81**	**70.15**	**508.65**	**1,064.07**	**818.27**	**16.26**	**84.39**	**14.95**	**1,219.62**	**794.00**	**1,545.38**	**1,034.58**	**1,814.30**	**7,341.75**
Accumulated depreciation and impairment losses																	
As at 31/03/2024	**0.30**	**6.89**	**20.73**	**187.06**	**21.74**	**-**	**236.72**	**744.21**	**9.44**	**40.73**	**13.25**	**-**	**-**	**1,246.86**	**174.17**	**-**	**2,228.66**
Charge for the year	-	4.25	2.03	47.05	8.34	0.49	62.17	5.95	0.95	15.13	1.25	5.15	158.80	260.56	69.26	-	517.05
Deletions/ Adjustments	-	-	0.29	0.06	-	-	0.35	-	-	-	-	-	-	-	-	-	-
As at 31/03/2025	**0.30**	**11.14**	**22.47**	**234.05**	**30.08**	**0.49**	**298.54**	**750.16**	**10.39**	**55.86**	**14.50**	**5.15**	**158.80**	**1,507.42**	**243.43**	**-**	**2,745.71**
Charge for the year	-	4.11	1.83	42.93	8.33	63.96	121.16	7.97	2.76	10.96	0.05	133.19	158.81	37.96	180.46	-	532.16
Deletions/ Adjustments	-	-	-	0.21	-	-	0.21	-	-	-	-	-	-	-	-	-	-
As at 31/03/2026	**0.30**	**15.25**	**24.30**	**276.77**	**38.41**	**64.45**	**419.49**	**758.13**	**13.15**	**66.82**	**14.55**	**138.34**	**317.61**	**1,545.38**	**423.89**	**-**	**3,277.87**
Net carrying amount as at March 31, 2025	**-**	**19.92**	**11.14**	**87.62**	**40.07**	**4.53**	**163.28**	**61.35**	**5.87**	**28.53**	**0.45**	**81.40**	**635.20**	**37.96**	**791.15**	**1,814.30**	**3,456.21**
Net carrying amount as at March 31, 2026	**-**	**15.81**	**15.79**	**137.04**	**31.74**	**444.20**	**644.58**	**60.14**	**3.11**	**17.57**	**0.40**	**1,081.28**	**476.39**	**-**	**610.69**	**1,814.30**	**4,063.88**

12.1 Intangible assets under development with aging

Amounts in ₹ lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in Progress	1,313.58	358.67	0.75	-	1,673.00
Projects Temporarily Suspended	-	-	-	-	-
Total	**1,313.58**	**358.67**	**0.75**	**-**	**1,673.00**
As at 31 March 2025					
Projects in Progress	1,083.11	145.14	-	-	1,228.25
Projects Temporarily Suspended	-	-	-	-	-
Total	**1,083.11**	**145.14**	**-**	**-**	**1,228.25**

13. OTHER NON FINANCIAL ASSETS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Prepaid expenses	383.09	235.36
Duties and taxes	453.38	395.44
Advance against salary	10.40	3.32
Total	**846.87**	**634.12**

14. TRADE PAYABLES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a) total outstanding dues of micro enterprises and small enterprises	162.10	57.27
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,260.29	1,858.33
Total	**1,422.39**	**1,915.60**

14.1 A) Trade Payables ageing

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31 March 2026							
MSME	-	-	146.26	15.84	-	-	162.10
Others	-	-	41.27	1,219.02	-	-	1,260.29
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	**187.53**	**1,234.86**	-	-	**1,422.39**

Amounts in ₹ lakhs

Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 years	More than 3 years	
As at 31 March 2025							
MSME	-	-	57.27	-	-	-	57.27
Others	-	-	1,858.33	-	-	-	1,858.33
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	**1,915.60**	-	-	-	**1,915.60**

15. DEBT SECURITIES

Particulars	As at 31 Mar 2026				As at 31 Mar 2025			
	At amortised cost	At fair value through profit and loss	Designated at fair value through profit and loss	Total	At amortised cost	At fair value through profit and loss	Designated at fair value through profit and loss	Total
Secured								
Redeemable Non-Convertible Debentures	8,370.86	-	-	8,370.86	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Total	**8,370.86**	**-**	**-**	**8,370.86**	**-**	**-**	**-**	**-**
Debt Securities in India	8,370.86	-	-	8,370.86	-	-	-	-
Debt Securities Outside India	-	-	-	-	-	-	-	-
Total	**8,370.86**	**-**	**-**	**8,370.86**	**-**	**-**	**-**	**-**

15.1 Redeemable Non-Convertible Debentures amounting to ₹ 2,592.36 lakhs are secured by a exclusive charge on the Company's identified receivables, by way of hypothecation.

15.2 Redeemable Non-Convertible Debentures amounting to ₹ 5,000 lakhs are secured by a first and exclusive charge over specific movable and immovable fixed assets, current assets, receivables, intangible assets and intellectual property rights.

15.3 Redeemable Non-Convertible Debentures amounting to ₹ 778.50 lakhs are secured by escrow over receivables from specified banking customers.

Series Details	ISIN	Issue Date	Redemption Date	As at 31 Mar 2026		As at 31 Mar 2025	
				Number	₹ in lakhs	Number	₹ in lakhs
12.80% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 10,000)	INE480D07017	17-Jul-25	27-Jul-26	20,000.00	101.90	-	-
12.60% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 10,000)	INE480D07025	17-Mar-26	27-Mar-27	25,000.00	2,500.00	-	-
16.50% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 10,00,000)	NA	12-Mar-26	22-Mar-29	500.00	5,000.00	-	-
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	19-May-25	31-May-26	800.00	40.00	-	-
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	05-Aug-25	31-Aug-26	150.00	52.36	-	-
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	10-Oct-25	31-Oct-26	270.00	54.00	-	-
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	01-Nov-25	30-Nov-26	330.00	132.00	-	-
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	31-Dec-25	31-Jan-27	250.00	191.16	-	-
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	23-Jan-26	31-Jan-27	180.00	147.69	-	-

15. DEBT SECURITIES (Contd.)

Series Details	ISIN	Issue Date	Redemption Date	As at 31 Mar 2026		As at 31 Mar 2025	
				Number	₹ in lakhs	Number	₹ in lakhs
16.00% Secured Redeemable Non-Convertible Debentures (Nominal Value: ₹ 1,00,000)	NA	11-Mar-26	31-Mar-27	170.00	161.29	-	-
TOTAL					**8,380.40**		**-**
Add: Interest accrued					12.58		-
(Less): Unamortised borrowing cost					(22.12)		-
TOTAL					**8,370.86**		**-**

Note: The quarterly returns/statements of current assets filed by the company with banks or financials institutions are in agreement with the books of accounts.

16. BORROWINGS (OTHER THAN DEBT SECURITIES)

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Borrowings at amortised cost		
(a) Term loans		
Secured - In India		
(i) From Banks	1,371.17	2,617.55
(ii) From Others	7,015.90	6,297.46
Unsecured - In India		
(i) From Others	155.63	250.00
(b) Overdraft Facility	1,623.12	-
(c) Cash credit Facility	3,976.07	439.32
Total	**14,141.89**	**9,604.33**

16.1 The Group has not defaulted in the repayment of borrowings (other than debt securities) and interest thereon for the year ended March 31, 2026.

16.2 The above term loans from banks and others have a maturity period of 12 months.

16.3 The above secured term loans from banks and others have an exclusive security cover of 1.20x of the book debts and receivables.

16.4 Loans from Banks amounting to ₹ 1,371.17 lakhs are repayable at maturity ranging between 1 and 10 installments. Interest rate of term loans from banks ranges from 11.50% p.a. to 11.90% p.a.

16.5 Loans from Others amounting to ₹ 7,015.90 lakhs are repayable at maturity ranging between 1 and 12 installments. Interest rate of term loans from others ranges from 12.88% p.a. to 14.25% p.a.

16.6 Unsecured loans from others amounting to ₹155.63 lakhs are repayable at maturity ranging between 6 and 12 installments. Interest rate for these loans is 17.00% p.a.

16.7 Overdraft facility amounting to ₹1,623.12 lakhs are repayable on demand and are secured by first lien over fixed deposits.

16.8 Cash credit facility amounting to ₹ 3,976.07 lakhs is repayable on demand and is secured against primary security of Book Debts and lien on fixed deposits. The interest rate for the facility is ELBR+0.85% p.a.

17. OTHER FINANCIAL LIABILITIES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Payable to borrowers	48.99	48.70
Lease liability	2,154.61	2,312.17
Deposits (including default loss guarantee)	1,804.69	1,316.56
Loan from Others	7.87	25.76
Liabilities towards channel partners	4,312.24	5,742.72
Deferred Consideration	441.05	381.50
Settlement Payable	1,267.84	-
Total	**10,037.29**	**9,827.41**

18. PROVISIONS

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Provisions for employee benefits		
- Gratuity	290.59	202.64
- Bonus	165.72	151.83
Provision for expenses	2,946.63	2,328.88
Total	**3,402.94**	**2,683.35**

19. DEFERRED TAX

(a) Amounts recognised in Statement of Profit and Loss

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
Current year	3.62	-
Deferred tax credit (net)		
Origination and reversal of temporary differences	300.29	(569.01)
Tax provision/(reversal) for earlier years	-	(24.87)
Tax expense for the year	**303.91**	**(593.88)**

(b) Amounts recognised in other comprehensive income

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to Statement of Profit and Loss		
Before tax	50.92	5.76
Tax (expense) benefit	(3.64)	-
Net of tax	**47.28**	**5.76**

(c) Reconciliation of effective tax rate

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	340.94	(2,226.60)
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's statutory tax rate	**85.82**	**-**
Tax effect of:		
Expenses not allowed under tax	620.23	-
Income not subject to tax	(684.57)	-

(c) Reconciliation of effective tax rate (Contd.)

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Change in tax rate	63.37	-
Unrecognised deferred tax liability of earlier years	85.93	-
Others	133.13	(593.88)
Total tax expense	**303.91**	**(593.88)**
Tax expense as per profit and loss	**303.91**	**(593.88)**

(d) Movement in deferred tax balances

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Deferred Tax Liabilities		
Opening Balance	-	9.42
Amortisation of Intangible assets	-	(9.42)
Closing Balance	**-**	**-**
Deferred Tax Assets		
Opening Balance	(676.44)	(116.82)
Depreciation on Property, plant & equipment	2.85	23.81
Employee Benefits	(15.01)	(3.87)
Provision on Doubtful Debts	(58.34)	40.41
Adjustment Due to Tax Rate	63.37	-
Adjustment pertaining to previous years	85.93	-
Brought Forward Losses	221.49	(619.97)
Closing Balance	**(376.15)**	**(676.44)**
Net Deferred tax liability/(asset)	**(376.15)**	**(676.44)**

*Deferred tax assets have not been recognised in respect of unused tax losses and unabsorbed depreciation aggregating ₹4358 lakhs pertaining to the Holding Company, ₹452 lakhs pertaining to Niyogin AI Pvt Ltd, and ₹505 lakhs pertaining to Investdirect Capital Services Pvt Ltd for the year ended 31 March 2026, as it is not probable that sufficient taxable profits will be available against which such losses can be utilised. These losses are available for set-off only against the future taxable profits of the respective entities in which they arose, as there is no provision for set-off of losses between Group entities under the Income-tax Act, 1961.The Group re-assesses unrecognised deferred tax assets at each reporting date.

20. OTHER NON FINANCIAL LIABILITIES

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Statutory dues payable	285.00	138.23
Revenue received in advance	77.28	40.09
Total	**362.28**	**178.32**

21. EQUITY

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised shares				
12,65,86,000 Equity Shares of ₹ 10 each (As at 31 March 2025: 12,65,86,000 Equity Shares of ₹ 10 each)	12,65,86,000	12,658.60	12,65,86,000	12,658.60
90,00,000 Preference Shares of ₹ 10 each (As at 31 March 2025: 90,00,000 Preference Shares of ₹ 10 each)	90,00,000	900.00	90,00,000	900.00
Issued, subscribed & fully paid-up shares				
11,12,47,426 Equity Shares of ₹ 10 each (As at 31 March 2025: 11,09,94,426 Equity Shares of ₹ 10 each)	11,12,47,426	11,124.74	11,09,94,426	11,099.44
Total	**11,12,47,426**	**11,124.74**	**11,09,94,426**	**11,099.44**

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

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Outstanding at the beginning of the year	11,09,94,426	11,099.44	9,51,41,515	9,514.15
Issued during the year	2,53,000	25.30	1,58,52,911	1,585.29
Outstanding at the end of the year	**11,12,47,426**	**11,124.74**	**11,09,94,426**	**11,099.44**

b) Terms/rights/restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the Year ended 31 March 2026, the amount of per share dividend recognised as distributions to Equity Shareholders was Nil (31 March 2025: Nil).

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Parent Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

On August 23, 2023, the Board of Directors of the Company had approved the allotment of 1,75,36,011 (One Crore Seventy-Five Lakh Thirty-Six Thousand and Eleven only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each ("Warrants") at a price of ₹ 45.62/- (Rupees Forty-Five and Sixty-Two Paisa only) each (including the warrant subscription price and the warrant exercise price) including premium of ₹ 35.62/- (Rupees Thirty-Five and Sixty-Two Paisa only) each, payable in cash per warrant aggregating upto ₹ 79,99,92,821.82 (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Two Thousand Eight Hundred Twenty-One and Eighty-Two paisa only), against the receipt of 25% of the issue price (i.e. ₹ 11.405 per warrant) aggregating to ₹ 19,99,98,205.46 (Ninety Crore Ninety-Nine Lakh Ninety-Eight Thousand Two Hundred Five and Forty-Six Paisa Only). The Warrants will be convertible in equal number of equity shares of face value of ₹ 10/- each, on receipt of balance 75% of the issue price (i.e. ₹ 34.215 per warrant) within a period of 18 months from the date allotment of Warrants. During the year ended on 31 March 2024, the Company has allotted 6,57,600 equity shares upon receipt of a balance amount of aggregating to ₹ 2,24,99,784/- (Rupees Two Crores Twenty-Four Lakhs Ninety-Nine Thousand Seven Hundred and Eighty-Four Only) from one of the allottee pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018. During the year ended on 31 March 2025, the Company has allotted 1,57,82,411 equity shares upon receipt of a balance amount of aggregating to ₹ 53,99,95,192.37 (Fifty Three Crore Ninety Nine Lakh Ninety Five Thousand One Hundred Ninety Two and Thirty Seven Paisa Only) from some of the allottees pursuant to the exercise of their rights of conversion.

10,96,000 Warrants were forfeited on February 23, 2025, due to non-exercise of option to convert warrants into equity shares within the stipulated eighteen-month period from the date of allotment. Accordingly, ₹ 1,25,00,000 being 25% of the issue price was forfeited and the same was transferred to General Reserve.

c) Details of Equity shares held by each shareholder holding more than 5% Equity shares (Face value ₹ 10 per Share):

Class of shares/Name of shareholder	As at 31 Mar 2026		As at 31 Mar 2025	
	Number	%	Number	%
Equity shares				
Amit Vijay Rajpal	3,18,64,053.00	28.64%	3,01,88,344.00	27.20%
Jayashree M Patankar	72,67,954.00	6.53%	72,67,954.00	6.55%
Strategic India Equity Fund	73,63,022.00	6.62%	75,93,022.00	6.84%
Think India Opportunities Master Fund Lp	90,87,576.00	8.17%	90,87,576.00	8.19%
Cohesion MK Best Ideas Sub-Trust	84,20,000.00	7.57%	82,20,000.00	7.41%
	6,40,02,605.00	**57.53%**	**6,23,56,896.00**	**56.18%**

Year ended	Shares held by promoters at the end of the period			% Change during the period
	Promotor Name	No. of shares	% of Total shares	
Shares as at 31 March 2026	Makarand Ram Patankar	43,30,033	3.89	(0.01)
	Jayashree M Patankar	72,67,954	6.53	(0.01)
	Amit Rajpal	3,18,64,053	28.64	1.44
Shares as at 31 March 2025	Makarand Ram Patankar	43,30,033	3.90	(0.65)
	Jayashree M Patankar	72,67,954	6.55	(1.09)
	Amit Rajpal	3,01,88,344	27.20	0.08

d) No Bonus shares have been issued during the year and in immediately preceding 5 years.

e) There has been no buy back of shares during the year and in immediately preceding 5 years.

22. OTHER EQUITY

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities premium account	29,264.04	29,151.47
Retained earnings	(10,406.49)	(10,299.48)
Employee stock option reserve	2,147.34	2,137.55
Special Reserve under section 45 IC of RBI Act, 1934	104.13	1.89
General Reserve	280.59	201.62
TOTAL	**21,389.61**	**21,193.05**

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Securities premium account		
Opening balance	**29,151.47**	**23,501.90**
Add/(Less): Changes during the period	112.57	5,649.57
Closing balance	**29,264.04**	**29,151.47**
Retained earnings & Other comprehensive income		
Opening balance	(10,299.48)	(8,716.41)
Add: Loss for the year	(46.74)	(1,588.83)
Add: Other comprehensive income for the year	41.97	5.76
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(102.24)	-
Closing balance	**(10,406.49)**	**(10,299.48)**
Employee stock option reserve		
Opening balance	2,137.55	1,842.67
Add: Charge during the period	9.79	294.88
Closing balance	**2,147.34**	**2,137.55**
Special Reserve under section 45 IC of RBI Act, 1934		
Opening balance	1.89	1.89
Add/(Less): Transfer to special reserve	102.24	-
Closing balance	**104.13**	**1.89**

22. OTHER EQUITY (Contd.)

Amounts in ₹ lakhs

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
General Reserve		
Opening balance	201.62	56.14
Add/(Less): Addition on account of lapse of vested ESOPs	78.97	20.48
Add/(Less): Share warrants forfeited	-	125.00
Closing balance	**280.59**	**201.62**
Share Warrants		
Opening Balance	-	1,924.99
Add: Amount received towards warrants	-	5,399.95
Less: Converted to equity shares/forfeited	-	7,324.94
Closing balance	**-**	**-**
Total	**21,389.61**	**21,193.05**

Nature and purpose of the reserve

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents the deficit in profit and loss account.

The Group recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of actuarial gains and losses.

c) Employee stock option reserve

The share options outstanding account reserve is created as required by Ind AS 102 "Share based payments" for the Employee Stock Option Scheme operated by the Group for employees of the group.

d) Special Reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year.

e) General Reserve

Represents appropriation of funds from retained earnings.

f) Share Warrants

This refers to the amount received against issue of share warrants but not converted to equity shares.

23. INTEREST INCOME

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised costs:		
Interest on loans	7,933.09	5,547.69
Interest on Fixed Deposits	387.57	388.07
Interst Income on security deposit	10.96	9.96
Total	**8,331.62**	**5,945.72**

24. FEES AND COMMISSION INCOME

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Processing fees on loan	1,578.42	1,150.37
MDR Fees	15.18	-
Commission Income	9,022.51	12,154.45
Total	**10,616.11**	**13,304.82**

25. SALES OF PRODUCTS

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Device Sales	3,355.63	3,571.12
Total	**3,355.63**	**3,571.12**

26. NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) Net gain/(loss) on financial instruments at FVTPL		
On Trading Portfolio		
- Others	115.17	117.84
Total (A)	**115.17**	**117.84**
(B) Fair Value changes		
- Realised	104.08	100.76
- Unrealised	11.09	17.08
Total (B)	**115.17**	**117.84**

27. OTHER INCOME (REVENUE FROM OPERATIONS)

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bounce charges	1.04	1.04
Penal charges	1.78	2.09
Foreclosure charges	21.71	4.72
Brokerage received	53.12	40.15
Sale of subscription services	9.48	12.31
Sale of value added services for marketing	78.87	118.95
Documentation Charges	26.42	18.39
Sale of Shares	3,729.99	6,369.29
Sale AMC Services	-	12.98
Device Rental & Other Charges	356.47	1.45
Licensing Integration fees	1,995.68	876.97
Total	**6,274.56**	**7,458.34**

28. OTHER INCOME

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Bad debt recovery	26.43	23.42
Interest on Income Tax Refund	31.60	27.96
Provision write back	124.63	80.77
Other write backs	-	89.03
Dividend income	0.87	-
Other Income	3,194.43	267.41
Interest on Employee Advance	1.14	2.74

28. OTHER INCOME (Contd.)

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sponshorship Services	3.70	12.69
Sub rental Income	5.57	-
Total	**3,388.37**	**504.02**

29. FINANCE COST

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on lease liability	257.38	273.15
Interest cost on deferred payment consideration	59.55	58.51
Interest expenses on Borrowings (other than debt securities)	1,678.86	892.18
Interest expenses on Debt Securities	255.61	-
Interest on Security Deposit	65.68	19.32
Total	**2,317.08**	**1,243.16**

30. FEES AND COMMISSION EXPENSES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Commission expenses	11,738.64	13,891.84
Total	**11,738.64**	**13,891.84**

31. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial instruments measured at amortised cost:		
Trade and other receivables	399.53	(140.10)
Loans	2,097.21	931.26
Total	**2,496.74**	**791.16**

32. PURCHASES OF STOCK IN TRADE

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases for Stock	2,757.29	2,628.49
Total	**2,757.29**	**2,628.49**

33. CHANGE IN INVENTORIES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	706.53	565.40
Less: Closing Stock	(1,022.95)	(706.53)
Total	**(316.41)**	**(141.14)**

34. EMPLOYEE BENEFIT EXPENSES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries	3,946.24	4,142.09
Contribution to provident fund	99.36	102.41
Employee stock option expense (Refer note no. 38 on ESOP)	125.44	323.27
Staff welfare expenses	109.13	107.82
Gratuity Expense	63.83	75.90
Total	**4,344.00**	**4,751.49**

35. DEPRECIATION AND AMORTIZATION

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	120.95	62.17
Amortisation of intangible assets	532.16	517.05
Amortisation of Right of use asset	378.08	374.45
Total	**1,031.19**	**953.67**

36. OTHER EXPENSES

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees	264.82	397.09
Technology and software expenses	1,534.65	1,083.91
Commission and brokerage	45.92	16.40
Purchase of Shares	3,576.31	6,194.43
Business development expenses	17.87	36.81
Training and recruitment	7.72	3.06
Lease rent	84.57	118.69
Loan origination cost	65.29	95.25
Office and administrative expenses	53.67	62.29
Travelling and conveyance	108.80	103.06
Director sitting fees	28.32	22.25
Payments to auditors	62.69	61.70
Communication expenses	738.83	295.05
Printing and stationery expenses	0.20	0.80
Annual listing fees	3.50	4.74
Repairs and maintenance	7.54	5.50
Advertisement and publicity	79.64	65.72
Miscellaneous expenses	132.06	167.88
Collection expenses	74.23	52.33
Insurance expenses	26.27	28.43
Servicing Charges	47.31	-

36. OTHER EXPENSES (Contd.)

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Device Handling Cost	124.78	-
Commitment charge	100.00	-
Bank Charges	109.54	194.40
Total	**7,294.53**	**9,009.79**

Breakup of Auditors' remuneration

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit and Limited Review	52.71	45.69
Tax audit	2.00	1.86
Other Services	7.15	13.58
Out of pocket expenses (including taxes)	0.83	0.57
Total	**62.69**	**61.70**

37. EARNINGS PER SHARE (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

a) The basic earnings per share has been calculated based on the following:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit after tax available for equity shareholders (Amount in Lakhs)	(46.74)	(1,588.83)
Weighted average number of equity shares	11,11,95,869	9,68,51,756

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic earnings per share (₹)	(0.05)	(1.64)
Diluted earnings per share (₹)	(0.05)	(1.63)

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares for computation of Basic EPS	11,11,95,869	9,68,51,756
Dilution (no. of shares)	-	5,44,286
Weighted average number of shares for computation of Diluted EPS	11,11,95,869	9,73,96,042

38. EMPLOYEE SHARE BASED PAYMENTS

a) Employee stock option scheme (equity settled)

The Group Company approved the grant of equity share options under NFL-Employee Stock Option Plan 2018 in July 2018 ('Plan 2018'), Niyogin Employee Stock Option Plan 2019 in December 2019 ('Plan 2019'), Niyogin Employees Stock Option Plan 2020 in October 2020 ('Plan 2020'), Investdirect Capital Services Private Limited Stock Option Plan 2022 in February 2022 ('Plan 2022').

Under the terms of each of these Plans, the Group Company may issue to its employees and Directors, Equity Stock Options ('ESOPs') each of which is convertible into one equity share. Under Plan 2019, the Company may issue to the employees and Directors of the subsidiaries, Equity Stock Options ('ESOPs') each of which is convertible into one equity share. All the plans were framed in accordance with the SEBI Regulations as applicable at the time of approval as amended from time to time. The accounting for the stock options has been in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable.

The vesting conditions applicable to the options are at the discretion of the Nomination and Remuneration Committee ('NRC').These options are exercisable on vesting, for a period as set forth by the NRC at the time of the grant. The period in which the options may be exercised cannot exceed five years from the date of vesting period.

The Group Company uses a fair value method to account for the compensation cost of stock options to employees of the Groups.

b) The Group Company introduced an ESOP scheme which covers eligible employees of the Group Company. The vesting of the options for Plan 2018 and Plan 2019 is from expiry of one year till five years and for Plan 2020/Plan 2022 is expiry of one year till Ten years. Each Option entitles the holder thereof to apply for and be allotted/transferred one Equity Share of the Group Company upon payment of the exercise price during the exercise period.

Details of scheme of Employee Stock Option Plans are as under:

Tranch details	Employee Stock Option Plan	No. of options	Date of Grant	Price of Underlying Stock (₹)	Exercise Price (₹)
I	Plan 2018	2,37,110	13-Aug-18	89.44	10.00
II	Plan 2018	6,74,296	05-Sep-18	134.13	10.00
III	Plan 2018	7,153	11-Feb-19	60.96	10.00
IV	Plan 2018	5,37,473	09-Aug-19	43.67	10.00
V	Plan 2018	8,884	23-Jan-20	34.65	10.00
VI	Plan 2018	7,69,000	23-Jul-20	14.28	29.40
VII	Plan 2018	4,45,000	19-May-21	29.76	73.40
VIII	Plan 2018	1,30,000	19-May-21	64.50	10.00
IX	Plan 2018	1,95,000	19-May-21	30.89	70.00
X	Plan 2018	4,50,000	15-Mar-22	24.76	61.70
XI	Plan 2018	1,00,000	15-Mar-22	51.70	10.00
XII	Plan 2018	6,37,500	14-May-22	50.45	50.45
XIII	Plan 2018	50,000	09-Nov-22	8.69	46.45
XIV	Plan 2018	1,25,000	09-Nov-22	11.32	39.80
XV	Plan 2018	2,00,000	13-Feb-23	7.26	37.00
XVI	Plan 2018	7,62,500	11-May-23	17.20	46.04
XVII	Plan 2018	1,50,000	09-Nov-23	12.09	69.74
XVIII	Plan 2018	10,65,000	14-May-24	27.27	74.38
XIX	Plan 2018	60,000	13-Nov-25	24.66	68.22
I	Plan 2019	31,225	10-Nov-20	27.68	51.24
II	Plan 2019	1,80,000	09-Aug-24	23.45	66.72
I	Plan 2020	25,79,562	10-Nov-20	31.72	64.05
I - Modification	Plan 2020	8,59,854	11-May-23	8.02	46.04
II	Plan 2020	9,42,114	14-May-22	23.93	50.45
III	Plan 2020	6,00,000	20-Dec-24	24.88	60.00

Set out below is a summary of options granted under the plan:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Weighted Average exercise price	Number of options	Weighted Average exercise price	Number of options
Outstanding at the beginning of the year	59.78	73,56,213	55.53	60,53,339
Granted during the year	68.22	60,000	68.96	18,45,000
Exercised during the year	40.00	(2,53,000)	38.34	(74,626)
Lapsed during the year	61.07	(7,62,458)	44.39	(4,67,500)
Outstanding at the end of the year	**59.72**	**64,00,755**	**59.78**	**73,56,213**
Exercisable at the end of the year	58.21	51,91,255	56.79	49,82,463

c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted included:

Tranches/Plan	Expected-Weighted average volatility (%)	Expected term (In years)	Risk free rate	Fair value	Grant date
I - 2018	62.23%	3.50	7.80%	89.44	13-Aug-18
II - 2018	66.55%	3.50	8.07%	134.13	05-Sep-18
III - 2018	66.38%	1.50	7.20%	60.96	11-Feb-19
IV - 2018	70.67%	4.00	6.36%	43.67	09-Aug-19
V - 2018	62.75%	1.50	6.63%	34.65	23-Jan-20
VI - 2018	67.86%	4.00	4.93%	14.28	23-Jul-20
VII - 2018	61.13%	3.50	4.70%	29.76	19-May-21
VIII - 2018	61.13%	3.50	4.70%	64.50	19-May-21
IX -2018	61.13%	3.50	4.70%	30.89	19-May-21
X - 2018	59.27%	3.50	5.33%	24.76	15-Mar-22
XI - 2018	53.40%	1.50	4.90%	51.70	15-Mar-22
XII - 2018	58.22%	3.00	7.01%	50.45	14-May-22
XIII - 2018	29.15%	3.10	7.11%	8.69	09-Nov-22
XIV - 2018	29.15%	3.10	7.11%	11.32	09-Nov-22
XV - 2018	29.08%	3.10	7.15%	7.26	13-Feb-23
XVI - 2018	23.92%	3.10	6.81%	17.20	11-May-23
XVII - 2018	17.27%	2.10	7.07%	12.09	09-Nov-23
XVIII - 2018	56.28%	2.10	6.96%	27.27	14-May-24
XIX - 2018	53.19%	2.10	5.75%	24.66	13-Nov-25
I - 2019	57.73%	2.00	5.17%	27.68	10-Nov-20
II - 2019	53.59%	2.10	6.68%	23.45	09-Aug-24
I - 2020	65.19%	5.50	5.17%	31.72	10-Nov-20

The model inputs for options granted included: (Contd.)

Tranches/Plan	Expected-Weighted average volatility (%)	Expected term (In years)	Risk free rate	Fair value	Grant date
I-2020 - Modification	18.23%	2.05	6.77%	8.02	11-May-23
II - 2020	61.96%	3.00	7.38%	23.93	14-May-22
III - 2020	52.46%	2.10	6.55%	24.88	20-Dec-24

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The yield of Government of India Bond as on the date of Grant has been taken as the risk-free interest rate.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Amounts in ₹ lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee stock option scheme (equity settled)	125.44	323.27
Total	**125.44**	**323.27**

39. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent liabilities

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
i) In respect of disputed Income-tax matters	34.34	-
ii) In respect of disputed Goods & Service Tax Matters	-	33.78
	34.34	**33.78**

(B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026: Nil (As at 31st March 2025: Nil).

40. LEASES

Disclosures as required under IND AS 116-Leases

a) On adoption of Ind AS 116, the Company has recognized lease liabilities for all leases which were previously classified as operating leases under earlier GAAP. Ind AS 116 does not provide classification of leases into operating and finance lease for the lessee accounting. The lease liability is measured at present value of the lease payments.

Lease liabilities is disclosed under the "Other financial liabilities"

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	**2,312.17**	**2,523.08**
Add: Interest expense on lease liability	257.38	273.15
Add: Lease addition	162.27	34.61
Less: Payment of Lease	(577.21)	(518.67)
Closing Balance	**2,154.61**	**2,312.17**

b) The Group has recognised Right of use (ROU) assets corresponding to the lease liabilities as per the requirements of Ind AS 116. The ROU assets are amortized at SLM basis over the lease term.Reconciliation of Carrying amount of Right of use asset for a lessee as per IND AS 116:

Particulars	Amount in ₹ lakhs
As at 31 March 2024	**2,392.36**
(+) Recognition of Right of use asset during the year	34.60
(+) Modification of (Gain)/loss during the year	-
(-) Derecognition of Right of use asset during the year	-
(-) Amortisation of Right of use asset	374.45
As at 31 March 2025	**2,052.50**
(+) Recognition of Right of use asset during the year	172.27
(+) Modification of (Gain)/loss during the year	-
(-) Derecognition of Right of use asset during the year	-
(-) Amortisation of Right of use asset	378.08
As at 31 March 2026	**1,846.69**

c) Low value lease assets

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Low value lease expense recognised in Profit and Loss	-	-
Total	**-**	**-**

d) Short term lease: A lease that at the commencement date, has a lease term of 12 months or less.

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term lease expense reognised in P&L	84.57	118.69
Total	**84.57**	**118.69**

Short term lease commitment

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
For a period of one year from Balance sheet date	9.57	12.37
Total	**9.57**	**12.37**

e) Cash outflow on lease. (Refer Cash flow statement)

f) Future minimum lease payments under non-cancellable operating leases are payable as follows:

Amounts in ₹ lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within 12 months	336.85	231.07
1-2 years	348.89	320.00
2-5 years	848.14	862.26
More than 5 years	620.73	898.84
Total undiscounted lease liabilities	**2,154.61**	**2,312.17**

41. CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENSES

Provisions of Section 135 of the Act are not applicable to the Group.

42. SEGMENT REPORTING

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group is engaged primarily on the business of 'Financing' only, taking into account the risks and returns, the organization structure and the internal reporting systems. All the operations of the Group are in India. All non-current assets of the Group are located in India. It operates in 2 segments namely financing related activities and Technology related activities.

The Group has identified segments based on the internal organisation and management structure, nature of products and services offered, and the manner in which the CODM reviews the operating results.

Financing related activities comprises of lending, credit facilitation services, and other related support services. Technology related activities comprise of payment processing services, technology support services and device sales.

The accounting policies used in preparing the segment information are the same as those used in preparing the Group's consolidated financial statements.

Amounts in ₹ lakhs

Particulars	31 March, 2026			31 March, 2025		
	Financing Related Activities	Technology related Activities	Total	Financing Related Activities	Technology related Activities	Total
Segment Revenue	15,578.13	16,503.33	32,081.46	14,352.76	16,549.10	30,901.86
Segment Results (Profit before tax and after interest on financing segment)	78.07	1,302.92	1,380.99	(1,352.52)	(348.29)	(1,700.81)
Less: Finance Costs	(72.06)	(967.99)	(1,040.05)	(58.51)	(467.28)	(525.79)
Net profit before tax	6.01	334.93	340.94	(1,411.03)	(815.57)	(2,226.60)
Less: Income taxes	-	-	303.91	-	-	(593.88)
Net profit after tax	**-**	**-**	**37.03**	**-**	**-**	**(1,632.72)**
Other Information						
Segment Assets	37,982.13	24,213.94	62,196.07	33,360.88	14,777.20	48,138.08
Unallocated Corporate Assets	-	-	8,751.68	-	-	8,970.09
Total Assets	**37,982.13**	**24,213.94**	**70,947.75**	**33,360.88**	**14,777.20**	**57,108.17**
Segment Liabilities	17,488.19	20,249.46	37,737.65	12,989.24	11,219.77	24,209.01
Unallocated Corporate Liabilities	-	-	-	-	-	-
Total Liabilities	**17,488.19**	**20,249.46**	**37,737.65**	**12,989.24**	**11,219.77**	**24,209.01**
Capital expenditure	18.92	1,723.16	1,742.08	1,112.48	1,211.30	2,323.78
Depreciation, Amortization and Impairment	2,525.49	1,002.44	3,527.93	1,262.18	482.65	1,744.83

Note: No single external customer contributed 10% or more of the Group's total revenue during the year ended 31 March 2026 or 31 March 2025.

43. RELATED PARTY DISCLOSURES

Since consolidated financial statement present information about the holding & its subsidiary as a single reporting entity, intraGroup transactions are not disclosed.

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures:

Sr. No.	Nature of relationship
1	**Subsidiaries**
	Iserveu Technology Private Limited
	Investdirect Capital Services Private Limited
	Iserveu Payment Services Private Limited (ISU) (incorporated on 13 June 2025)
	MoneyMap Investment Advisors Private Limited
	Niyogin AI Private Limited
	Niyogin Finserv Limited

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures. (Contd.)

Sr. No.	Nature of relationship
2	**Entity having Significant Influence**
	Information Interface India Private Limited
3	**Key management personnel**
	Amit Rajpal (Non Executive Chairman)
	Tashwinder Singh (CEO)
	Gaurav Patankar (Director)
	Kapil Kapoor (Director)
	Eric Wetlaufer (Director - upto 16/09/24)
	Subhasri Sriram (Director - upto 22/01/25)
	Ashby Monk (Director - upto 30/09/24)
	Samir Pandiri (Director)
	Sudip Thakor (Director)
	Katarina Racek (Director)
	Nitin Jaiswal (Director - w.e.f 09/08/25)
	Mohit Gang (CEO - Investdirect Capital Services Private Limited)
	Debiprasad Sarangi (CEO - Iservu Technology Private Limited)
	Amit Tyagi (CFO - Iservu Technology Private Limited)
	Abhishek Thakkar (President & Chief Financial Officer)
	Neha Daruka (Company Secretary)

Transactions with related parties are as follows:

Transaction with KMP	Year ended 31 March 2026			Year ended 31 March 2025		
	Salary/ Bonus/ Sitting fees	ESOP	Total	Salary/ Bonus/ Sitting fees	ESOP	Total
Salary/Bonus						
Tashwinder Singh	130.52	-	130.52	160.52	-	160.52
Abhishek Thakkar	75.80	-	75.80	69.40	37.19	106.59
Neha Daruka	29.10	-	29.10	27.91	-	27.91
Mohit Gang	142.90	-	142.90	108.19	-	108.19
Debiprasad Sarangi	24.00	-	24.00	24.00	-	24.00
Amit Tyagi	30.00	-	30.00	28.00	-	28.00
Sitting fees						
Kapil Kapoor	5.75	-	5.75	7.00	-	7.00
Eric Wetlaufer	-	-	-	2.25	-	2.25
Subhasri Sriram	-	-	-	5.50	-	5.50
Samir Pandiri	5.75	-	5.75	3.75	-	3.75
Sudip Thakor	2.00	-	2.00	1.25	-	1.25
Katarina Racek	4.00	-	4.00	2.50	-	2.50
Nitin Jaiswal	1.00	-	1.00	-	-	-

RELATED PARTY DISCLOSURES (Contd.)

Transaction other than those with KMP	Year ended 31 March 2026		
	Subsidiary	Entity having Significant Influence	Total
Other payments	-	-	-

Transaction other than those with KMP	Year ended 31 March 2025		
	Subsidiary	Entity having Significant Influence	Total
Other payments	-	-	-

Notes:

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

#Expenses towards gratuity provisions are determined actuarially on overall company basis at the end each year and, accordingly, have not been considered in the above information.

Balances outstanding from related parties are as follows:

Particulars	Year ended 31 March 2026			
	Key Managerial Personnel	Subsidiary	Entity having Significant Influence	Total
Sitting Fees payable	-	-	-	-
Remuneration payable	4.50	-	-	4.50
Loan from Directors	2.50	-	-	2.50

Balances outstanding from related parties are as follows:

Particulars	Year ended 31 March 2025			
	Key Managerial Personnel	Subsidiary	Entity having Significant Influence	Total
Sitting Fees payable	0.86	-	-	0.86
Remuneration payable	4.50	-	-	4.50
Loan from Directors	4.00	-	-	4.00

(b) Disclosures as per Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015).

Loans and advances in the nature of loans to companies in which directors are interested as under:

Sr. No.	Name	As at 31 March 2026	Maximum balance out-standing during the year ended 31 March 2026	As at 31 March 2025	Maximum balance out-standing during the year ended 31 March 2025
1		N.A	N.A	N.A	N.A

44. Based on and to the extent of the information received by the Group from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount payable to suppliers as at year-end	162.10	57.27
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

45. EMPLOYEE BENEFIT PLAN

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans. The Company's contribution to provident fund aggregating ₹ 99.36 lakhs (31 March 2025: ₹ 102.41 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

Gratuity

The Company operates a defined benefit plan (the 'gratuity plan') covering eligible employees. The gratuity plan is governed by the Code on Social Security, 2020. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/resignation date.

The defined benefit plans expose the Company to risks such as actuarial risk, liquidity risk, market risk, legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The status of gratuity plan as required under Ind AS-19 is as under:

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	202.64	124.18
Current service cost	59.88	66.63
Past service cost	66.78	-
Interest cost	14.63	9.27
Acquisition adjustment	-	-
Benefit paid	(16.89)	(0.78)
Re-measurement (or Actuarial) (gain)/loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	(5.94)	4.65
Experience variance (i.e. Actual experience vs assumptions)	(44.98)	(10.41)
Other adjustments	14.47	9.10
Present value of defined benefit obligations at the end of the year	**290.59**	**202.64**
ii. Reconciliation of opening and closing balances of the fair value of plan assets	**-**	**-**
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	290.59	202.64
Fair value of plan assets at the end of the year	-	-
Unrecognised past service cost	-	-
Net asset/(liability) recognized in the balance sheet as at the end of the year	**(290.59)**	**(202.64)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
iv. Expenses recognised to the Statement of Profit & Loss		
Current service cost	59.88	66.63
Interest cost	14.63	9.27
Past service cost	66.78	-
Expenses recognised in the statement of profit and loss	141.29	75.90
v. Other comprehensive income		
Components of actuarial gain/losses on obligations:	(42.37)	(36.61)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Due to change in financial assumptions	(5.94)	4.65
Due to change in demographic assumption	-	-
Due to experience adjustments	(44.98)	(10.41)
Return on plan assets excluding amounts included in interest income	-	-
Closing amount Recognized in other comprehensive Income	(93.29)	(42.37)

vi. Amount recognized in balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of unfunded defined benefit obligation	290.59	202.64
Net defined benefit liability recognised in Balance Sheet	290.59	202.64

Particulars	As at 31 March 2026	As at 31 March 2025
vii. Principal actuarial assumptions		
Discount rate (per annum)	7.25%	6.75%
Annual increase in salary cost	7.00%	7.00%
Withdrawal rates per annum		
21 to 30	15.00%	15.00%
31 to 34	10.00%	10.00%
35 to 44	5.00%	5.00%
45 to 50	3.00%	3.00%
51 to 54	2.00%	2.00%
55 to 57	1.00%	1.00%

The discount rate is based on the prevailing market yields of Government of India's bond as at the balance sheet date for the estimated term of the obligations.

viii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase . The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	7.75%	6.75%	7.25%	6.25%
(% change compared to base due to sensitivity	-4.72%	5.13%	-5.04%	5.47%
Salary growth rate (-/+ 0.5%)	7.50%	6.50%	7.50%	6.50%
(% change compared to base due to sensitivity)	3.80%	-3.65%	4.58%	-4.52%

ix. Effect of plan on the Company's future cash flows

a) Maturity profile of defined benefit obligation

The average outstanding term of the obligations (years) as at valuation date is 13.18 years.

Particulars	Cash flows (₹)	Distribution (%)
Expected cash flows over the next (valued on undiscounted basis):		
1st Following Year	27.03	3.45%
2nd Following year	36.32	4.64%
3rd Following Year	19.62	2.51%
4th Following Year	21.06	2.69%
5th Following Year	20.57	2.63%
6th Following Year	17.51	2.24%
7th Following Year	27.97	3.57%
8th Following Year	17.83	2.28%
9th Following Year	13.97	1.78%
Sum of years 10 and above	581.18	74.22%

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

46. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Amounts in ₹ lakhs

As at 31 March 2026	Mandatorily at FVTPL	Amortised cost	Total carrying amount
ASSETS			
Cash and cash equivalents	-	5,507.01	5,507.01
Bank balance other than cash and cash equivalents	-	8,835.52	8,835.52
Loans and advances to customers	-	30,443.89	30,443.89
Investment securities	-	-	-
Investment securities - Measured at fair value	125.67	-	125.67
Receivables	-	5,547.59	5,547.59
Other financial assets	-	3,437.28	3,437.28
Total Financial assets	**125.67**	**53,771.29**	**53,896.96**
Trade Payables	-	1,422.39	1,422.39
Debt Securities	-	8,370.86	8,370.86
Borrowings (other than debt securities)	-	14,141.89	14,141.89
Contract liabilities	-	-	-
Other financial liabilities	-	10,037.29	10,037.29
Total Financial liabilities	**-**	**33,972.43**	**33,972.43**

46. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Contd.)

Amounts in ₹ lakhs

As at 31 March 2025	Mandatorily at FVTPL	Amortised cost	Total carrying amount
ASSETS			
Cash and cash equivalents	-	7,457.91	7,457.91
Bank balance other than cash and cash equivalents	-	3,960.08	3,960.08
Loans and advances to customers	-	22,476.81	22,476.81
Investment securities - Measured at fair value	388.63	-	388.63
Receivables	-	4,733.98	4,733.98
Other financial assets	-	2,449.74	2,449.74
Total Financial assets	**388.63**	**41,078.52**	**41,467.15**
Trade Payables	-	1,915.60	1,915.60
Borrowings (other than debt securities)	-	9,604.33	9,604.33
Other financial liabilities	-	9,827.41	9,827.41
Total Financial liabilities	**-**	**21,347.34**	**21,347.34**

47. FAIR VALUE MEASUREMENT

Financial Instrument by Category

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Investments				
- Bonds and Debentures	-	-	-	-
- Mutual Funds	125.67	-	388.63	-
Receivables	-	5,547.59	-	4,733.98
Loans	-	30,443.89	-	22,476.81
Cash And Cash Equivalents	-	5,507.01	-	7,457.91
Bank balance other than cash and cash equivalents	-	8,835.52	-	3,960.08
Other Financial Assets	-	3,437.28	-	2,449.74
Total Financial Assets	**125.67**	**53,771.29**	**388.63**	**41,078.52**
Financial Liability				
Trade Payables	-	1,422.39	-	1,915.60
Debt Securities	-	8,370.86	-	-
Borrowings (other than debt securities)	-	14,141.89	-	9,604.33
Contract liabilities	-	-	-	-
Other financial liabilities	-	10,037.29	-	9,827.41
Total Financial Liabilities	**-**	**33,972.43**	**-**	**21,347.34**

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

As at 31 March 2026

Amounts in ₹ lakhs

Particulars	Carrying amount	Fair value measurements using			
		Level 1	Level 2	Level 3	Total
Financial assets*					
Investments					
- Bonds and Debentures	-	-	-	-	-
- Mutual Funds	125.67	125.67	-	-	125.67
Loans and advances**	30,443.89	-	32,154.76	-	32,154.76
Receivables	5,547.59	-	-	-	-
Cash And Cash Equivalents	5,507.01	-	-	-	-
Bank balance other than cash and cash equivalents	8,835.52	-	-	-	-
Security Deposits	222.04	-	222.04	-	222.04
Other Financial assets	3,215.24	-	-	-	-
Total Financial Asset	**53,896.96**	**125.67**	**32,376.80**	**-**	**32,502.47**
Financial Liabilities*					
Debt Securities	8,370.86	-	-	-	-
Borrowings (other than debt securities)	14,141.89	-	-	-	-
Trade Payables	1,422.39	-	-	-	-
Lease Liability	2,154.61	-	2,154.61	-	2,154.61
Other financial liabilities	7,882.68	-	-	-	-
Total Financial Liabilities	**33,972.43**	**-**	**2,154.61**	**-**	**2,154.61**

As at 31 March 2025

Amounts in ₹ lakhs

Particulars	Carrying amount	Fair value measurements using			
		Level 1	Level 2	Level 3	Total
Financial assets*					
Investments					
- Bonds and Debentures	-	-	-	-	-
- Mutual Funds	388.63	388.63	-	-	388.63
Loans and advances**	22,476.81	-	23,057.52	-	23,057.52
Receivables	4,733.98	-	-	-	-
Cash And Cash Equivalents	7,457.91	-	-	-	-
Bank balance other than cash and cash equivalents	3,960.08	-	-	-	-
Security Deposits	187.51	-	187.51	-	187.51
Other Financial assets	2,262.23	-	-	-	-
Total Financial Asset	**41,467.15**	**388.63**	**23,245.03**	**-**	**23,633.66**
Financial Liabilities*					
Borrowings (other than debt securities)	9,604.33	-	-	-	-
Trade Payables	1,915.60	-	-	-	-
Lease Liability	2,312.17	-	2,312.17	-	2,312.17
Other financial liabilities	7,515.24	-	-	-	-
Total Financial Liabilities	**21,347.34**	**-**	**2,312.17**	**-**	**2,312.17**

*The Company has not disclosed the fair values for cash and cash equivalents, bank balances, bank deposits, receivables and other financial assets, trade payables, borrowings (other than debt securities), debt securities and contract liabilities as these are short term in nature and their carrying amounts are a reasonable approximation of fair value.

** For the purpose of loans and advances leveling, subsidiaries are excluded.

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes mutual funds that have quoted price. The mutual funds are valued at the closing NAV.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. Fair value of loans and advances of the Group is measured using the last month's lending rate. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. The company has measured contingent consideration based on Level 3.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to be approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investment in debt securities

Securities classified as fair value through profit or loss, are carried at fair value based on quoted market prices. The Company records mutual funds at closing NAV.

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. Loans and advances are fair valued basis the future expected cash flows discounted at the lending rate.

Security deposits

Security deposits have been accounted at amortised cost using SBI MCLR rates.

Bonds and debentures

The fair value of bonds and debentures are discounted using cash flow models. Bonds and debentures are fair valued basis the future expected cash flows discounted at the interest rate.

Fair value of contingent consideration

a) **ICSPL** - The value of contingent consideration is calculated using Binomial Option Pricing Model. The binomial tree is arrived by using profitability scenarios specified in the agreement entered between the acquirer and the acquiree and the value of contingent liability is arrived by assigning probability weights to each profitability scenario considered.

b) **ISU** - The value of contingent consideration is calculated using fair value measurement.

48. FINANCIAL RISK MANAGEMENT

The Group has operations in India which expose it to liquidity risk and credit risk. The risks are managed through a management established framework of identification and measurement of risk.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans and advances, cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis of loans and advances held at amortized cost. Credit ratings in case of investments held at amortized cost.	Diversification of Group's investments into NCDs and FDs. Monitoring of credit risk on loans and advances basis the days past dues.
Liquidity risk	Trade liabilities.	Maturity analysis.	Maintaining sufficient cash and cash equivalents and marketable investments.

The Company's board of directors is the highest decision-making body within the organisation. The Board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management committee is established to:

- Recommend changes to the risk Policy for approval by the Audit Committee.
- Monitors and supervises the ECL process, identifies and analyses the risks faced by the Company.
- Authorize any overrides on the provisioning model of assets to achieve provisioning objectives in line with the approval policy.
- Reviewing the adequacy of ECL training across the key departments.
- Establishing that the businesses comply with the risk Policy.
- Review and address concerns raised by the internal Credit Committee, Statutory Auditors or the Internal Auditors in any ECL exceptions.
- Delegate such roles and responsibilities to the Company's internal Credit Committee to ensure that this policy is in line with the board approved policy and the applicable accounting standards.

The audit committee oversees the recommmendations of the risk management committe and how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee ensures adequate provisioning for the financial statements in line with the approved policies and ensures that the scope of the External Auditor covers adequate assurance in complying with the Company's approved provisioning and risk policy.

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investments carried at amortized cost and deposits held by the Group.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

i) Credit risk management

The primary organizational Groups forming part of the Group risk governance are Board of Directors, Audit Committee, Risk committee and Credit committee. In regards to loans and advances of the Group, the credit risk is managed in accordance with the ECL policy by monitoring of credit risk basis the days past dues.

For the investments, the ECL policy provides that the Group uses the external ratings for estimation of forward looking PDs to estimate ECL.The Group reviews the creditworthiness of these counterparties on an on-going basis.

The Group classifies its financial assets in following category:

Stage 1

As soon as a financial instrument originates or is purchased, it is categorized as Stage 1. This is applicable across all the loan facilities, investments and bank balances. Stage 1 would include all residual facilities, not impaired or, have not experienced a significant increase in credit risk since initial recognition.

Stage 2 and stage 3

Loans

The following staging criteria based on Days Past Dues (DPDs) fixed for Loan portfolio as per the Ind AS 109:

Stage 1 to Stage 2: More than 30 Days Past Due as criteria for Stage 2 classification.

Stage 2 to Stage 3: More than 90 Days Past Due as criteria for Stage 3 classification.

Investments and Balances with Bank

Following is the staging criteria for investments:

- For facilities with rating grade AAA to B, three notch downgrades (without modifiers) shall be taken as stage 2.
- Any financial instrument with rating grade CCC or below classified as Stage 2 at origination.

ii) Provision for expected credit losses

The Group provides for expected credit loss based on following:

Category	Description for category	Probability of default (PD)	Exposure at default (EAD)	Loss given default (LGD)
Loans	The Group is engaged in the business of providing unsecured loans to SMEs and individuals with proprietary businesses, the borrower profiles are having similar risk characteristics across the loan book.	The PD estimation is based on transition matrix approach, gross flow analysis and net flow analysis with application of single factor Vasicek model for incorporation of macro-economic factor (GDP). The Group has used cohort framework for computation of PDs on loans. As the default definition for loan portfolio is 90 days past due, the Company taken quarterly transition matrix for estimation of PDs across following behavioral buckets: **Ranking 1:** Current (DPD up to 0) **Ranking 2:** Up to 30 Days past due **Ranking 3:** Up to 60 days past due **Ranking 4:** Up to 90 days past due **Ranking 5:** Default PD estimates Grouped as per the above ranking grades. For Stage 3 assets PD is taken to be 100%. For the First loss default guarantee (FLDG) portfolio, loans are classified in three stages - Upto 30 days, Upto 90 days and Default). PD % is calculated for each stage and is determined using available historical observations.	Exposure at Default gives an estimate of the amount outstanding when the borrower defaults. It is the total amount of an asset the entity is exposed to at the time of default. The exposure at default for the loans is: Principle outstanding + accrued interest	LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case of insufficient recovery information due to low/no defaults, a proxy LGD based on industry practice would be used.
Investments and bank balances	The Group holds investments in non-convertible debentures as a part of its investment portfolio. Additionally, the Group also holds balances with Banks in fixed deposits and current account.	As the default data set is low or near to zero for the investment portfolio, the Company uses external ratings for assessment of forward looking PDs to estimate ECL. Vasichek model is used for incorporation of economic factor (i.e. GDP in case of the Company) For Stage 3 assets PD is taken to be 100%.	Exposure at Default is the total amount of an asset the Company is exposed to at the time of default. The exposure at default for the investments and bank balances is: Principle outstanding + accrued interest.	For India Sovereign exposures, the LGD value remains at 0%. Going forward, subject to availability of adequate default data, the LGD will be calculated at instrument level (Corporate bonds, Sovereign bonds) based the above workout procedure in the Company's ECL policy.

Year ended 31 March 2026

Amounts in ₹ lakhs

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Investments at amortised cost				
	- NCDs	-	0.00%	-	-
	- FD	8,835.53	0.00%	0.01	8,835.52
	Loans at amortised cost	28,954.04	0.38%	111.44	28,842.60
Loss allowance measured at life-time expected credit losses, not credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	486.38	9.32%	45.32	441.06
Loss allowance measured at life-time expected credit losses, credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	2,124.78	45.40%	964.55	1,160.23

Year ended 31 March 2025

Amounts in ₹ lakhs

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Investments at amortised cost				
	- NCDs	-	0.00%	-	-
	- FD	3,960.09	0.00%	0.01	3,960.08
	Loans at amortised cost	20,218.74	0.75%	150.95	20,067.79
Loss allowance measured at life-time expected credit losses, not credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-
	- FD	-	-	-	-
	Loans at amortised cost	1,511.00	8.53%	128.86	1,382.14
Loss allowance measured at life-time expected credit losses, credit impaired	Investments at amortised cost				
	- NCD/PTC	-	-	-	-

Year ended 31 March 2025 (Contd.)

Amounts in ₹ lakhs

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
	- FD	-	-	-	-
	Loans at amortised cost	2,297.08	55.30%	1,270.20	1,026.88

Investments in NCD, PTC and FD

The Group has invested in NCDs and FDs having Credit rating ranging from AAA to BBB-.

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) **Stage 1:** 12-months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) **Stage 2:** Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized. Marginal PDs are used to compute lifetime ECL.

(c) **Stage 3:** Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses information that is relevant and available without undue cost or effort. This is based on the historical default rates or delinquency status of account across various internal rating grades, products or sectors.

The portfolios for which external benchmark information represents a significant input into measurement of ECL are as follows.

	Exposure	External benchmarks used
Loans at amortised cost	30,443.89	65%

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset can move into and out of the lifetime expected credit losses category (Stage 2 and 3) based on a predefined pattern obtained from the historical default rates or delinquency status of account across various internal rating grades, products or sectors. Credit exposures transition back from stage 2 to stage 1 when the credit quality of the credit facility shows significant improvement. Primarily, when factors that previously triggered an exposure moving to Stage 2 no longer meet, such exposures move back to Stage 1 and a 12-month ECL measured instead of Lifetime ECL. Credit exposures may transition from stage 3 to stage 2/ stage 1, if the exposures are current, no longer meet the definition of default/credit impaired and if the factors that previously triggered an exposure to move to stage 3 are no longer met.

The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed statistical models and other historical data. In addition, the Group has used reasonable and supportable information on future economic conditions by using GDP as suitable macroeconomic factors . Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

iii) Reconciliation of loss allowance provision

For loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance on 31 March 2024	**172.30**	**66.02**	**584.59**
Changes in loss allowances due to			
Assets originated or purchased	(21.35)	62.84	889.77
Write – offs	-	-	(204.16)
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2025	**150.95**	**128.86**	**1,270.20**
Changes in loss allowances due to			
Assets originated or purchased	(39.51)	(83.54)	2,220.26
Write – offs	-	-	(2,525.91)
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2026	**111.44**	**45.32**	**964.55**

For investments and Bank balance other than Cash and Cash Equivalents

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses	Loss allowance measured at life-time expected losses	
		Financial assets for which credit risk has increased significantly and not credit-impaired	Financial assets for which credit risk has increased significantly and credit-impaired
Loss allowance on 31 March 2024	**0.01**	**-**	**-**
Changes in loss allowances due to			
Assets originated or purchased	-	-	-
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2025	**0.01**	**-**	**-**
Changes in loss allowances due to			
Assets originated or purchased	-	-	-
Addition/(Recoveries) for assets originated in Previous years	-	-	-
Loss allowance on 31 March 2026	**0.01**	**-**	**-**

Note: There is no provision for expected credit loss in the books of subsidiaries

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

Amounts in ₹ lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Carrying amount	Within 12 months	After 12 months	Carrying amount	Within 12 months	After 12 months
Financial liabilities						
Trade payables	1,422.39	1,422.39	-	1,915.60	1,915.60	-
Debt Securities	8,370.86	8,370.86	-	-	-	-
Borrowings (other than debt securities)	14,141.89	14,141.89	-	9,604.33	9,604.33	-
Other financial liabilities	10,037.29	8,063.57	1,973.72	9,827.41	7,460.55	2,366.86
Non Financial liabilities						
Provisions	3,402.94	3,292.43	110.51	2,683.35	2,571.32	112.03
Deferred tax liabilities	-	-	-	-	-	-
Other non-financial liabilities	362.28	362.28	-	178.32	178.32	-
Financial assets						
Cash and cash equivalents	5,507.01	5,507.01	-	7,457.91	7,457.91	-
Bank balance other than cash and cash equivalents above	8,835.52	8,835.52	-	3,960.08	3,960.08	-
Receivables	5,547.59	5,547.59	-	4,733.98	4,733.98	-
Loans and advances to customers	30,443.89	28,024.18	2,419.71	22,476.81	20,182.40	2,294.41
Investment securities	125.67	125.67	-	388.63	388.63	-
Other financial assets	3,437.28	3,416.61	20.67	2,449.74	2,352.74	97.00
Non-financial Assets						
Inventories	1,022.95	1,022.95	-	706.53	706.53	-
Deferred tax assets	376.15	-	376.15	676.44	-	676.44
Income tax assets	294.82	294.82	-	441.84	35.63	406.21
Right of use asset	1,846.69	333.10	1,513.59	2,052.50	-	2,052.50
Property, plant and equipment	644.58	-	644.58	163.28	-	163.28
Capital work in progress	-	-	-	-	-	-
Intangible assets under development	1,673.00	1,673.00	-	1,228.25	1,228.25	-
Intangible assets	4,063.88	-	4,063.88	3,456.21	-	3,456.21
Goodwill	6,281.85	-	6,281.85	6,281.85	-	6,281.85
Other non-financial assets	846.87	820.71	26.16	634.12	437.19	196.93

b) Maturity Pattern

The table below summarises the maturity profile of the undiscounted cashflow of the Groups financial liabilities:

As at 31 March 2026

Amounts in ₹ lakhs

Particulars	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	1,422.39	-	-	-	1,422.39
Debt Securities	8,370.86	-	-	-	8,370.86
Borrowings (other than debt securities)	14,141.89	-	-	-	14,141.89

As at 31 March 2026 (Contd.)

Amounts in ₹ lakhs

Particulars	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
Other financial liabilities					
- Lease liability	366.63	348.89	848.14	620.73	2,184.39
- Payable to borrowers	48.99	-	-	-	48.99

As at 31 March 2025

Amounts in ₹ lakhs

Particulars	Within 12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	1,915.60	-	-	-	1,915.60
Borrowings (other than debt securities)	9,604.33	-	-	-	9,604.33
Other financial liabilities					
- Lease liability	231.07	320.00	862.26	898.84	2,312.17
- Payable to borrowers	1,360.76	-	-	-	1,360.76

c) The following table sets out the carrying amounts of non-derivative financial assets and financial liabilities expected to be recovered or settled more than 12 months after the reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Loans and advances to customers	2,419.71	2,294.41
Other financial assets	20.67	97.00
Financial liabilities		
Lease Liability	1,973.72	2,366.86

d) The following table sets out the components of the Group's liquidity reserves.

Amounts in ₹ lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash And Cash Equivalents	5,507.01	5,507.01	7,457.91	7,457.91
Bank balance other than cash and cash equivalents	8,835.52	8,835.52	3,960.08	3,960.08
Total liquidity reserves	**14,342.53**	**14,342.53**	**11,417.99**	**11,417.99**

e) All the financial assets of the Group as at 31 March 2026 and as at 31 March 2025 (except as mentioned in Note 5) are unencumbered.

49. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of income		
Bounce charges	1.04	1.04
Penal charges	1.78	2.09
Foreclosure charges	21.71	4.72

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account: (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Brokerage received	53.12	40.15
License integration fees	1,995.68	876.97
Sale of subscription services	9.48	12.31
Sale of value added services	78.87	118.95
Fees and commission Income	10,616.11	13,304.82
Device Rental & Other Charges	356.47	1.45
Sponsorship Services	3.70	12.69
Sub rental Income	5.57	-
Total revenue from contracts with customers	**13,143.54**	**14,375.17**
Geographical markets		
India	13,143.54	14,375.17
Outside India	-	-
Total revenue from contracts with customers	**13,143.54**	**14,375.17**
Timing of revenue recognition		
Services transferred at a point in time	13,045.92	14,231.23
Services transferred over time	97.62	143.94
Total revenue from contracts with customers	**13,143.54**	**14,375.17**

50. There have been no events after the reporting date that require disclosure in these financial statements.

51. The ECL provision of ₹ 332.73 lakhs is retained by the company as at 31 March 2026 towards management overlay (Previous Year - ₹ 256 lakhs).

52. OTHER ADDITIONAL INFORMATION

1. There are no charges or satisfaction of charges that are yet to be registered with the Registrar of Companies beyond the statutory period as applicable.

2. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year 2025-2026 (Previous Year - NIL).

3. There is no proceeding which has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

4. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

5. The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

6. The Group have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7. The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. The Compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable as the Company is registered as non banking financial company with Reserve Bank India.

9. The Company has no transactions with struck off Companies (Previous Year - NIL).

10. The statements of current assets filed with banks/institutions from whom the company has borrowed funds, are in agreement with books of accounts.

11. Disclosure on financial liabilities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	11,916.50	7,914.99
Cash Proceeds from Borrowings (other than debt securities)	13,288.00	13,100.00
Cash Repayment of Borrowings (other than debt securities)	(10,429.30)	(9,689.13)
Cash Proceeds from Debt securities	10,300.00	-
Cash Repayment of Debt securities	(2,184.75)	-
Cash Payment of lease liability	(577.21)	(518.67)
Additions to lease liabilities	162.27	34.60
Interest Accrued on borrowings and lease liabilites	2,191.85	1,074.71
Closing Balance	**24,667.36**	**11,916.50**

12. Ratings assigned by credit rating agencies and migration of ratings during the year.

Sr. No.	Credit Rating Agency	Instruments	As at 31 March 2026	As at 31 March 2025
1	CRISIL Limited	Bank Loan Facilities	Crisil BBB-/Negative (Reaffirmed)	Crisil BBB-/Negative
2	CRISIL Limited	Bank Loan Facilities	Crisil A3 (Assigned)	-
3	CRISIL Limited	Non convertible Debentures	Crisil BBB-/Negative (Assigned)	-

13. On 21 November 2025 the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 — consolidating 29 existing labour laws. The Group has, in line with the guidance provided by the Institute of Chartered Accountants of India, assessed and disclosed the incremental impact of these changes on the basis of the currently ascertainable position, pending issuance of State rules and other clarifications. Having regard to the materiality and to the regulatory-driven, non-recurring nature of the impact, the Group has presented the incremental impact of ₹ 77.46 lakhs under "Exceptional Items".

53. COMPOSITE SCHEME OF AMALGAMATION AND ACQUISITIONS

1. The company has adopted the Composite Scheme of Arrangement and Amalgamation between Niyogin Fintech Limited ("Demerged Company/Amalgamating Company/NFL") and Niyogin Finserv Limited ("Resulting Company/ NFL 2") and iServeU Technology Private Limited ("Amalgamated Company/iServeU") and their respective shareholders and creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") in its board meeting held on January 31, 2025.

   The Company has received the requisite approvals from the Reserve Bank of India, Securities and Exchange Board of India and BSE Limited in relation to the proposed Scheme and is in the process of filing the Scheme with the National Company Law Tribunal for obtaining the necessary final approval and sanction.

2. The wholly-owned subsidiary of the Company, Niyogin AI Private Limited, was incorporated with effect from April 30, 2024. On 15th May 2024, it acquired the "Superscan" business from Modaviti Emarketing Private Limited for an upfront cash consideration of ₹ 800.00 lakhs plus deferred consideration of ₹ 450 lakhs. The acquisition was undertaken to enhance the Company's product offerings and strengthen its market position in the relevant domain.

3. The wholly-owned subsidiary of the Company, Niyogin Finserv Limited has been incorporated with effect from January 28,2025, pursuant to the composite scheme of arrangement and amalgamation approved by the Board of Directors in the meeting held on January 31, 2025.

54. GOODWILL ON CONSOLIDATION

Amounts in ₹ lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cost as at beginning of the year	6,281.85	5,952.85
Addition relating to acquisition of platform	-	329.00
Cost as at end of the year	**6,281.85**	**6,281.85**
Impairment as at beginning of year	-	-
Charge for the year	-	-
Impairment as at end of the year	**-**	**-**
Net carrying value as at beginning of the year	**6,281.85**	**5,952.85**
Net carrying value as at end of the year	**6,281.85**	**6,281.85**

55. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES (PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Amounts in ₹ lakhs	Amounts in ₹ lakhs	Amounts in ₹ lakhs	Amounts in ₹ lakhs	Amounts in ₹ lakhs	Amounts in ₹ lakhs
1	Name of the Subsidiary	Investdirect Capital Services Private Limited (Investdirect)	Moneymap Investment Advisors Private Limited (Wholly owned subsidiary of Investdirect)*	Iserveu Technology Private Limited	Iserveu Payment Services Private Limited (Wholly owned subsidiary of IserveU)*	Niyogin AI Private Limited	Niyogin Finserv Limited
2	The date since when subsidiary was acquired	19.08.2019	19.08.2019	18.12.2020	13.06.2025	30.04.2024	28.01.2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
4	**Share Capital**						
	Authorized Capital	34.12	420.00	1,200.00	1,510.00	1,000.00	1,001.00
	Issued, Subscribed and paid-up	33.52	420.00	1,100.11	1,510.00	1,000.00	1,001.00
5	Reserves and Surplus	584.99	(313.67)	1,426.99	70.18	(809.35)	(0.42)
6	Total assets	661.35	150.72	24,213.94	7,331.56	838.23	1,024.11
7	Total liabilities	42.84	44.39	21,686.84	5,751.38	647.58	23.53
8	Investments	4.63	121.04	5,275.33	1,425.00	-	-
9	Turnover	3,868.45	18.06	16,503.33	1,114.12	80.31	24.78
10	Profit before taxation	(104.23)	3.64	553.34	70.18	(407.71)	5.12
11	Provision for taxation	-	-	300.29	-	-	3.62
12	Profit after taxation	(104.23)	3.64	253.05	70.18	(407.71)	1.50
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	60.00	100.00	51.00	100.00	100.00	100.00

*These are step down subsidiaries and percentage of holding is with relevance to its respective parent

A. Names of subsidiaries which are yet to commence operations: NA

B. Names of subsidiaries which have been liquidated or sold during the year: NA

Part “B”: Associates and Joint Ventures

The Company has no Associates and Joint Ventures and therefore this is not applicable.

56. Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

As per our report of even date.

For **Pijush Gupta & Co**
Chartered Accountants
Firm’s Registration No.: 309015E

Pijush Kumar Gupta
Partner
Membership No.: 015139
Kolkata
14 May 2026

For and on behalf of the Board of Directors of
Niyogin Fintech Limited
CIN: L65910TN1988PLC131102

Amit Rajpal
Chairman &
Non-Executive Director
DIN: 07557866
London
14 May 2026

Tashwinder Singh
Managing Director &
Chief Executive Officer
DIN: 06572282
Mumbai
14 May 2026

Abhishek Thakkar
President &
Chief Financial Officer
Mumbai
14 May 2026

Neha Daruka
Company Secretary
Membership No.: A41425
Mumbai
14 May 2026

Notice

NOTICE is hereby given that the thirty-eight Annual General Meeting ("**AGM**") of the members of **Niyogin Fintech Limited** will be held on Wednesday, September 23, 2026 at 4.30 p.m. (IST) through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statements

To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with Board's report including the Auditors' report thereon, be and are hereby considered, approved and adopted."

2. Adoption of Consolidated Financial Statements

To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and Auditors' report thereon, be and are hereby considered, approved and adopted."

3. Appointment of Mr. Gaurav Makarand Patankar (DIN: 02640421) as a Director, liable to retire by rotation and, being eligible, offers himself for re-appointment

To consider and if deemed fit, to pass the following as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Mr. Gaurav Makarand Patankar (DIN: 02640421), who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. Re- appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Pijush Gupta & Co., Chartered Accountants, (ICAI Firm Registration No: 309015E), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for the second consecutive term of 5 years, from the conclusion of this 38th Annual General Meeting (AGM) of the Company till the conclusion of the 43rd AGM of the Company to be held in the year 2031, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company;

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company, be and are hereby authorized to do such acts, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

SPECIAL BUSINESS

5. To consider and approve sale/transfer of stake in Investdirect Capital Services Private Limited, a material subsidiary and/or cessation of major shareholding

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24(5) and all other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable SEBI Regulations, the Companies Act, 2013 and the Rules framed thereunder and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Securities and Exchange Board of India and any other authority and subject to such other requisite approvals, consents, permissions and sanctions as may be required and subject to such conditions as may be prescribed by them while granting the approval, and the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for the disposal by way of sale/transfer of 1,94,414 equity shares of ₹ 10/- each, representing 58% of the total paid-up equity share capital and 45,076 Compulsorily Convertible Preference shares of ₹ 10/- each ("CCPs"), representing 100% of the CCPs in its material subsidiary company, Investdirect Capital Services Private Limited along with all the rights, title and interests in such shares, to Mr. Mohit Gang, for an aggregate consideration of upto ₹ 11,75,00,000

(Indian Rupees Eleven Crores Seventy-Five Lakhs Only) subject to the fulfilment of specified performance milestones as maybe defined in the share purchase agreement/transaction documents, on such terms and conditions as the Board of Directors, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company, such that Investdirect will cease to be the subsidiary of the Company and consequently, the Company will also cease to exercise control over Investdirect on completion of the transaction;

RESOLVED FURTHER THAT, any of the Board of Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized, on behalf of the Company, to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company; to implement and execute the share purchase agreement and/or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, and lenders; delegate all or any of the above powers to any officer(s) or other person(s) as the Board may deem fit, to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard and to take all necessary steps as may be required to be undertaken in the best interests of the Company, to give effect to the above resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
For **Niyogin Fintech Limited**

Neha Kshitij Daruka
Company Secretary
ACS 41425

Registered office
MIG 944, Ground Floor, TNHB Colony
1st Main Road, Velachery, Chennai
Tamil Nadu- 600042
CIN: L65910TN1988PLC131102
Website: www.niyogin.com
E-mail: investorrelations@niyogin.in

Place: Mumbai
Date: August 13, 2026

Notes:

1. Pursuant to general circular number 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) ("the Circular"), companies are permitted to hold annual general meetings ("AGM") through video conference ("VC") or other audio-visual means ("OAVM"). In compliance with the Circular, the 38th AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company situated at MIG 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu – 600042.

2. Members are requested to attend and participate in the ensuing AGM through VC/OAVM facility being provided by the Company through National Securities Depository Limited ("NSDL"). 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 NSDL. Participation of members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM in accordance with Section 103 of the Companies Act, 2013 ("the Act"). A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since the AGM is being held through VC/OAVM, the facility for appointment of proxies by members will not be available. Accordingly, the proxy form, the attendance slip and route map are not attached to this Notice.

3. The business set out in the Notice will be transacted through a remote e-voting system. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the e-voting facility will be made available to members to cast their votes electronically on all resolutions set forth in the Notice convening the 38th AGM. Detailed instructions and other information relating to access and participation in the AGM, voting at the AGM and remote e-voting are given as an annexure to this Notice.

4. Information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standards on General Meetings in respect of the Director seeking re-appointment is furnished and forms part of this Notice.

5. Members holding shares in physical form are requested to address all correspondence relating to their shareholding to the Company's RTA, MUFG Intime India Private Limited. Members holding shares in dematerialised form may send such correspondence to their respective Depository Participant's ("DPs").

6. In terms of the Master Circular for Registrars to an Issue and Share Transfer Agents issued by SEBI on February 06, 2026, as amended from time to time (referred to as the 'SEBI Master Circular'), holders of physical securities are required to mandatorily furnish their KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature. The forms for submission of KYC details are available on the website of the Company at www.niyogin.com or the RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the requisite forms to the Company's RTA, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com.

7. Individual members holding shares in physical form have the facility for registering a nomination with the Company's RTA in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to do so by submitting Form No. SH-13 with the Company's RTA, MUFG Intime India Private Limited. The form can be downloaded from https://web.in.mpms.mufg.com/KYC-downloads.html. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

8. In compliance with relevant circulars & Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM and Annual Report for FY 2025-26 are being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the RTA or DPs. No physical or hard copies of the Notice and Annual Report will be sent to members who have not registered their e-mail addresses with the RTA/DP. Further, the Company is also sending a letter to Members whose e-mail addresses are not registered with the Company, RTA or Depositories providing the web-link to the Company's website from where the Annual Report and the AGM Notice for FY 2025-26 can be accessed.

   Members are encouraged to register their e-mail addresses to receive all communications and documents including annual reports, from time to time in electronic form. Members holding shares in dematerialised form, may register their e-mail addresses with their respective DPs and members holding shares in physical form, may register the same with the Company's RTA.

   The Company shall send physical/hard copies of the Annual Report, if specifically requested by a member. Members may send requests in this regard to the Company's e-mail id: investorrelations@niyogin.in. Members may follow the process detailed below for registration of their e-mail addresses to obtain the Annual Report and Notice:

i) Members who have not received the Notice due to change in or non-registration of their e-mail addresses with the Company/RTA/Depository Participants, may request a copy of the Notice, by sending an e-mail to evoting@nsdl.com. Upon receipt of such request and after due verification of records, a soft copy of the Notice of the AGM and the Annual Report will be provided to the members.

   It is clarified that, for the purpose of registration of e-mail addresses, members are requested to follow the due procedure for registering their e-mail address with the Company/RTA in respect of shares held in physical form and with their respective DPs in respect of shares held in electronic form. Members who have already registered their e-mail addresses are requested to ensure that they keep their e-mail addresses updated and validated with their RTA/DPs to facilitate servicing of notices/documents/annual reports electronically to their e-mail address.

ii) Members who have not received any communication regarding this AGM for any reason whatsoever and are eligible to vote may obtain the User ID and password or instructions for remote e-voting by contacting NSDL between 9:00 a.m. IST and 5:00 p.m. IST on all working days, except Saturdays and Sundays, by sending an e-mail to, evoting@nsdl.com.

9. Members may note that the AGM Notice and the Annual Report will also be available on the Company's website www.niyogin.com, website of the stock exchange, BSE Limited at www.bseindia.com and NSDL at www.evoting.nsdl.com

10. Members may note that pursuant to the SEBI Master Circular, the Company is mandated to issue securities only in demat mode while processing service requests viz., transmissions, issue of duplicate securities, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios and transposition. The standardised formats of requisite documents can be downloaded from https://web.in.mpms.mufg.com/client-downloads.html. Accordingly, members are requested to make service requests by submitting duly filled and signed forms to the Company's RTA, MUFG Intime India Private Limited.

11. SEBI vide its circular dated July 31, 2023 has provided an option for arbitration as a dispute resolution mechanism for investors. Accordingly, investors may opt for arbitration through stock exchanges in case of any dispute against the Company or its RTA relating to delay or default in processing any investor services related requests. The details of arbitration mechanism are available on the Company's website and can be accessed at www.niyogin.com.

12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

13. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

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

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the members, during normal business hours (9:30 a.m. to 5:30 p.m.) on all working days up to the date of AGM, i.e., September 23, 2026. Members seeking to inspect such documents can send an email to investorrelations@niyogin.in

16. Institutional/Corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to upload a scanned copy (PDF format) of its Board resolution/authority letter, etc., together with specimen signature(s) of the duly authorised representative(s) on the e-voting portal by clicking on "Upload Board Resolution/Authority Letter" displayed under **"e-voting"** tab in their login or alternatively send the same by an email, to the scrutinizer at sitansh.mha@gmail.com with a copy marked to evoting@nsdl.com. The Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

17. The Company has appointed Mr. Sitansh Magia (ACS 15169 & CP No: 18972) of M/s. Magia Halwai & Associates, Practicing Company Secretary as scrutinizer of the company to scrutinize the voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit 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. The results will be announced within the time stipulated under the applicable laws.

18. The results declared along with the Scrutinizer's Report shall be placed at the Company's website www.niyogin.com and on the website of NSDL

https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the company are listed.

19. The detailed instructions for remote e-voting and participating in the 38th AGM forms part of this Notice.

20. Instructions for e-voting and joining the 38th AGM are as follows:

(A) VOTING THROUGH ELECTRONIC MEANS:

i) Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the Notice convening the AGM scheduled to be held on Wednesday, September 23, 2026 at 4.30 p.m. IST. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide VC facility, remote e-voting and voting at the AGM in a secure manner. In terms of the requirements of the Act and the Rules made thereunder, the Company has fixed Wednesday, September 16, 2026 as the cut-off date. The remote e-voting/ voting rights of the members/beneficial owners shall be reckoned in proportion to their shareholding as on cut-off date, i.e., Wednesday, September 16, 2026. The remote e-voting facility begins on Saturday, September 19, 2026 (9:00 a.m. IST) and ends on Tuesday, September 22, 2026 (5:00 p.m. IST). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, are entitled to avail the facility to cast their vote through remote e-voting. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

ii) The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

iii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "**Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.**"

iv) 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 this Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 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.

v) Notice is also given under section 91 of the Act read with regulation 42 of the SEBI Listing Regulations that the Register of Members and the Share Transfer Book of the Company will remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive).

vi) The detailed instructions for members for remote e-voting and joining the general meeting are as under:

Members, whose names appear in the Register of Members/Register of Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 16, 2026 may cast their votes electronically. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 16, 2026.

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

Step 1: Access to NSDL e-voting system

Step 2: Casting of votes for resolutions electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

A) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode.

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, updated on January 30, 2026, on "e-voting facility provided by Listed Entities", Individual shareholders holding securities in dematerialized 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.

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

A) Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode. (Contd.)

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

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

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

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

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are given below:

Step 2: Casting of votes for resolutions electronically on NSDL e-voting system and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to investorrelations@niyogin.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@niyogin.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode.**

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

The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members/shareholders, who will be 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 in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM and shall be counted for the purpose of quorum. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-voting system. Members may access by

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

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

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

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com or Sagar Gudhate, Senior Manager - NSDL at Sagarg@nsdl.com

6. **Registration as speaker shareholder:**

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investorrelations@niyogin.in from Thursday, September 17, 2026 (9:00 a.m. IST) to Friday, September 18, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

Item No. 4:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), though statutorily not required in terms of Section 102 of the Act.

M/s. Pijush Gupta & Co., Chartered Accountants, (ICAI Firm Registration No: 309015E) were appointed as the Statutory Auditors of the Company by the Members at the 33rd Annual General Meeting (AGM) held on September 17, 2021 to hold office from the conclusion of the 33rd AGM till the conclusion of the 38th AGM of the Company to be held in the calendar year 2026.

Accordingly, the present term of M/s. Pijush Gupta & Co. expires on conclusion of the ensuing 38th AGM. M/s. Pijush Gupta & Co. are eligible for re-appointment for a second term of five years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. M/s. Pijush Gupta & Co. have consented to their re-appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ("Board") has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. Pijush Gupta & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 38th AGM till the conclusion of 43rd AGM of the Company to be held in the year 2031, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Brief profile:

M/s. Pijush Gupta & Co., Chartered Accountants, established in 1989, is a multi-disciplinary chartered accountancy firm with over 37 years of professional experience in audit, assurance, taxation, risk advisory, and regulatory compliance. Headquartered in Gurugram with a pan-India presence through seven offices, the firm is led by an experienced team of nine partners and over 50 professionals. The firm is empanelled with key regulatory institutions, including the Comptroller and Auditor General (CAG) and the Reserve Bank of India (RBI), and has extensive experience in serving listed companies, financial institutions, public sector undertakings, and other large corporates across diverse sectors.

M/s. Pijush Gupta & Co. was paid a fee of ₹ 23,95,800/- (Rupees Twenty-Three Lakhs Ninety-Five Thousand Eight Hundred Only) for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 plus applicable taxes and out-of-pocket expenses on actuals. The proposed remuneration to be paid to the statutory auditors for the financial year ending March 31, 2027 is ₹26,35,380/- (Rupees Twenty-Six Lakhs Thirty-Five Thousand Three Hundred and Eighty Only). The said remuneration excludes applicable taxes and out of pocket expenses.

Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The break-up of overall fees paid to the Statutory Auditors for the financial year ended March 31, 2026 has been provided in the Report on Corporate Governance. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 5:

Pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), a listed company shall not dispose of its shareholding (either on its own or together with its subsidiaries) held in a material subsidiary resulting in reduction of its overall shareholding to less than or equal to 50% or cease to exercise control over the material subsidiary without the approval of the shareholders by means of a Special Resolution. As per the SEBI Listing Regulations, a material subsidiary means a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding financial year.

The Company currently holds 60% of the equity shareholding and 100% of compulsorily convertible preference shares of Investdirect Capital Services Private Limited ("Investdirect"). As per the provisions of the SEBI Listing Regulations, Investdirect is a material subsidiary of the Company. During the financial year ended March 31, 2026, the turnover of Investdirect was ₹ 3,886.51 lacs and net worth was ₹ 287.84 lacs (representing 12.11% and 0.87% of the Company's consolidated turnover and net worth, respectively). Investdirect offers a range of traditional wealth products to clients ranging from mutual funds, bonds, corporate deposits, unlisted securities, PMS, etc. and provides bespoke reporting and analytical tool to other private wealth outfits.

In line with the Company's stated objectives to reduce debt and to further create value in the business, the Audit Committee and the Board of Directors of the Company at their meeting held on August 13, 2026, had subject to the approval of the members and receipt of necessary regulatory approvals, approved the proposal for disposal by way of sale/transfer 1,94,414 equity shares of ₹ 10/- each, representing 58% of the total paid-up equity share capital and 45,076 Compulsorily Convertible Preference shares of ₹ 10/- each ("CCPs"), representing 100% of the CCPs in its material subsidiary company, Investdirect, along with all the rights, title and interests in such shares, to Mr. Mohit Gang, Director of Investdirect, for an aggregate consideration of upto ₹ 11,75,00,000 (Indian Rupees Eleven Crores Seventy-Five Lakhs Only) subject to the fulfilment of specified performance milestones as maybe defined in the share purchase agreement/transaction documents, on such terms and conditions as the Board of Directors, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company, such that Investdirect will cease to be a subsidiary of the Company, resulting in the Company ceasing to exercise control over Investdirect on completion of the transaction. Consequently, Moneymap Investment Advisors Private Limited will also cease to be a step-down subsidiary of the Company.

Therefore, as per the provisions of the SEBI Listing Regulations, it would be necessary to obtain the approval of the members of the Company by a Special Resolution for disposal of shares and ceding control over Investdirect, a material subsidiary.

The buyer is not a related party of the Company nor does he belong to the promoter/promoter group/group companies. However, this is a related party transaction pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations.

None of the Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Annexure to Notice

Details of director proposed to be appointed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings are as under:

Name of Director	Mr. Gaurav Makarand Patankar
Director Identification Number (DIN)	02640421
Date of Birth and age	October 21, 1977 (49 years)
Date of first appointment on the Board	November 10, 2020
Qualification	• Ph.D. in Social and Political Sciences • MBA in Finance & Strategy • Bachelor's degree in Electronics and Telecommunications Engineering
Brief resume including experience and expertise in specific functional areas	Mr. Patankar is the Co-Founder and Non-Executive Director of the Company. He is an institutional investor and impact entrepreneur focused on emerging markets and alternatives. He is a firm believer that the democratization and digitization of the Indian SME sector is the single biggest transformational opportunity within the Indian markets. Over 27 years of his career, he has led investment and research teams at large institutional platforms such as Bloomberg, Bank of America, BNY Mellon, Lockheed Martin, Citi, Millennium Partners and M&T Bank.
Skills and capabilities required for the role and the manner in which the Director meet the requirements	Mr. Patankar possesses the following skills and capabilities required for the role as identified by the Board: Management & leadership, finance, strategy, planning and marketing, compliance, governance and risk, people & talent development, technology & cyber security.
Terms and Conditions of Re-appointment	Re-appointed as Non-Executive, Non-Independent Director, liable to retire by rotation.
Details of Remuneration sought to be paid	Nil
Details of remuneration last drawn	Nil
Shareholding in the Company as on March 31, 2026	Nil
Inter-se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of meetings of the Board attended during the financial year	5/5
Listed companies (other than Niyogin) in which the Director holds directorship and committee membership	1. Shriram Asset Management Company Limited (Member in Nomination & Remuneration Committee, Stakeholder's Relationship Committee)
Listed Entities from which he has resigned as Director in past 3 years	Nil

Notes:

1. The Director being re-appointed above is not disqualified from being re-appointed as such.

2. For other details of the above Director, please refer to the Report on Corporate Governance, which forms part of the Annual Report.

By order of the Board of Directors
For **Niyogin Fintech Limited**

Neha Kshitij Daruka
Company Secretary
A41425

Registered office
MIG 944, Ground Floor, TNHB Colony
1st Main Road, Velachery, Chennai
Tamil Nadu- 600042
CIN: L65910TN1988PLC131102
Website: www.niyogin.com
E-mail: investorrelations@niyogin.in

Place: Mumbai
Date: August 13, 2026

niyogin

CORPORATE
OFFICE ADDRESS

Niyogin Fintech Limited,
311/312, 3rd Floor,
Neelkanth Corporate IT Park,
Kirol Road, Vidyavihar (W),
Mumbai - 400086

REGISTERED
OFFICE ADDRESS

MIG 944, Ground Floor,
TNHB Colony, 1st Main Road
Velachery, Chennai,
Tamil Nadu - 600042

www.niyogin.com

TIL Advisors Product

til