



MANJUSHREE FINCAP PRIVATE LIMITED

**Financial Year 2024-25
Assessment Year 2025-26**



**No.50 1 Sobha 5th floor St Marks Road
Bangalore 560001**

DIRECTORS REPORT

Dear Members,
MANJUSHREE FINCAP PRIVATE LIMITED
(Formerly known as Prapti Vinimay Private Limited)

Your directors take pleasure in presenting the 16th Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025:

1. FINANCIAL SUMMARY:

The Company's financial performance, for the financial year ended March 31, 2025:

Particulars	31st March, 2025	31st March, 2024
Total income	1,77,98,30,915	1,39,82,76,726
Total expenses	39,15,46,990	31,78,99,928
Profit/(Loss) before Tax	1,38,82,83,925	1,08,03,76,799
Less: Current Tax	16,86,67,266	3,37,01,205
Deferred Tax	-13,12,86,724	22,61,83,543
Taxes related to prior years	30,31,838	79,98,181
Profit/(Loss) after Tax	1,34,78,71,545	81,24,93,870
Earnings Per Share	3322.28	2002.66

2. STATE OF AFFAIRS / HIGHLIGHTS:

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total income of Rs. 1,77,98,30,915 (Rupees One Hundred and Seventy Seven Crores Ninety Eight Lacs Thirty Thousand Nine Hundred Fifteen Only) which is more than the total income generated in the previous year amounting Rs. 1,39,82,76,726 (Rupees One Hundred and Thirty Nine Crores Eighty Two Lacs Seventy Six Thousand Seven Hundred Twenty Six Only). Company has generated Net Profit of Rs. 1,34,78,71,545 (Rupees One Hundred Thirty Four Crores Seventy Eight Lacs Seventy One Thousand Five Hundred Forty Five Only) as compared to the Net

profit generated in the previous year amounting Rs. 81,24,93,870 (Rupees Eighty One Crores Twenty Four Lacs Ninety Three Thousand Eight Hundred Seventy Only).

3. WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is in the process of developing its official website. The Annual Return for the financial year ended 31st March, 2025 will be uploaded thereon once the website becomes operational.

Company is a closely held, non-deposit accepting NBFC, the Company's Annual is available for inspection at the Registered Office of the Company during business hours as per the provisions of the Companies Act, 2013.

4. MEETINGS OF BOARD OF DIRECTORS AND GENERAL MEETING(S) HELD DURING THE YEAR:

The company conducted 18 (Eighteen) Board Meetings during the Financial Year 2024-25 as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings:

Sr. No.	Date of meeting	Total No. of Directors as on date of meeting	No. of Directors attended	Attendance (%)
1	13-04-2024	2	2	100%
2	15-04-2024	4	4	100%
3	16-04-2024	3	3	100%
4	18-04-2024	3	3	100%
5	19-04-2024	3	3	100%
6	09-05-2024	3	3	100%
7	11-05-2024	3	3	100%
8	20-05-2024	3	3	100%
9	01-06-2024	3	3	100%
10	12-06-2024	3	3	100%
11	02-08-2024	3	3	100%
12	05-09-2024	3	3	100%
13	09-09-2024	3	3	100%
14	12-09-2024	3	3	100%
15	30-10-2024	3	3	100%
16	12-12-2024	3	3	100%
17	02-01-2025	3	3	100%
18	05-03-2025	3	3	100%

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

S. No.	Nature of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	No. of Members Present
1	AGM	30-09-2024	2	2
2	EGM	15-04-2024	4	4
3	EGM	11-05-2024	2	2

During the financial Year, following Committee Meetings were held. The provisions of the companies Act, 2013 and provisions of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 were adhered to, while conducting meetings:

MEETINGS OF AUDIT COMMITTEE

Date of meeting	Total No. of Members/Directors as on date of meeting	No. of Members/Directors attended	Attendance (%)
20-05-2024	3	3	100%
05-09-2024	3	3	100%
11-12-2024	3	3	100%
04-03-2025	3	3	100%

NOMINATION AND REMUNERATION COMMITTEE

Date of meeting	Total No. of Members/Directors as on date of meeting	No. of Members/Directors attended	Attendance (%)
20-05-2024	3	3	100%
05-09-2024	3	3	100%
11-12-2024	3	3	100%
04-03-2025	3	3	100%

RISK MANAGEMENT COMMITTEE

Date of meeting	Total No. of Members/Directors as on date of meeting	No. of Members/Directors attended	Attendance (%)
20-05-2024	3	3	100%
05-09-2024	3	3	100%
11-12-2024	3	3	100%
04-03-2025	3	3	100%

5. DIVIDEND

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The company has transferred Rs. 26,97,32,630/- from Surplus/Retained earnings to Statutory reserve as specified under Section 45-IC of The RBI Act, 1934 during the year 2024-25.

Apart from above, no amount has been transferred to reserves of the company.

7. NET OWNED FUNDS:

Net Owned Funds of the company as on 31st March, 2025 is Rs. 2,25,68,53,107 (Rupees Two Hundred Twenty-Five Crores Sixty-Eight Lacs Fifty-Three Thousand One Hundred Seven Only)

8. BORROWINGS:

The borrowing of the company is Rs. 1,79,44,36,323 (Rupees One Hundred Seventy-Nine Crores Forty-Four Lacs Thirty-Six Thousand Three Hundred and Twenty-Three Only) The company has no deposits during the financial year and at the end of financial year. The Company has not accepted any deposits during financial year 2024-25. The company has also complied with the RBI directions regarding acceptance of deposits and additional norms applicable to it.

9. RESERVE BANK OF INDIA – REGULATORY UPDATE

Your Company has been following all the relevant guidelines and directions issued by the Reserve Bank of India from time to time. The company has been submitting all necessary returns to RBI and ensuring compliance of all the regulatory norms.

10. FAIR PRACTICES CODE:

Your Company has duly complied with the provisions of RBI relating to the maintenance and review of the Fair Practice Code and has adopted Board approved Fair Practices Code, which provides operating guidelines for effective dissemination and implementation of responsible business practices and grievance redressal system. The company is implementing the best policies prevalent in the industry for transparency and efficient recovery. The Reserve Bank of India has issued instructions by Master Circular- Fair Practice Code on July 1, 2015 which have been duly incorporated in the Fair Practice Code of the company and are being complied in letter and spirit. Further, the Company is also complying with the KYC Procedures as a tool to Risk Management. At the operational level, all NBFCs are required to display prominently details of their company's grievance redressal officer, including details of the local office of the RBI at their branches and other places of business, for the benefit of the customers. Your Company has revised the Code of Conduct in line with the RBI's amended Fair Practices Code for NBFCs and the details of its grievance redressal officer and the local office of the RBI, have been displayed at its office.

11. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of fraud committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013

12. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard.

13. CHANGE IN NATURE OF BUSINESS:

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

14. MATERIAL CHANGES AND COMMITMENTS:

During the financial year 2024-25, the company has registered with the Reserve Bank of India and obtained NBFC Registration on 16th May, 2024.

Except as disclosed above, there have been no material changes or commitments occurred between the end of the financial year to which the financial statements relate and the date of this report that affect the financial position of the company. There is No Material Changes between the Date of the Board report and end of the financial Year.

15. SHARE CAPITAL

During the year under review, there has been no change in the authorized share capital of the company.

A. AUTHORISED CAPITAL

The authorized share capital as on March 31, 2025, is as follows:

S. No.	Type of Share	No. of Shares	Value per share (in Rs.)	Total Amount (In Rs)
1	Equity Share	63,10,000	10	6,31,00,000
Total				6,31,00,000

B. PAID UP CAPITAL

During the year under review, there has been no change in the paid-up share capital of the company.

The paid-up share capital as on March 31, 2025 is as follows:

S. No.	Type of Share	No. of Shares	Value per share (in Rs.)	Total Amount (In Rs.)
1	Equity Share	4,05,707	10	40,57,070
Total				40,57,070

16. CHANGES/DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

During the year, There are changes in Constitution of Board of Directors of the Company, Mr. Rajat Kumar Kedia and Mr. Ankit Kedia, are appointed as directors of the company on 15-04-2024 (During FY 2024-25) at EGM as executive directors of the company.

As on 31st March, 2025, Composition of Board of Directors is as follows:

S. No.	Name	Designation	DIN	Date of Appointment
1	Vimal Kedia	Director	00072923	31/03/2014
2	Rajat Kumar Kedia	Director	00072940	15/04/2024
3	Ankit Kedia	Director	00072959	15/04/2024

Note: Mr. Surendra Kedia resigned from the place of Director w.e.f. 16th April, 2024, after closure of financial year 2023-24.

17. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013, read with rule 8 of companies (Accounts) Rules, 2014 with respect to appointment of Independent Directors is not applicable to the company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director is not applicable to the Company.

18. STATEMENT ON OPINION OF BOARD OF DIRECTORS WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

19. STATEMENT ON ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

Pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement regarding the statement on annual evaluation of the performance of the Board, its Committees and of individual Directors not applicable to the Company.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status or the company's operations in the future.

21. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note no 33 to the Balance Sheet i.e. as per Accounting Standard -18.

22. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

23. PARTICULARS OF LOANS GUARANTEES AND INVESTMENT:

The Company, in the ordinary course of business, has made investments during the year in Manjushree Spntek Private Limited, which is Enterprise over which directors or director's relatives have significant influence. However, being NBFC engaged in investing activities, the said investments are in the ordinary course of business.

Apart from provided above, No Investments, guarantees, and provided securities during the financial year under review. Therefore, there is no need to do any compliance under Section 186 of the Companies Act, 2013.

24. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

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

25. AUDITOR:**◆ STATUTORY AUDITORS & THEIR REPORT**

M/s Sharma & Pagaria, Chartered Accountants (FRN: 008217S) was appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2025-26.

pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Board of Directors, M/s. Sharma & Pagaria, Chartered Accountants, Bangalore (Firm Reg. No.: 008217S), be and are hereby Appointed as the Statutory Auditors of the Company for the term of five years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2026 at such remuneration as may be decided by the Board of Directors in consultation with them.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

◆ COST AUDITOR

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

◆ SECRETARIAL AUDITOR

As the Company is having outstanding loans or borrowings from banks or public financial institutions of Rs. 1,66,99,94,473.00 for the financial year 2023-24 and Rs. 1,71,99,80,416.00 for the financial year 2024-25. The Secretarial Audit is applicable to the company as it is covered under the provisions of Section 204(1)(c) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Company has appointed Ms. Megha Gupta, Practicing Company Secretary, as Secretarial Auditors of the company for the Financial Year 2024-25 on 02nd August, 2024.

◆ INTERNAL AUDITOR

Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 the Company has appointed M/s. Suresh & Co., Chartered Accountants (Firm Registration No. 004255S), as the Internal Auditor of the Company for FY2024-25 to conduct the internal audit of the Company.

26. COMMITTEES OF BOARD:

1. AUDIT COMMITTEE

Pursuant to Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 - NBFCs shall constitute an Audit Committee, consisting of not less than three members of its Board of Directors. Accordingly, company constituted Audit Committee. Composition of Audit Committee as follows:

Sl. No.	Name of the Member of the committee	Designation	Designation in Committee
1	Vimal Kedia	Director	Chairman
2	Rajat Kumar Kedia	Director	Member
3	Ankit Kedia	Director	Member

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting and the committee assists the Board in dissemination of financial information

2. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 - NBFCs shall constitute Nomination and Remuneration Committee, consisting of not less than three members of its Board of Directors. Accordingly, company constituted Nomination and Remuneration Committee. Composition of Audit Committee as follows:

Sl. No.	Name of the Member of the committee	Designation	Designation in Committee
1	Vimal Kedia	Director	Chairman
2	Rajat Kumar Kedia	Director	Member
3	Ankit Kedia	Director	Member

3. RISK MANAGEMENT COMMITTEE

Pursuant to Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 - NBFCs shall constitute a Risk Management Committee (RMC) either at the Board or executive level. Accordingly, company constituted Risk management Committee at Executive Level. Composition of the Committee is as follows:

Sl. No.	Name of the Member of the committee	Designation in Company	Designation in Committee
1	Vimal Kedia	Director	Chairman
2	Rajat Kumar Kedia	Director	Member
3	Ankit Kedia	Director	Member

27. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure- I" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

28. RISK MANAGEMENT POLICY

The Company has established a well-structured Risk Management Policy to identify and evaluate various risks associated with its business operations and to implement appropriate measures for their mitigation. The Company has also constituted a Risk Management Committee in line with the applicable RBI guidelines to oversee implementation and effectiveness of the policy.

29. BOARD EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable to the company.

30. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirements of the Companies Act, 2013. The Directors further confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards, read with the requirements set out under Schedule III to the Act, have been followed, and there are no material departures from the same.
- b) The Directors have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31, 2025.
- c) The Directors 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 preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub-clause (e) of Section 134(3) of the Companies Act, 2013, pertaining to laying down internal financial controls, is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. DEPOSITS:

- a) During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

The Company is registered with the Reserve Bank of India as a Non-Deposit Taking Non-Banking Financial Company (NBFC-ND) and, accordingly, is prohibited from accepting public deposits. During the year, the Company has not accepted or renewed any deposits within the meaning of Chapter V of the Companies Act, 2013.

b) Borrowings from Directors and Related Parties

During the year under review, the Company has borrowed funds of Rs. 5,62,10,000/- from its Directors and related parties. These borrowings have been made in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The amounts received from Directors and related parties do not fall within the definition of “deposits” as per Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, since the requisite declarations have been obtained confirming that such funds are not borrowed or accepted as loans or deposits from others. The details of such related party transactions have been disclosed in the financial statements in accordance with the requirements of Ind AS 24 and Section 188 of the Companies Act, 2013.

Sl. No.	Name of Director/Relative of Director	Amounts
1.	Rajat Kumar Kedia	5,62,10,000
TOTAL		5,62,10,000

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE [“POSH”]

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). An Internal Complaints Committee (“ICC”) has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year.

The Company is committed to providing a safe and conducive work environment for all its employees.

33. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, has extended all statutory benefits to eligible women employees during the year.

34. CREDIT RATING OF SECURITIES

The Company has not obtained credit rating for its securities/instruments from authorised credit Rating institutions.

35. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

36. DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

38. CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

39. DETAILS OF DIFFERENCE IN VALUATION

The company was not required to give details of the difference in valuation since it is not applicable to the Company for the financial year under review.

40. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES

There were no instances of voting rights not exercised directly by the employees in respect of shares to which scheme relates under section 67 (3) of the Companies Act, 2013 read with Rule 16 (4) Chapter IV- Companies (Share Capital and Debentures) Rules, 2014 during the financial year under review.

41. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**(A) CONSERVATION OF ENERGY:**

Steps taken/impact on conservation of energy, with special reference to the following:

- (i) Steps taken or impact on conservation of energy: Not Applicable.
- (ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not Applicable.
- (iii) Capital investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION:

(i) Efforts, in brief, made towards technology absorption: Nil

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

(a) Details of technology imported: NA

(b) Year of import: NA

(c) Whether the technology been fully absorbed: NA

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: NA

(iv) The expenditure incurred on Research and Development: NA

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	NIL
Outgo	NIL

42. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal number of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

43. INTERNAL FINANCIAL CONTROL

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Board of Directors is responsible for laying down internal financial controls and ensuring that such controls are adequate and operating effectively. However, the reporting by the Statutory Auditors on the adequacy and operating effectiveness of internal financial controls under Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company.

44. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal controls and processors in place with respect to its Financial Statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

45. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

46. PARTICULARS OF EMPLOYEES:

Particulars are required to be given under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Key Managerial Personnel) Rules, 2014 are not applicable to the Company.

47. CHANGE IN ACCOUNTING STANDARDS

Under the review, the company has not changed its accounting standards and company following Indian Accounting Standards.

48. EMPLOYEE STOCK OPTION SCHEME

Company has not issued any shares to its employees under Employee Stock Option Scheme during the year. Company has not adopted any scheme wrt ESOPs during the year.

49. ANTI-CORRUPTION INITIATIVES

Company has established policies to prevent corruption within the organisation. These are suitably integrated with the business operations. The Company also has adequate disclosure practices with regard to anti-corruption activities.

ACKNOWLEDGMENT

Your directors place on records their appreciation of the contributions made by employees and consultants at all levels, who, with their competence, diligence, solidarity, co-operation, and support,

have enabled the company to achieve the desired results.

The board of directors gratefully acknowledges the assistance and cooperation received from the central and state government departments, shareholders, and stakeholders.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
MANJUSHREE FINCAP PRIVATE LIMITED
(Formerly known as Prapti Vinimay Private Limited)**



VIMAL KEDIA
DIN: 00072923
Director

**Address: No 1 Shobha, 5th Floor, Plot No-50,
St Marks Road, Bangalore- 560001**



ANKIT KEDIA
DIN: 00072959
Director

**Address: No 1 Shobha, 5th Floor, Plot No-50, St
Marks Road, Bangalore- 560001**

Date: Tuesday, 09th September, 2025

Place: Bengaluru

Manjushree Fincap Private Limited

Registered & Corporate Office:

1 Sobha, 5th Floor, No.50, St Mark's Road,
Bengaluru 560 001 INDIA

Annexure I-

☎ 080 2990 9977

✉ office@manjushreeventures.com

CIN: U64990KA2009PTC086538

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN BOARD'S REPORT

1. Brief outline on CSR Policy of the Company: Manjushree Fincap Private Limited

The Company has a flexible CSR policy prepared and adopted as per the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy defines and provides the terms for constitution of CSR committees, its meetings, areas to focus, implementation and monitoring of CSR activities. The detailed policy is available physically at the registered office of the Company. At present the Company is executing its CSR duties by providing grants and donations to local organisations engaged in social activities.

2. Composition of the CSR committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vimal Kedia	Director	2	2
2.	Ankit Kedia	Director	2	2
3.	Rajat Kumar Kedia	Director	2	2

Note: Mr. Surendra Kedia resigned from the place of member of CSR committee w.e.f. 16th April, 2024 and Mr. Ankit Kedia and Mr. Rajat Kumar Kedia were appointed as members of the committee w.e.f. 16th April, 2024.

CSR Committee Meeting:

Date of meeting	Total No. of Directors as on date of meeting	No. of Directors attended	Attendance (%)
16-04-2024	3	3	100%
05-03-2025	3	3	100%

The Company do not have an active website.

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

During the year under review no projects were undertaken, directly by the Company, for which the impact assessment report is applicable.

4. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 22,47,82,462/-

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 44,95,649/-

- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:
Nil

- (d) Amount required to be set-off for the financial year, if any: Nil

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 44,95,649/-

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 3,35,46,608.00/-

- (b) Amount spent in administrative overheads: Nil

- (c) Amount spent on Impact Assessment, if applicable: Nil

- (d) Total amount spent for the Financial Year [(a)+(b) + (c)]: 3,35,46,608/-

- (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
3,35,46,608	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Rs. 44,95,649
(ii)	Total amount spent for the Financial Year	Rs. 3,35,46,608
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 2,90,50,959
(iv)	Surplus/ (Shortfall) arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	(Rs. 2,80,46,608)
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 10,04,351

Note : Amount available for set-off amounting to Rs.10,04,351/- is not carry forward to succeeding FY.

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S No	Financial Year	Unspent Amount	Year in which the unspent amount spend
1	2023-24	2,80,46,608	2024-25

7. Whether any capital assets have been created or acquired through Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No.

8. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For & on behalf of the Board of Directors

Manjushree Fincap Private Limited



VIMAL KEDIA

DIN: 00072923

Director

Address: No 1 Shobha, 5th Floor, Plot No-50,

St Marks Road, Bangalore- 560001

Date: Tuesday, 09th September, 2025

Place: Bengaluru

Non-Banking Financial Companies Auditors' Report for the year ended 31st March 2025

The Board of Directors,
Manjushree Fincap Private Limited

1. This report is issued in accordance with the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India (RBI) vide notification no. DNBS. PPD.03/66.15.001/2016-17 dated 29th September 2016 on the matters specified in para 3(A) and 3(C) of Chapter-II of the said Directions to the extent applicable to the company.
2. We have audited the accompanying financial statements of Manjushree Fincap Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards Rules), 2015, as amended. This responsibility also includes maintenance of adequate and design 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. The Management is also responsible for compliance with the Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and other relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditors' responsibility

5. Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) directions, 2016 as consolidated in RBI master circular (the "Directions") it is our responsibility to examine the audited book and records of the Company for the year ended 31st March 2025 and our report on the matter specified in the directions to the extent applicable to the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and the Standard on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature.

Opinion

8. Based on our examination of the audited books and records of the Company for the year ended 31st March 2025 as produced for our examination and the information and explanations given to us, we report that: -
 - a) The Company had been granted registration under section 45-IA of the Reserve Bank of India Act, 1934 on 16th May 2024 vide Certificate of Registration No. 02.00370. with the name of Manjushree Fincap Private Limited.
 - b) The company is entitled to continue to hold such registration in terms of its asset/ income pattern as on 31st March 2025.
 - c) The Company is meeting the requirement of net owned funds applicable to a non-banking financial company as laid down in Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated 19th October 2023.
 - d) The Board of Directors of the Company, in its meeting held on 20th May 2024, has passed resolution for non-acceptance of any public deposits for the Financial Year 2024-25.
 - e) The Company has not accepted any public deposits during the financial year 2024-25.

Sharma & Pagaria

CHARTERED ACCOUNTANTS

Excellence, Integrity, Independence

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANJUSHREE FINCAP PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s. MANJUSHREE FINCAP PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, ("Ind AS") and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our Audit of the Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the 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 Financial Statements.

Management's Responsibility for the Financial Statements

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



Sharma & Pagaria
CHARTERED ACCOUNTANTS

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W www.sharmaandpagaria.com

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 as far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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 that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend for the year ended as at March 31, 2025
- vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date: 09.09.2025
Place: Bangalore



For SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No: 008217S

Pawan Pagaria
Partner

Membership No.: 201781
UDIN: 25201781BMJHUW614

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MANJUSHREE FINCAP PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of MANJUSHREE FINCAP PRIVATE LIMITED ("the company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India. Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial reporting

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

Date: 09.09.2025
Place: Bangalore



For SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No.: 008217S

A handwritten signature in blue ink, appearing to be "Pawan Pagaria", written over a horizontal line.

Pawan Pagaria
Partner

Membership No.: 201781
UDIN: 25201781BMJHUW6141

Annexure "B" to the independent Auditors Report

i. In respect of its property plant and Equipment, Intangibles:

- (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use asset.
- B) The Company has maintained proper records showing full particulars of intangible assets
- (b) As stated to us, property, plant and equipment has been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the company,
- (d) The Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- (e) As stated to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its inventory:

- (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of rupees five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. In Respect of Investments, Guarantee and Security or Loans and Advances given by the Company:

In our opinion and according to the information and explanations given to us,

- (a) The company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) Being a registered Non-Banking Financial Company (NBFC), the company grants its loans on stipulated terms and conditions for repayment of principal and interest. In respect of Loan assets except credit impaired assets, the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Reporting under clause 3(iii)(e) of the Order is not applicable, since the principal business of the company is to give loans.
- (f) As per the information and explanation provided 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 under audit. Hence, reporting under clause 3(iii) (f) is not applicable.

iv. Loan to Directors and Investment by the Company

In our opinion, the Company has complied with the provisions of section 185 and sub-section (1) of section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of granting loans.

v. Deposits

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these sections or any other relevant provision(s) of the Act and the relevant rules.

vi. Cost Records

Being an NBFC company, clause 3(vi) of the Order is not applicable regarding maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148 of the Companies Act, 2013.

vii. Statutory Dues

- a) According to the record of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory dues to the appropriate authorities, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on March 31, 2025, for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us there were no disputed statutory dues as on March 31, 2025.

viii. Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), as such reporting under this clause does not arise.

ix. Repayment of Borrowings

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- b) According to the information and explanations given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us the term loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.
- e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries, or joint ventures, hence the reporting under this clause does not arise.

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

x. Funds raised and utilization

- a) In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the current financial year as such reporting under this clause and sub clause does not arise.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this sub clause Order is not applicable to the Company.

xi. Reporting of Fraud and Whistleblower complaints

- a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) There were no whistle-blower complaints received by the Company during the audit period.

xii. Nidhi Company

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

xiii. Compliance of transaction with Related Parties

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv. Internal Audit

- a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit report for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-Cash Transaction with Directors

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Register under RBI Act 1934

- a) We have been informed that the Company is registered as a non-banking finance company under section 45-IA of the Reserve Bank of India Act, 1934. The registration number issued to the company is N-02.00370.

- b) According to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3 (xvi) (c) of the order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of auditor during the reporting period as such reporting under this clause does not arise.

xix. Material Uncertainty on Meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Transfer of Fund Specified under schedule VII of the Companies Act 2013

- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. Qualifications or adverse remarks by the respective auditors in CARO in consolidated financials.

The reporting under this clause is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Date: 09.09.2025
Place: Bangalore



For SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No: 008217S

Pawan Pagaria
Partner
Membership No.: 201781
UDIN: 25201781BMJH UW6141

Manjushree Fincap Private Limited
CIN: U64990KA2009PTC086538
No 1 Shobha, 5th Floor, Plot No-50, St Marks Road, Bangalore KA 560001 IN
Balance Sheet as at March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3	1,258.86	885.42
(b) Bank Balance other than (a) above	4	5.03	4.71
(c) Loans	6	4,065.60	24,174.68
(d) Investments	7	1,16,323.91	89,195.32
(e) Other Financial assets	8	1,033.38	900.00
2 Non-financial Assets			
(a) Current tax assets (Net)	9	127.58	40.92
(b) Property, Plant, and Equipment	10	163.75	160.52
(c) Other non-financial assets	11	275.94	292.34
Total Assets		1,23,254.06	1,15,653.91
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative financial instruments	5	9.01	-
(b) Payables	12		
(i) Trade Payables			
(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises		159.14	180.78
(c) Borrowings (Other than Debt Securities)	13	17,944.36	22,449.03
(d) Other financial liabilities	14	142.67	162.27
2 Non-Financial Liabilities			
(a) Provisions	15	67.65	57.68
(b) Deferred tax liabilities (Net)	16	2,649.88	3,955.90
(c) Other non-financial liabilities	17	45.46	99.00
3 EQUITY			
(a) Equity Share capital	18	40.57	40.57
(b) Other Equity	19	1,02,195.31	88,708.68
Total Liabilities and Equity		1,23,254.06	1,15,653.91

See accompanying notes forming an integral part of the Financial Statements.

As per our report of even date

For Sharma & Pagaria
Chartered Accountants
FRN: 008217S



Pawan Pagaria
Partner
M. No. 201781
UDIN: 25201781BMJHUV6141

For & on Behalf of the Board
Manjushree Fincap Private Limited

Vimal Kedia

Vimal Kedia
Director
DIN: 00072923

Rajat Kumar Kedia

Rajat Kumar Kedia
Director
DIN : 00072940



Date:- 09/09/2025
Place:- Bengaluru

Date:- 09/09/2025
Place:- Bengaluru

Manjushree Fincap Private Limited

CIN: U64990KA2009PTC086538

No 1 Shobha, 5th Floor, Plot No-50, St Marks Road, Bangalore KA 560001 IN

Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
(i) Interest Income	20	2,357.25	3,062.48
(ii) Dividend Income		114.05	96.12
(iii) Derivative Gain- Realised		222.09	15.54
(v) Capital Gain- Realised	21	11,741.31	1,976.82
(vi) Fair Value Changes (M2M)- unrealised		3,204.70	8,823.74
I Total Revenue from Operations		17,639.40	13,974.70
II Other Income	22	158.91	8.07
III Total Income (I+II)		17,798.31	13,982.77
Expenses			
(i) Finance Costs	23	1,309.25	1,601.21
(ii) Fees and Commission Expense	24	908.20	479.72
(iii) Employee Benefits Expenses	25	1,257.93	924.44
(iv) Depreciation, Amortization, and Impairment	26	50.08	55.64
(v) Other Expenses	27	390.01	118.00
(IV) Total Expenses		3,915.47	3,179.00
Profit / (Loss) Before Exceptional Items and Tax (III - IV)		13,882.84	10,803.77
(VI) Exceptional Items			
(VII) Profit / (Loss) Before Tax (V - VI)		13,882.84	10,803.77
(VIII) Tax Expense	28		
(1) Current Tax		1,686.67	337.01
(2) Deferred Tax		(1,312.87)	2,261.84
(3) Taxes related to prior years		30.32	79.98
Profit / (Loss) for the Period from Continuing Operations (VII - VIII)		13,478.72	8,124.94
(X) Other Comprehensive Income			
(A) Items that Will Not Be Reclassified to Profit or Loss		14.76	12.44
(i) Income Tax Relating to Above Items		(6.85)	-
Total Other Comprehensive Income		7.92	12.44
Total Comprehensive Income for the Period (XI) (IX + XIV)		13,486.63	8,137.38
(XII) Earnings Per Equity Share (for Continuing Operations)	29		
Basic		3,322.28	2,002.66
Diluted		3,322.28	2,002.66

See accompanying notes forming an integral part of the Financial Statements.

As per our report of even date

For Sharma & Pagaria
Chartered Accountants
FRN: 008217S

Pawan Pagaria
Partner

M. No. 201781

UDIN: 25201781BMJHUV 614



For & on Behalf of the Board
Manjushree Fincap Private Limited

Vimal Kedia

Director

DIN: 00072923

Rajat Kumar Kedia

Director

DIN : 00072940



Date:- 09/09/2025

Place:- Bengaluru

Date:- 09/09/2025

Place:- Bengaluru

Manjushree Fincap Private Limited
CIN: U64990KA2009PTC086538
No 1 Shobha, 5th Floor, Plot No-50, St Marks Road, Bangalore KA 560001 IN
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(1) Current Reporting Period FY 2024-25

Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
40.57	-	-	40.57

(2) Previous Reporting Period FY 2023-24

Balance at the Beginning of the Current Reporting Period	Changes in Equity Share Capital Due to Prior Period Errors	Changes in Equity Share Capital During the Current Year	Balance at the End of the Current Reporting Period
40.57	-	-	40.57

B. Other Equity

(1) Current Reporting Period FY 2024-25

Particulars	Reserves and Surplus				Remeasurement Gain/ (Loss) On Defined Benefit Plan as per OCI	Total
	Capital Reserve	Securities Premium	Other reserves Statutory Reserve u/s 45-IC of the RBI Act, 1934	Retained Earnings		
Balance at the Beginning of the Current Reporting Period	48,604.42	26,457.52	-	13,634.29	12.44	88,708.68
Total Comprehensive Income for the Current Year				13,478.72	7.92	13,486.63
Dividends						-
Transfer to Retained Earnings			2,697.33	(2,697.33)		-
Any Other Change (Specify)						-
Balance at the End of the Current Reporting Period	48,604.42	26,457.52	2,697.33	24,415.68	20.36	1,02,195.31

(2) Previous Reporting Period FY 2023-24

Particulars	Reserves and Surplus				Remeasurement Gain/ (Loss) On Defined Benefit Plan as per OCI	Total
	Capital Reserve	Securities Premium	Other reserves Statutory Reserve u/s 45-IC of the RBI Act, 1934	Retained Earnings		
Balance at the beginning of the previous reporting period	48,604.42	26,457.52	-	5,509.35	-	80,571.30
Changes in Accounting Policy/Prior Period Errors						-
Restated balance at the beginning of the previous reporting period	48,604.42	26,457.52	-	5,509.35	-	80,571.30
Total Comprehensive Income for the previous year				8,124.94	12.44	8,137.38
Dividends						-
Transfer to Retained Earnings						-
Any Other Change (Specify)						-
Balance at the end of the previous reporting period	48,604.42	26,457.52	-	13,634.29	12.44	88,708.68

See accompanying notes forming an Integral part of the Standalone Financial Statements.

As per our report of even date

For Sharma & Pagaria
Chartered Accountants
FRN: 008217S

Pawan Pagaria
Partner
M. No. 201781
UDIN: 2520181BMJHUW614



For & on Behalf of the Board
Manjushree Fincap Private Limited

Vimal Kedia *Rajat Kumar Kedia*

Vimal Kedia
Director
DIN: 00072923

Rajat Kumar Kedia
Director
DIN : 00072940



Date:- 09/09/2025
Place:- Bengaluru

Date:- 09/09/2025
Place:- Bengaluru

Manjushree Fincap Private Limited
CIN: U64990KA2009PTC086538
No 1 Shobha, 5th Floor, Plot No-50, St Marks Road, Bangalore KA 560001 IN
Statement of cash flows for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,882.84	10,803.77
Adjustments for:		
Depreciation, amortisation and impairment	50.08	55.64
Interest on income tax refund	-	(5.72)
Finance costs	1,309.25	1,601.21
Loss/(profit) on sale of property, plant and equipment (net)	(66.65)	-
Net (gain)/loss on fair value changes on investment	(3,205.57)	(8,823.74)
Operating profit before working capital changes	11,969.96	3,631.15
Movements in working capital:		
Decrease/(increase) in loans	20,109.07	7,550.43
Decrease/(increase) in investments	(23,923.02)	(13,567.06)
Decrease/(increase) in bank deposits	(0.32)	(0.32)
Decrease/(increase) in other financial assets	(133.38)	(124.71)
Decrease/(increase) in other non-financial assets	16.40	(181.25)
Increase/(decrease) in payables	(21.64)	151.33
Increase/(decrease) in other financial liabilities	(6.09)	(60.00)
Increase/(decrease) in non-financial liabilities	(53.54)	(41.99)
Increase/(decrease) in other provision	24.73	33.15
Cash used in operations	(3,987.79)	(6,240.43)
Direct taxes paid (net of refunds)	(1,803.65)	(147.40)
Net cash flows from/(used in) operating activities (A)	6,178.52	(2,756.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(62.07)	(5.84)
Proceeds from sale of investment property	75.41	-
Net cash generated from/(used in) investing activities (B)	13.34	(5.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) borrowings other than debt securities	(4,504.67)	3,960.85
Finance Cost	(1,309.25)	(1,601.21)
Payment of lease liabilities	(4.49)	(6.96)
Net cash generated from/(used in) financing activities (C)	(5,818.41)	2,352.68
Net increase/(decrease) in cash and cash equivalents (A+B+C)	373.44	(409.83)
Cash and cash equivalents at the beginning of the year	885.42	1,295.25
Cash and cash equivalents at the end of the year	1,258.86	885.42

Components of Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the year		
i) Cash on hand	7.32	4.96
ii) Balances with banks (of the nature of cash and cash equivalents)	149.33	653.38
iii) Other Balances with Banks - POA	1,102.21	227.08
Total Cash and Cash Equivalents	1,258.86	885.42

The above Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

See accompanying notes forming an integral part of the Financial Statements.

As per our report of even date

For Sharma & Pagaria
Chartered Accountants
FRN: 008217S

Pawan Pagaria
Partner
M. No. 201780
UDIN: 25201781BMJHUW 6141



For & on Behalf of the Board
Manjushree Fincap Private Limited

Vimal Kedia *Rajat Kumar Kedia*

Vimal Kedia
Director
DIN: 00072923

Rajat Kumar Kedia
Director
DIN : 00072940



Date:- 09/09/2025
Place:- Bengaluru

Date:- 09/09/2025
Place:- Bengaluru

Manjushree Fincap Private Limited
CIN: U64990KA2009PTC086538
No 1 Shobha, 5th Floor, Plot No-50, St Marks Road, Bangalore KA 560001 IN
Notes forming part of financial statements for the year ended March 31, 2025

1. CORPORATE INFORMATION

Manjushree Fincap Private Limited (Formerly known as Prapti Vinimay Private Limited) (the Company) was established in 06/05/2009 as per Companies Act, 1956, later on company name was change from Prapti Vinimay Private Limited to Manjushree Fincap Private Limited on 12-09-2023 having CIN: U64990KA2009PTC086538. The registered office of the company is located at No 1 Shobha, 5th Floor, Plot No-50, St Marks Road Bangalore Bangalore KA 560001 IN. The Company is engaged in the business of Trading & Investment.

The Company is registered with the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA). The registration details are as follows:

RBI	N-02.00370
Corporate Identity Number (CIN)	U64990KA2009PTC086538

The Company is a Non-Deposit Accepting Non-Banking Finance Company (NBFC), registered with the Reserve Bank of India as an NBFC - Investment and Credit Company (NBFC-ICC) vide Certificate of Registration dated 16th May 2024. As per the Scale Based Regulation (SBR) framework issued by the RBI, company is classified as a Middle Layer NBFC (NBFC - ML).

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, 2013. 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. 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 Company-Scale based regulation) Directions, 2023 and Non-Deposit taking Company (Reserve Bank) Directions, 2016 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 financial statements are presented in Indian Rupees in Lakhs (INR Lakhs or Rs. In Lakhs) which is also the functional currency of the Company and all values are rounded to the nearest crore, except when otherwise indicated.

2.1 PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (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 nonfinancial 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

2.2 STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, 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.

2.3 MATERIAL ACCOUNTING POLICIES

The material accounting policies related to preparation of the financial statements are given below:

(a) Financial instruments

(i) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages Company's 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:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- 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 model/ (s) have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business model.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the 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 the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at-

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables that do not contain a significant financing component are measured at transaction price as per Ind AS 115.

Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Investment in Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivatives for which hedge accounting is not applied

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

Offsetting financial instruments

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

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Level 1 financial instruments - Those financial instruments 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. - Those financial instruments 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 financial instruments where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

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.

(b) Revenue from operations

(i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

(iii) Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation, rental income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

(iv) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

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

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

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

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

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

(v) Net gain/ loss on fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

(vi) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation basis.

(vii) Net gain/ loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is presented separately under the respective head in the Statement of Profit and Loss. The resulting interest only strip initially is recognised at FVTPL under interest income.

(c) Expenses

(i) Finance costs

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

The EIR in case of a financial liability is computed

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

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

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

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the 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.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. 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. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. 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. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. 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.

Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

The Company presents the provision for compensated absences under provisions in the Balance Sheet.

(iii) Leases

The Company as a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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 at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income arising from operating leases is recognised on a straightline basis over the lease term. In cases where the increase is in line with expected general inflation, rental income is recognised as per the contractual terms.

(iv) Other income and expenses

All other income and expense are recognised in the period they occur.

(v) Impairment of non-financial assets, wherever applicable

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

(vi) Taxes

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. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. 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.

Goods and services tax/value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except:

- i. When the tax incurred on a purchase of assets or 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.
- ii. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(d) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

(e) Property, plant and equipment

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation on assets is provided on Written Down Value (WDV), based on useful life given in schedule II to the Companies Act, 2013 which is based on internal assessment done by the Management

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.

Property, plant and equipment 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.

Depreciation on assets acquired/ sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(f) Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the Statement of Profit and Loss. Amortisation on assets acquired/ sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

Amortisation is calculated using the written down value method to write down the cost of intangible assets to their residual values over their estimated useful lives.

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

(g) Provisions

Provisions are recognised when the enterprise 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 enterprise 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. As at reporting date, the Company does not have any such provisions where the effect of time value of money is material.

(h) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each Balance Sheet date.

(i) 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 not recognised nor 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.

(j) Earning Per Share

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

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

(k) Cash flow Statement

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

2.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(a) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Companies of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

(c) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, 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.

(e) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

(f) Effective Interest Rate (EIR) method

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

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

(g) Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc. The Company has determined the useful life of the intangible asset in the nature of branch network acquired through the scheme of amalgamation and started amortising the same over its useful life by making a suitable change in the accounting estimate.

Manjushree Fincap Private Limited
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Notes forming part of the financial statements as at year end March, 2025

(Amount in Lakhs)

Note: 3

Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	7.32	4.96
Balances with Banks in Current Accounts	149.33	653.38
Other Balances with Banks - POA	1,102.21	227.08
Total Cash and cash equivalents	1,258.86	885.42

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note: 4

Bank Balance other than (a) above

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits (with original maturity more than 3 months)	5.03	4.71
Total Bank balances other than cash and cash equivalents	5.03	4.71

Note: 5

Derivative financial instruments

Particulars	As at March 31, 2025	
	Fair Value - Assets	Fair Value - Liabilities
(i) Equity linked derivatives	-	9.01
Total Derivative Financial Instruments	-	9.01
Derivatives held for hedging and risk management purposes (Nil)	-	-

Derivative financial instruments

Particulars	As at March 31, 2024	
	Fair Value - Assets	Fair Value - Liabilities
(i) Equity linked derivatives	-	-
Total Derivative Financial Instruments	-	-

Note: 6

Loans

Particulars	As at March 31, 2025	As at March 31, 2024
A) Loans		
(i) Loans to Related Parties	3,815.43	24,232.35
(ii) Loans to Other Parties	266.51	50.53
Total (A) Gross	4,081.93	24,282.88
Less: Provision for Standard Asset	(16.33)	(108.20)
Total (A) Net	4,065.60	24,174.68
(B) Out of above		
(i) Unsecured	4,081.93	24,282.88
Total (B) Gross	4,081.93	24,282.88
Less: Provision for Standard Asset	(16.33)	(108.20)
Total (B) Net	4,065.60	24,174.68

(C) Out of above		
(I) Loans in India		
(i) Others	266.51	50.53
(ii) Related Party	3,815.43	24,232.35
Total (C) (I) Gross	4,081.93	24,282.88
Less: Provision for Standard Asset	(16.33)	(108.20)
Total (C) (I) Net	4,065.60	24,174.68
(C) (II) Loans Outside India	-	-
Less: Provision for Standard Asset	-	-
Total (C) (II) Net	-	-
Total (C) (I) and (C) (II)	4,065.60	24,174.68

Note: 7

Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At fair value through profit and loss		
(i) Mutual funds	33,432.70	28,683.86
Add: Fair value gain/(losses) - MF	8,232.54	7,964.76
Sub-total (i)	41,665.25	36,648.62
(ii) Government securities	8,133.65	4,090.43
Add: Fair value gain/(losses) - GS	202.20	23.16
Sub-total (ii)	8,335.85	4,113.59
(iii) Other approved securities	20,206.06	15,667.47
Add: Fair value gain/(losses) - OS	7,463.67	2,380.15
Sub-total (iii)	27,669.73	18,047.62
(iv) Debt securities	11,468.61	10,801.29
Add: Fair value gain/(losses) - DS	240.30	-332.68
Sub-total (iv)	11,708.91	10,468.61
(v) Equity instruments	7,765.72	4,370.24
Add: Fair value gain/(losses) - ES	2,700.46	3,218.06
Sub-total (v)	10,466.18	7,588.29
(vi) Others		
Company Co's CCPS (Unquoted)	16,478.00	11,978.00
Equity instruments (Unquoted)	12.82	363.41
Add: Fair value gain/(losses) - Ot	(12.82)	(12.82)
Sub-total (vi)	16,478.00	12,328.59
Total (C) = (i+ii+iii+iv+v+vi)	1,16,323.91	89,195.32
Out of above		
(i) Investments outside India	-	-
(ii) Investments in India	1,16,323.91	89,195.32
	1,16,323.91	89,195.32

Note: 8**Other Financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (at amortised cost)	1.28	1.18
Advances to staff and others	35.76	37.94
Accrued Interest On Bonds	596.11	507.19
Income Receivable	395.84	349.95
Dividend Receivable	4.39	3.74
	1,033.38	900.00

Note: 9**Current tax assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax [net of provision for income tax]	127.58	40.92
Total	127.58	40.92

Note: 10

Property, Plant, and Equipment

Particulars	Land	Computers	Office equipment	Vehicles	Right-of-use Asset(Lease premises)	Total
Gross block						
As at 01/04/2023	26.28	6.52	-	264.12	42.73	339.66
Additions	-	5.46	0.38	-	-	5.84
Disposals	-	-	-	-	-	-
As at 31/03/2024	26.28	11.99	0.38	264.12	42.73	345.50
Additions	-	2.23	1.78	58.05	-	62.07
Disposals	8.76	-	-	-	-	8.76
As at 31/03/2025	17.52	14.22	2.16	322.17	42.73	398.81
						-
Accumulated depreciation and impairment losses						
As at 01/04/2023	-	2.51	-	126.84	-	129.34
Charge for the year	-	7.43	0.02	44.11	4.07	55.64
Disposals/ Reversal	-	-	-	-	-	-
As at 31/03/2024	-	9.94	0.02	170.95	4.07	184.98
Charge for the year	-	2.32	0.35	41.31	6.10	50.08
Disposals	-	-	-	-	-	-
As at 31/03/2025	-	12.27	0.37	212.25	10.17	235.06
Net carrying amount as at 31/03/2024	26.28	2.04	0.36	93.17	38.66	160.52
Net carrying amount as at 31/03/2025	17.52	1.95	1.80	109.92	32.56	163.75

Note: 11

Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Goods and services tax credit (input) receivable	24.43	40.06
Prepaid expenses	5.59	8.26
Income Tax Refund	231.30	221.89
Advances given to suppliers	14.61	22.13
Total	275.94	292.34

Note: 12

Payables

I Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises	159.14	180.78
Total	159.14	180.78

Trade payables ageing

As at March 31, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	159.14	-	-	-	159.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	159.14	-	-	-	159.14

As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	180.78	-	-	-	180.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	180.78	-	-	-	180.78

Note: 13

Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Term loan from financial institutions/corporates - INR	7,300.00	6,800.00
Bank overdrafts	9,899.80	9,899.94
Total - A	17,199.80	16,699.94
Unsecured		
Loans from Related Parties	744.56	5,749.09
Total - B	744.56	5,749.09
Total (A + B)	17,944.36	22,449.03
Borrowings in India	17,944.36	22,449.03
Borrowings outside India	-	-
Total	17,944.36	22,449.03

A) Secured**Term loan from**

From NBFC - DEUTSCHE INVESTMENTS INDIA PVT LTD

Term of repayment - 12 months

Nature of security

Pledge or lien over, DIIPL approved Debt / Liquid/ Income Mutual Funds / FMPs / Bonds by 1st and 3rd Party

Pledge or such other securities as may be acceptable to DIIPL from time to time.

Rate of Interest

8.5% to 9.10%

Bank Overdraft

From Standard Chartered Bank

Next Renewal due on 31st December, 2025

Nature of security

FAS (Finance Against Securities) is being provided against the pledge of securities from the approved list of securities accepted by the Bank.

Rate of Interest

External Benchmark Lending rate + Spread i.e, 6.50% + 1.50% = 8.00%

B)Un Secured

Out of the total unsecured borrowings, ₹302.78 has been obtained from the Director on an interest-free and short-term basis. Additionally, ₹441.78 has been borrowed from Manjushree United Capital Private Limited (a related party), which carries an interest rate of 8% per annum and is also availed on a short-term basis.

Note: 14**Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability**	35.38	39.51
Payable for Expenses	107.29	122.75
Total	142.67	162.27

****Disclosures as required by Ind AS 116 'Leases' are stated below****A Lease liability movement**

Particulars	Amount
As at 01/04/2023	41.96
Add: Addition during the year	
: Interest on lease liabilities	2.04
Less : Deletion during the year	
: Lease rental payments	4.49
As at 31/03/2024	39.51
Add: Addition during the year	
: Interest on lease liabilities	2.83
Less : Deletion during the year	
: Lease rental payments	6.96
As at 31/03/2025	35.38

B Maturity analysis of lease liability

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	4.82	4.14
1 to 2 years	5.57	4.82
2 to 3 years	6.40	5.57
3 to 4 years	7.31	6.40
4 to 5 years	8.32	7.31
More than 5 years	2.96	11.28
Total	35.38	39.51

C The Company has taken office premises under lease for 7 years. Agreements provide for cancellation by either party or certain agreements contain clause for escalation and renewal of agreements.

D Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment)	6.10	4.07
Interest expense (included in finance costs)	2.83	2.04
The total cash outflow for leases during the year	8.93	6.11

E The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note: 15**Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits		
- Gratuity (refer note)	23.64	18.54
- Compensated absences (leave encashment and availment)	44.01	39.15
Total	67.65	57.68

Note: 16**Deferred tax liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Related to Disallowances u/s 43B & 40A(7) & 40(a) of Income Tax Act.	(21.14)	(14.52)
Related to Property, Plant & Equipments, Intangible Assets & Investment Property	(12.09)	(8.78)
Related to Fair value gain/loss on financial assets and liabilities	2,683.11	3,979.20
Total	2,649.88	3,955.90

Note: 17**Other non-financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	45.46	99.00
Total	45.46	99.00

Note: 18

Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
Equity shares of 10 each with voting rights	6,31,00,000	6,31,00,000
Total authorized share capital	6,31,00,000	6,31,00,000
Issued share capital		
Equity shares of 10 each with voting rights	6,31,00,000	6,31,00,000
Subscribed share capital		
Equity shares of 10 each with voting rights	6,31,00,000	6,31,00,000
Paid up (fully paid up)		
Equity shares of 10 each with voting rights	6,31,00,000	6,31,00,000
Total Equity	6,31,00,000	6,31,00,000

A Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of 10 each with voting rights	4,05,707.00	4,05,707.00
Issued share capital		
Equity shares of 10 each with voting rights	4,05,707.00	4,05,707.00
Subscribed share capital		
Equity shares of 10 each with voting rights	4,05,707.00	4,05,707.00
Paid up (fully paid up)		
Equity shares of 10 each with voting rights	4,05,707.00	4,05,707.00
Total Equity	4,05,707.00	4,05,707.00

B Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Equity Shares				
Opening Balance	4,05,707	40.57	4,05,707	40.57
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	4,05,707	40.57	4,05,707	40.57

C The share capital of the company comprises solely of equity shares. The rights, privileges and restrictions on such shares are those as provided normally under the provisions of the Companies Act, 2013.

D The company does not have any holding company. Hence, disclosure regarding number of shares held by the holding company, the ultimate holding company, their subsidiary and associates does not arise.

E Details of shareholders holding more than 5% equity shares in the Company

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Vimal Kedia Family Private Trust	3,11,292	76.728%	3,11,292	76.728%
Vimal Kedia	94,415	23.272%	-	0.000%
Surendra Kedia Family Private Trust	-	0.000%	94,407	23.270%
	4,05,707	100.000%	4,05,699	99.998%

F Shareholding of Promoters

No Promoters are holding shares as at end and beginning of the period

Note: 19

Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)		
Opening balance		-
Add: Transfer from retained earnings	2,697.33	-
Closing balance	2,697.33	-
Securities premium		
Opening balance	26,457.52	26,457.52
Add: Premium on shares issued during the year	-	-
Closing balance	26,457.52	26,457.52
Capital reserve		
Opening balance	48,604.42	48,604.42
Add: Transfer from retained earnings	-	-
Closing balance	48,604.42	48,604.42
Other comprehensive income		
Remeasurement gain / (loss) on defined benefit plan (net of tax)		
Opening balance	12.44	-
Add: Addition during the year	7.92	12.44
Closing balance	20.36	12.44
Retained earnings		
Opening balance	13,634.29	5,509.35
Add: Profit for the current year	13,478.72	8,124.94
Add/(Less): Appropriations		
Transfer to statutory reserve as per Section 45-IC of The RBI Act, 1934	-2,697.33	-
Transfer to general reserve		
Reversal of deemed investment		
Interim dividend		
Final dividend		
Total appropriations	-2,697.33	-
Closing balance	24,415.68	13,634.29
Total	1,02,195.31	88,708.68

Note: 20

Interest Income

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	At fair value through OCI	At Amortised Cost	At fair value through profit or loss	Total	At fair value through OCI	At Amortised Cost	At fair value through profit or loss	Total
Interest on Loans	-	832.90	-	832.90	-	1,952.13	-	1,952.13
Interest Income from Investments	-	-	1,523.93	1,523.93	-	-	1,109.85	1,109.85
Interest on Deposits with Banks	-	0.32	-	0.32	-	0.32	-	0.32
Other Interest Income	-	0.09	-	0.09	-	0.19	-	0.19
Total	-	833.32	1,523.93	2,357.25	-	1,952.64	1,109.85	3,062.48

Note: 21

Net Gain on Fair Value Changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
Derivatives	222.09	15.54
Fair Value Change (M2M)- unrealised	(0.87)	-
(ii) On financial instruments designated at fair value through profit or loss		
Capital Gain- Realised	11,741.26	1,976.82
Intraday Gain - Realised	0.05	-
Fair Value Changes (M2M)- unrealised	3,205.57	8,823.74
Total Net gain/(loss) on fair value changes	15,168.10	10,816.10

Note: 22

Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	-	5.72
Profit on sale of investment property	66.65	-
Reversal of Provision for standard assets	91.87	-
Miscellaneous income	0.39	2.34
Total	158.91	8.07

Note: 23

Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings (other than debt securities)		
- Loans from banks	776.54	110.70
- Loans from institutions and others	529.89	1,488.46
Other interest expense		
- Interest on lease liability	2.83	2.04
Total	1,309.25	1,601.21

Note: 24

Fees and Commission Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Brokerage and commission	1.51	-
Portfolio Management Fee	618.77	363.23
Investment Advisory Fees	229.91	116.49
Bank Collateral Charges	58.00	-
Total	908.20	479.72

Note: 25**Employee Benefits Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	688.49	659.81
Director Remuneration	531.60	221.00
Bonus	0.35	-
Contribution to provident and other funds	6.03	4.85
Gratuity Expense	8.60	10.07
Leave Encashment	17.51	26.58
Staff welfare expenses	3.62	1.67
Staff Recruitment	1.74	0.46
Total	1,257.93	924.44

Note: 26**Depreciation, Amortization, and Impairment**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	50.08	55.64
Total	50.08	55.64

Note: 27**Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	0.50	-
Auditor's fees and expenses	2.00	1.75
Books and Periodicals	0.10	0.19
Bank charges	0.25	0.11
Business promotion	5.10	3.32
CSR expenses (Refer note)	216.38	1.11
Energy costs	0.17	0.23
Event Management Charges	8.78	0.88
Insurance	6.95	7.70
Legal and Professional charges	43.67	39.94
Membership and Subscription	8.78	0.40
Miscellaneous expenses	2.03	2.96
Office Expenses	1.28	0.62
Pooja and Festival	1.44	0.42
Rates and taxes	32.14	17.15
Rent	-	2.64
Repairs and maintenance	-	1.44
Share Registry Charges	0.05	1.00
Software License and renewal	6.22	0.20
Travelling and conveyance	23.63	9.62
Vehicle Expenses	30.53	26.32
Total	390.01	118.00

Note: 29.1**Auditors' fees and expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditors		
For Statutory Audit	1.50	1.25
For Tax Audit	0.50	0.50
Total	2.00	1.75

Note: 29.2

Expenditure on Corporate Social Responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	44.96	160.03
(b) Excess amount spent in previous financial year carried forward	-	-
(c) Net amount required to be spent by the Company during the year (a-b)	44.96	160.03
(d) Amount spent during the year on:	335.47	14.00
(i) Construction/acquisition of any asset		
(ii) On purpose other than (i) above	335.47	14.00
(e) Excess/(Shortfall) at the end of the year (d-c)	290.51	-146.03
(f) Total of current & previous years excess/(shortfall)	10.04	-280.47
(g) Reason for shortfall	NA	Amount has been transferred to Unspent CSR A/c and same will be expended for ongoing Projects.
(h) Nature of CSR activities (activities as per Schedule VII)	Promoting health care including preventive health care and Promoting education	Promoting health care including preventive health care and Promoting education
(i) Details of related party transactions (Refer Note (i) below)		
(j) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

For the year ended (current)

Year	Opening Balance		Amount Required to be Spent During the Year	Amount Spent During the Year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		Spent from Company's Bank A/c	Spent from Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
For the year 2023	-	-	-	-	-	-	-
For the year 2024	-	134.44	160.03	-	14.00	-	280.47
For the year 2025	-	280.47	44.96	55.00	280.47	-	-

For the year ended (previous)

Year	Opening Balance		Amount Required to be Spent During the Year	Amount Spent During the Year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		Spent from Company's Bank A/c	Spent from Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
For the year 2022	-	-	-	-	-	-	-
For the year 2023	-	-	-	-	-	-	-
For the year 2024	-	134.44	160.03	-	14.00	-	280.47

Note:

- (i) The company has spent an amount of ₹13.00/- from CSR fund through Manjushree Care Foundation for CSR activities.

Note: 28

Tax Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	1,686.67	337.01
Adjustment in respect of current income tax of prior years	30.32	79.98
Deferred tax relating to origination and reversal of temporary differences	(1,312.87)	2,261.84
Income tax expense reported in statement of Profit and Loss	404.12	2,678.83
OCI Section		
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plan	6.85	-
Income tax charged to OCI	6.85	-

Reconciliation of the total tax charge:

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the financial year is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	13,882.84	10,803.77
At India's statutory income tax rate of	0.25	0.25
Income subject to tax at special rate	13,900.98	1,972.66
Computed expected tax expense	1,682.11	2,427.93
Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :		
Corporate social responsibility expenditure not allowable for tax purpose	54.46	0.28
Other Permanent Differences	213.60	120.74
Exempt income	(206.76)	(0.82)
Adjustment in respect of prior years	(1,369.59)	50.72
Total impact	(1,308.30)	170.92
Current Tax	1,686.67	337.01
Deferred Tax	(1,312.87)	2,261.84
Total	373.81	2,598.85

Note: 29**Earnings Per Equity Share (for Continuing Operations)**

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit for the year attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) 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 the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax attributable to equity holders as per Statement of profit and loss (A)	13,478.72	8,124.94
Weighted average number of equity shares for calculating basic EPS (B)	4.06	4.06
Weighted average number of equity shares for calculating diluted EPS (C)	4.06	4.06
Basic earnings per equity share (face value of Rs. 10/- per share) (A)/(B)	3,322.28	2,002.66
Diluted earnings per equity share (face value of Rs. 10/- per share) (A) / (C)	3,322.28	2,002.66

Note: 30

RETIREMENT BENEFIT PLAN

a) Defined contribution plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.603/- (March 31,2024 : Rs. 486/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan (funded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. 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 last drawn salary. The fund is managed by Manjushree Fincap Employee Gratuity Trust.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Amount recognised in the statement of profit and loss in respect of the defined benefit plan are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognised in statement of profit and loss in respect of defined benefit plans are as follows:		
Current service cost	7.25	9.02
Interest expense	1.34	1.05
Interest income		
Past service cost		
Components of defined benefit costs recognised in statement of profit and loss (A)	8.60	10.07
Remeasurement of gains/(losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions	0.42	-
Actuarial changes arising from changes in financial assumptions	(2.65)	(5.99)
Experience adjustments	(2.23)	(5.99)
Components of defined benefit costs recognised in other comprehensive income (B)	6.37	4.08
Total (A + B)		

Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	18.54	14.46
Expenses recognised in statement of profit and loss:		
Current service cost	7.25	9.02
Interest expense/(income)	1.34	1.05
	(2.23)	(5.99)
Recognised in other comprehensive income remeasurement gains/(losses)		
Liability transferred in/ acquisitions	-	-
Benefits paid from the fund	-	-
Present value of defined obligation at the end of the year	24.91	18.54

Change in the fair value of plan assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions by the employer	1.23	-
Assets transferred in acquisitions	-	-
Benefits paid from the fund	-	-
Return on plan assets excluding interest income	0.04	-
Fair value of plan assets at the end of the year	1.27	-

Calculation of benefit liability/ (asset):

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation/ liability	24.91	18.54
Fair value of plan assets	1.27	-
Benefit liability	23.64	18.54

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on plan assets	-	-
Rate of discounting	6.75 % p a	7.25 % p a
Expected rate of salary increase	5.00 % p a	5.00 % p a
Rate of employee turnover	10.00 % p a	10.00 % p a
Mortality rate during employment	IALM 2012-14	IALM 2012-14
Mortality rate after employment	IALM 2012-14	IALM 2012-14

Investments quoted in active markets:

Particulars	As at March 31, 2025	As at March 31, 2024
Government securities	1.27	-
Debt and other instruments	-	-
Total	1.27	-

Particulars	Sensitivity level	Impact on defined benefit obligation CY end	Impact on defined benefit obligation PY end
Discount rate	1% increase 1% decrease	-5% 5%	-5% 5%
Future salary increases	1% increase 1% decrease	5% -5%	5% -5%
Attrition rate	1% increase 1% decrease	-1% 1%	-1% 1%

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected payment for future years		
Within the next 12 months (next annual reporting period)	0.45	0.05
Between 2 and 5 years	9.95	6.12
Beyond 5 years	13.24	12.36
Total expected payments	23.64	18.54

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 11 years (March 31, 2024 : 13 years).

(c) Leave Encashment Including Compensated Absences

Amount recognised in the statement of profit and loss in respect of the defined benefit plan are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts recognised in statement of profit and loss in respect of defined benefit plans are as follows:		
Current service cost	14.43	24.76
Interest expense	3.08	1.63
Interest income		
Past service cost		
Components of defined benefit costs recognised in statement of profit and loss (A)	17.51	26.40
Remeasurement of gains/(losses) in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	0.78	-
Experience adjustments	(13.27)	(6.45)
Components of defined benefit costs recognised in other comprehensive income (B)	(12.50)	(6.45)
Total (A + B)	5.01	19.94

Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in the obligation during the year ended		
Present value of defined obligation at the beginning of the year	42.47	22.53
Expenses recognised in statement of profit and loss:		
Current service cost	14.43	24.76
Interest expense/ (income)	3.08	1.63
Recognised in other comprehensive income remeasurement gains/ (losses)	(12.50)	(6.45)
Liability transferred in/ acquisitions		
Benefits paid from the fund	(3.47)	-
Present value of defined obligation at the end of the year	44.01	42.47

Change in the fair value of plan assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions by the employer	-	-
Assets transferred in acquisitions	-	-
Benefits paid from the fund	-	-
Return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-

Calculation of benefit liability/ (asset):

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation/ liability	44.01	42.47
Fair value of plan assets	-	-
Benefit liability	44.01	42.47

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Expected return on plan assets	-	-
Rate of discounting	6.75 % p a	7.25 % p a
Expected rate of salary increase	5.00 % p a	5.00 % p a
Rate of employee turnover	10.00 % p a	10.00 % p a
Mortality rate during employment	IALM 2012-14	IALM 2012-14
Mortality rate after employment	IALM 2012-14	IALM 2012-14

Particulars	Sensitivity level	Impact on defined benefit obligation CY end	Impact on defined benefit obligation PY end
Discount rate	1% increase	-5%	-6%
	1% decrease	6%	6%
Future salary increases	1% increase	6%	6%
	1% decrease	-5%	-6%
Attrition rate	1% increase	1%	1%
	1% decrease	-1%	-1%

Particulars	As at year end March 2025	As at year end March 2024
Expected payment for future years		
Within the next 12 months (next annual reporting period)	5.09	5.08
Beyond 1 year	38.92	37.39
Total expected payments	44.01	42.47

Note: 31

MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	1,258.86	-	1,258.86	885.42	-	885.42
Bank balance other than above	5.03	-	5.03	4.71	-	4.71
Loans	4,065.60	-	4,065.60	24,174.68	-	24,174.68
Investments	12,690.75	1,03,633.16	1,16,323.91	790.11	88,405.22	89,195.32
Other financial assets	1,033.38	-	1,033.38	900.00	-	900.00
Non-financial assets						
Current tax asset	127.58	-	127.58	40.92	-	40.92
Investment property	-	-	-	-	-	-
Property, plant and equipment	-	163.75	163.75	-	160.52	160.52
Other non-financial assets	275.94	-	275.94	292.34	-	292.34
Total assets	19,457.15	1,03,796.91	1,23,254.06	27,088.17	88,565.74	1,15,653.91
Liabilities						
Financial liabilities						
Derivative financial instruments	9.01	-	9.01	-	-	-
Payables						
(i) Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	159.14	-	159.14	180.78	-	180.78
Borrowings (other than debt securities)	17,944.36	-	17,944.36	22,449.03	-	22,449.03
Other financial liabilities	112.11	30.56	142.67	126.89	35.38	162.27

Non-financial liabilities						-
Current tax liabilities (net)						
Provisions	5.54	62.12	67.65	1.81	55.87	57.68
Deferred tax liabilities (Net)	-	2,649.88	2,649.88	-	3,955.90	3,955.90
Other non-financial liabilities	45.46	-	45.46	99.00	-	99.00
Total liabilities	18,275.62	2,742.55	21,018.18	22,857.51	4,047.15	26,904.66
Net	1,181.52	1,01,054.36	1,02,235.88	4,230.66	84,518.59	88,749.25

Note: 32

CONTINGENT LIABILITIES AND COMMITMENTS

There are no Contingent Liabilities and Capital commitments as on 31st March, 2025 and 31st March, 2024.

Note: 33

RELATED PARTY TRANSACTIONS

List of Related Parties

Name of Related Party	Relationship
1 Manjushree United Capital Private Limited	Enterprise over which directors or director's relatives have significant influence.
2 Jallan Polypack India Private Limited	Enterprise over which directors or director's relatives have significant influence.
3 Manjushree Packtek Private Limited	Enterprise over which directors or director's relatives have significant influence.
4 Manjushree Spntek Private Limited	Enterprise over which directors or director's relatives have significant influence.
5 Caremont Medtech Private Limited	Enterprise over which directors or director's relatives have significant influence.
6 Manjushree Care Foundation	Enterprise over which directors or director's relatives have significant influence.
7 Manjushree Capital Advisors	Enterprises in which director is a Partner
8 Manjushree Investment Advisory LLP	Enterprises in which director is a Partner
9 Fitron Wellness LLP	Enterprises in which director is a Partner
10 Manjushree Ventures LLP	Enterprises in which director is a Partner
11 Vimal Kedia	Director
12 Surendra Kedia	Relative of KMP
13 Ankit Kedia	Director
14 Rajat Kumar Kedia	Director
15 Sashi Kedia	Relative of KMP
16 Ankit Kedia Family Private Trust	Enterprises in which director is a Trustee
17 Rajat Kumar Kedia Family Private Trust	Enterprises in which director is a Trustee
18 Surendra Kedia Family Private Trust	Enterprises in which director is a Trustee
19 Vimal Kedia Family Private Trust	Enterprises in which director is a Trustee
20 Manjushree Fincap Gratuity Trust	Enterprises in which director is a Trustee

Related Party Transactions

Nature of Transaction	Name of Party	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Given	Caremont Medtech Private Limited	Enterprise over which directors or director's relatives have significant influence.	51.89	881.54
Loan Given	Jallan Polypack India Private Limited	Enterprise over which directors or director's relatives have significant influence.	159.50	-
Loan Given	Manjushree Capital Advisors	Enterprises in which director is a Partner	914.24	3,936.87
Loan Given	Manjushree Packtek Private Limited	Enterprise over which directors or director's relatives have significant influence.	3,710.32	1,252.56
Loan Given	Manjushree Spntek Private Limited	Enterprise over which directors or director's relatives have significant influence.	19,567.81	-
Loan Given	Manjushree United Capital Private Limited	Enterprise over which directors or director's relatives have significant influence.	1,824.14	-
Loan Given	Manjushree Ventures LLP	Enterprises in which director is a Partner	14.99	23.00
Loan Given	Ankit Kedia Family Private Trust	Enterprises in which director is a Trustee	25.29	334.94
Loan Given	Ankit Kedia	Director	572.78	1,038.35
Loan Given	Fitron Wellness LLP	Enterprises in which director is a Partner	0.66	302.12
Loan Given	Rajat Kumar Kedia Family Private Trust	Enterprises in which director is a Trustee	17.26	363.83
Loan Given	Surendra Kedia Family Private Trust	Enterprises in which director is a Trustee	318.62	1,413.25

Loan Given	Surendra Kedia	Relative of KMP	4,582.54	1,129.72
Loan Given	Vimal Kedia Family Private Trust	Enterprises in which director is a	1,059.34	7,538.07
		Enterprise over which directors or director's relatives have significant influence.		
Repayment of Loan Given	Caremont Medtech Private Limited		1,752.80	1,164.67
		Enterprise over which directors or director's relatives have significant influence.		
Repayment of Loan Given	Jallan Polypack India Private Limited		28.07	-
		Enterprises in which director is a Partner		
Repayment of Loan Given	Manjushree Capital Advisors		720.08	6,022.47
		Enterprise over which directors or director's relatives have significant influence.		
Repayment of Loan Given	Manjushree Packtek Private Limited		4,915.62	981.27
		Enterprise over which directors or director's relatives have significant influence.		
Repayment of Loan Given	Manjushree Spntek Private Limited		22,691.78	-
		Enterprise over which directors or director's relatives have significant influence.		
Repayment of Loan Given	Manjushree United Capital Private Limited		1,824.14	-
		Enterprises in which director is a Partner		
Repayment of Loan Given	Manjushree Ventures LLP		6.43	1.13
		Enterprises in which director is a Trustee		
Repayment of Loan Given	Ankit Kedia Family Private Trust		2,613.39	1,830.00
Repayment of Loan Given	Ankit Kedia	Director	63.71	1,057.31
		Enterprises in which director is a Partner		
Repayment of Loan Given	Fitron Wellness LLP		25.85	367.98
		Enterprises in which director is a Trustee		
Repayment of Loan Given	Rajat Kumar Kedia Family Private Trust		125.95	2,221.46
		Enterprises in which director is a Trustee		
Repayment of Loan Given	Surendra Kedia Family Private Trust		1,177.06	1,360.00
Repayment of Loan Given	Surendra Kedia	Relative of KMP	4,583.76	1,128.50
		Enterprises in which director is a Trustee		
Repayment of Loan Given	Vimal Kedia Family Private Trust		12,707.67	1,270.00
Remuneration Paid	Vimal Kedia	Director	228.00	221.00
Remuneration Paid	Ankit Kedia	Director	151.80	-
Remuneration Paid	Rajat Kumar Kedia	Director	151.80	-
		Enterprise over which directors or director's relatives have significant influence.		
Interest Received	Caremont Medtech Private Limited		18.01	132.96
		Enterprise over which directors or director's relatives have significant influence.		
Interest Received	Jallan Polypack India Private Limited		4.50	0.16
		Enterprises in which director is a Partner		
Interest Received	Manjushree Capital Advisors		0.58	281.11
		Enterprise over which directors or director's relatives have significant influence.		
Interest Received	Manjushree Packtek Private Limited		41.19	128.56
		Enterprise over which directors or director's relatives have significant influence.		
Interest Received	Manjushree Spntek Private Limited		395.59	409.18
		Enterprises in which director is a Partner		
Interest Received	Manjushree Ventures LLP		12.29	11.29
		Enterprises in which director is a Trustee		
Interest Received	Ankit Kedia Family Private Trust		25.29	296.84
Interest Received	Ankit Kedia	Director	19.89	6.82
		Enterprises in which director is a Partner		
Interest Received	Fitron Wellness LLP		0.52	4.37
		Enterprises in which director is a Trustee		
Interest Received	Rajat Kumar Kedia Family Private Trust		1.26	104.33
		Enterprises in which director is a Trustee		
Interest Received	Surendra Kedia Family Private Trust		15.62	68.00
Interest Received	Surendra Kedia	Relative of KMP	-	-
		Enterprises in which director is a Trustee		
Interest Received	Vimal Kedia Family Private Trust		250.34	530.87
Interest Received	Vimal Kedia	Director	-	16.19
Interest Received	Surendra Kedia	Relative of KMP	-	1.22
Loan Taken	Rajat Kumar Kedia	Director	562.10	-
		Enterprise over which directors or director's relatives have significant influence.		
Loan Taken	Manjushree United Capital Private Limited		6,251.31	-
Repayment of Loan Taken	Rajat Kumar Kedia	Director	401.86	-
		Enterprise over which directors or director's relatives have significant influence.		
Repayment of Loan Taken	Manjushree United Capital Private Limited		11,257.14	-

Interest Expenses	Manjushree United Capital Private Limited	Enterprise over which directors or director's relatives have significant influence.	18.80	525.66
Interest Expenses	Jallan Polypack India Private Limited	Enterprise over which directors or director's relatives have significant influence.	0.84	-
Interest Expenses	Rajat Kumar Kedia	Director	-	6.79
Interest Expenses	Sashi Kedia	Relative of KMP	-	5.26
Investment In Company	Manjushree Spntek Private Limited	Enterprise over which directors or	4,500.00	10,128.00

Related Party Balances as at March 31, 2025

Nature of Balance	Name of Party	Relationship	As at March 31, 2025	Maximum During the Year
Unsecured Loans - Given	Caremont Medtech Private Limited	Enterprise over which directors or director's relatives have significant influence.	158.54	1,859.45
Unsecured Loans - Given	Jallan Polypack India Private Limited	Enterprise over which directors or director's relatives have significant influence.	131.43	135.00
Unsecured Loans - Given	Manjushree Capital Advisors	Enterprises in which director is a Partner	277.52	312.95
Unsecured Loans - Given	Manjushree Packtek Private Limited	Enterprise over which directors or director's relatives have significant influence.	-	2,796.30
Unsecured Loans - Given	Manjushree Spntek Private Limited	Enterprise over which directors or director's relatives have significant influence.	1,876.03	8,980.00
Unsecured Loans - Given	Manjushree Ventures LLP	Enterprises in which director is a Partner	163.95	163.95
Unsecured Loans - Given	Ankit Kedia Family Private Trust	Enterprises in which director is a Trustee	-	2,546.10
Unsecured Loans - Given	Ankii Kedia	Director	515.89	515.89
Unsecured Loans - Given	Fitron Wellness LLP	Enterprises in which director is a Partner	-	25.19
Unsecured Loans - Given	Rajat Kumar Kedia Family Private Trust	Enterprises in which director is a Trustee	0.14	108.83
Unsecured Loans - Given	Surendra Kedia Family Private Trust	Enterprises in which director is a Trustee	79.77	938.21
Unsecured Loans - Given	Surendra Kedia	Relative of KMP	-	4,581.31
Unsecured Loans - Given	Vimal Kedia Family Private Trust	Enterprises in which director is a Trustee	612.16	12,260.48
Unsecured Loans - Liability	Manjushree United Capital Private Limited	Relative of KMP is Director in	441.78	5,447.61
Unsecured Loans - Liability	Rajat Kumar Kedia	Director	302.78	645.54
Unsecured Loans - Liability	Jallan Polypack India Private Limited	Enterprise over which directors or director's relatives have significant influence.	-	16.86
Unsecured Loans - Liability	Vimal Kedia	Director	-	636.45
Unsecured Loans - Liability	Sashi Kedia	Relative of KMP	-	70.50
Advance for expense	Manjushree Fincap Gratuity Trust	Enterprises in which director is a Trustee	0.60	0.60
Investment In Company Companies	Manjushree Spntek Private Limited	Enterprise over which directors or director's relatives have significant influence.	16,478.00	16,478.00

Related Party Balances as at March 31, 2024

Nature of Balance	Name of Party	Relationship	As at March 31, 2024	Maximum During the Year
Unsecured Loans	Caremont Medtech Private Limited	Enterprise over which directors or director's relatives have significant influence.	1,859.45	2,367.58
Unsecured Loans	Manjushree Capital Advisors	Enterprises in which director is a Partner	83.36	5,739.37
Unsecured Loans	Manjushree Packtek Private Limited	Enterprise over which directors or director's relatives have significant influence.	1,205.30	1,905.51
Unsecured Loans	Manjushree Spntek Private Limited	Enterprise over which directors or director's relatives have significant influence.	5,000.00	17,892.97

Unsecured Loans	Manjushree Ventures LLP	Enterprises in which director is a Partner	155.39	155.39
Unsecured Loans	Ankit Kedia Family Private Trust	Enterprises in which director is a Trustee	2,588.10	4,108.15
Unsecured Loans	Ankit Kedia	Director	6.82	823.24
Unsecured Loans	Fitron Wellness LLP	Enterprises in which director is a Partner	25.19	201.26
Unsecured Loans	Rajat Kumar Kedia Family Private Trust	Enterprises in which director is a Trustee	108.83	1,996.46
Unsecured Loans	Surendra Kedia Family Private Trust	Enterprises in which director is a Trustee	938.21	938.21
Unsecured Loans	Surendra Kedia	Relative of KMP	1.22	725.00
Unsecured Loans	Vimal Kedia Family Private Trust	Enterprises in which director is a Trustee	12,260.48	12,260.48
Unsecured Loans - Liability	Manjushree United Capital Private Limited	Relative of KMP is Director in Company	5,447.61	7,018.85
Unsecured Loans - Liability	Rajat Kumar Kedia	Director	142.54	191.43
Unsecured Loans - Liability	Jallan Polypack India Private Limited	Enterprise over which directors or director's relatives have significant influence.	16.86	99.07
Unsecured Loans - Liability	Vimal Kedia	Director	71.58	962.24
Unsecured Loans - Liability	Sashi Kedia	Relative of KMP	70.50	70.50
Investment In Company Companies	Manjushree Spntek Private Limited	Enterprise over which directors or director's relatives have significant influence.	11,978.00	11,978.00

Note: 34

CAPITAL MANAGEMENT

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

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 52 and 63 for the Company's Capital ratios.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board. The Company has complied with the Annexure II of Master Direction - RBI/DoR/2023-24/106 oR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Note: 35

FAIR VALUE MEASUREMENT

(a) Valuation principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in material accounting policies of the year ended March 31, 2025.

(b) Fair value hierarchy of assets and liabilities

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

As at March 31, 2025

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				-
Forward contracts				-
Others (specify)				-
Total derivative financial instruments				-
Financial assets held for trading				
Mutual funds	41,665.25			41,665.25
Equity instruments	10,466.18			10,466.18
Investment in security receipts	20,044.76			20,044.76
Investment in approved Securities	27,669.73			27,669.73
Others - Unquoted			16,478.00	16,478.00
Total financial assets held for trading	99,845.91	-	16,478.00	1,16,323.91
Total assets measured at fair value on a recurring basis	99,845.91	-	16,478.00	1,16,323.91
Assets measured at fair value on a non-recurring basis				
Non-current assets and disposals held for sale				-
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total assets measured at fair value	99,845.91	-	16,478.00	1,16,323.91

Liabilities measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Total financial liabilities measured at fair value on a recurring basis				-
Derivative financial instruments	9.01			9.01
Total liabilities measured at fair value	9.01	-	-	9.01

As at March 31, 2024

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				-
Forward contracts				-
Others (specify)				-
Total derivative financial instruments	-	-	-	-
Financial assets held for trading				
Mutual funds	36,648.62			36,648.62
Equity instruments	7,588.29			7,588.29
Investment in security receipts	14,582.20			14,582.20
Investment in approved Securities	18,047.62			18,047.62
Others - Unquoted	-		12,328.59	12,328.59
Total financial assets held for trading	76,866.74	-	12,328.59	89,195.32
Total assets measured at fair value on a recurring basis	76,866.74	-	12,328.59	89,195.32
Assets measured at fair value on a non-recurring basis				
Non-current assets and disposals held for sale				-
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total assets measured at fair value	76,866.74	-	12,328.59	89,195.32

Liabilities measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Total financial liabilities measured at fair value on a recurring basis				-
Derivative financial instruments	-	-	-	-
Total liabilities measured at fair value	-	-	-	-

(c) Valuation techniques

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:
Investments in Mutual funds/ Equity instruments

Investment in units of mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3. Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as the reporting date.

(d) Transfer between fair value hierarchy levels

During the year there were no transfers between Level 1 and Level 2. Similarly, there were no transfers from or transfer to Level 3.

The carrying value of financial instruments by categories is as follows:

As at March 31, 2025	Amortised cost	At Fair value Through OCI	At Fair value Through profit or loss	Total
Financial assets:				
Cash and cash equivalents	1,258.86			1,258.86
Bank balance other than cash and cash equivalents	5.03			5.03
Loans	4,065.60			4,065.60
Investments			1,16,323.91	1,16,323.91
Other financial assets	1,033.38			1,033.38
Total financial assets	6,362.88	-	1,16,323.91	1,22,686.79
Financial liabilities:				
Derivative financial instruments			9.01	9.01
Payables				
(I) Trade payables	159.14			159.14
(II) Other payables	-			-
Borrowings (other than debt)	17,944.36			17,944.36
Other financial liabilities	142.67			142.67
Total financial liabilities	18,246.18	-	9.01	18,255.19

As at March 31, 2024	Amortised cost	At Fair value Through OCI	At Fair value Through profit or loss	Total
Financial assets:				
Cash and cash equivalents	885.42			885.42
Bank balance other than cash and cash equivalents	4.71			4.71
Loans	24,174.68			24,174.68
Investments			89,195.32	89,195.32
Other financial assets	900.00			900.00
Total financial assets	25,964.81	-	89,195.32	1,15,160.13
Financial liabilities:				
Derivative financial instruments	-	-	-	-
Payables				
(I) Trade payables	180.78			180.78
(II) Other payables	-			-
Borrowings (other than debt)	22,449.03			22,449.03
Other financial liabilities	162.27			162.27
Total financial liabilities	22,792.08	-	-	22,792.08

Note: 36**RISK MANAGEMENT**

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Note: 37**DISCLOSURE UNDER THE MSME ACT 2006, (AS PER THE INTIMATION RECEIVED FROM THE VENDOR)**

Based on the intimation received by the Company, some of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid / payable are furnished below:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to supplier as at the end of the year	Nil	Nil
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

Note: 38**SEGMENT REPORTING**

The Company operates in a single reporting segment. Its associate is primarily engaged in the business of facilitation service. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 - Operating Segments for reportable segments, it has not been considered for segment reporting.

i) Information about geographical areas

The Company operates within India. Therefore it neither generates any revenue from outside India nor have any non-current asset located outside India for the financial years ended March 31, 2025 and March 31, 2024.

ii) Information about major customers

No single external customer contributes 10% or more to the revenues of the Company for the financial year ended March 31, 2025 and March 31, 2024.

Note: 39**EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)**

There are no transactions incurred in foreign currency during current financial year and previous financial year.

Note: 40**EVENTS AFTER REPORTING DATE**

There have been no events after the reporting date.

Note: 41**REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)**

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note: 42**COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

Note: 43**UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

The Company, as part of its normal business, grants loans and advances, makes investment. These transactions are part of company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The company has also not received any fund from any parties (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 44**UNDISCLOSED INCOME**

There are no transactions that are not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

Note: 45

ITEMS OF INCOME AND EXPENDITURE OF EXCEPTIONAL NATURE

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024.

Note: 46

DISCLOSURE ON MODIFIED OPINION, IF ANY, EXPRESSED BY AUDITORS, ITS IMPACT ON VARIOUS FINANCIAL ITEMS AND VIEWS OF MANAGEMENT ON AUDIT QUALIFICATIONS

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024.

Note: 47

CORPORATE GOVERNANCE REPORT CONTAINING COMPOSITION AND CATEGORY OF DIRECTORS, SHAREHOLDING OF NON-EXECUTIVE DIRECTORS, ETC.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial years ended March 31, 2025 and March 31, 2024.

Note: 48

LOANS TO DIRECTORS, SENIOR OFFICERS AND RELATIVES OF DIRECTORS

Disclosure pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Particulars	Aggregate amount of such sanctioned loans and advances	
	As at March 31, 2025	As at March 31, 2024
Directors and their relatives	515.89	8.04
Entities associated with directors and their relatives	4,044.70	41,951.40
Senior Officers and their relatives	-	-

Note: 49

PREVIOUS YEAR COMPARATIVES

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year presentation.

Note: 50

TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN NAME OF THE COMPANY

The title deeds of all the immovable properties disclosed in the financials statements included under Property Plant and Equipment (Excluding right of use assets) and Investment Properties are held in the name of the company as at the balance sheet date.

Note: 51

ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Ratio	Ratio	% Variance	Reasons for Variance (if above 25%)
Capital to Risk-Weighted		87,828.06	25.71%	13.27%	93.78%	Due to increase in Tier 1 Capital
Tier I CRAR	22,568.53					
Tier II CRAR	16.33					

Note: 52

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

Note: 53

DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended in 2016 and rules made thereunder; in the financial years ended March 31, 2025 and March 31, 2024.

Note: 54

WILFUL DEFAULTER

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

Note: 55

RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any relationship with struck off companies.

Note: 56

DISCONTINUED OPERATIONS

The Company had no discontinuing operations during the financial years ended March 31, 2025 and March 31, 2024.

Note: 57

WHISTLE- BLOWER COMPLAINTS

There were no whistle blower complaints received by the Company during the financial years ended March 31, 2025 and March 31, 2024.

Note: 58

ASSET CLASSIFICATION AS PER RBI NORMS

Disclosure pursuant to Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended

Asset Classification (RBI Norms)	Asset Classification (Ind AS 109)	As at March 31, 2025					As at March 31, 2024				
		Gross Carrying Amount	Loss Allowances	Net Carrying Amount	Provisions Required (IRACP norms)	Difference	Gross Carrying Amount	Loss Allowances	Net Carrying Amount	Provisions Required (IRACP norms)	Difference
Performing Assets											
Standard	Stage 1	4,081.93	16.33	4,065.60	16.33	-	24,282.88	108.20	24,174.68	108.20	-
	Stage 2										
Subtotal (Performing Assets)		4,081.93	16.33	4,065.60	16.33	-	24,282.88	108.20	24,174.68	108.20	-
Non-Performing Assets (NPA)											
Substandard	Stage 3					-					-
Doubtful - up to 1 year	Stage 3					-					-
1 to 3 years	Stage 3					-					-
More than 3 years	Stage 3					-					-
Subtotal for Doubtful		-	-	-	-	-	-	-	-	-	-
Loss	Stage 3					-					-
Subtotal for NPA		-	-	-	-	-	-	-	-	-	-
Other Items											
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) norm	Stage 1					-					-
	Stage 2					-					-
	Stage 3					-					-
Subtotal		-	-	-	-	-	-	-	-	-	-
Total (Stage 1)		4,081.93	16.33	4,065.60	16.33	-	24,282.88	108.20	24,174.68	108.20	-
Total (Stage 2)		-	-	-	-	-	-	-	-	-	-
Total (Stage 3)		-	-	-	-	-	-	-	-	-	-
Grand Total		4,081.93	16.33	4,065.60	16.33	-	24,282.88	108.20	24,174.68	108.20	-

Note: 59

LIQUIDITY RISK

Public Disclosure on Liquidity Risk for the year ended March 31, 2025 and March 31, 2024 pursuant to Appendix VI-A Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

(i) Funding concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Deposits	% of Total Liabilities
As at March 31, 2025	9	17,944.36	NA	85.38%
As at March 31, 2024	10	22,449.03	NA	83.44%

(ii) Top 20 large deposits (amount in Rs. in crore and % of total deposits)

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of top 20 large deposits	NA	NA
Percentage of amount of top 20 large deposits to total deposits	NA	NA

(iii) Top 10 borrowings (amount in Rs. in crore and % of total borrowings)

Particulars	As at March 31, 2025	As at March 31, 2024
Deutsche Investments India Pvt Ltd	7,300.00	5,800.00
Deutsche Bank	-	1,000.00
Standard Chartered Bank - O/D	9,899.80	9,899.94
Manjushree United Capital Private Limited	441.78	5,447.61
Rajat Kumar Kedia	302.78	142.54
Jallan Polypack India Private Limited	-	16.86
Vimal Kedia	-	71.58
Sashi Kedia	-	70.50
Total amount of top 10 borrowings*	17,944.36	22,449.03
Total Borrowings	17,944.36	22,449.03
Percentage of amount of top 10 borrowings to total borrowings	100%	100%

(iv) Funding concentration based on significant instrument/ product

Name of the Instrument/Product	As at March 31, 2025 Amount	As at March 31, 2025 % of Total Liabilities	As at March 31, 2024 Amount	As at March 31, 2024 % of Total Liabilities
Redeemable Non-Convertible Debentures				
External Commercial Bond				
Term Loan from Banks				
Term Loan from Financial	7,300.00	34.73%	6,800.00	25.27%
Bank Overdraft	9,899.80	47.10%	9,899.94	36.80%
External Commercial Borrowing				
Other Loans - Securitisation Liabilities				
Deposits				
Subordinated Debts				
Commercial Papers				

(v) Stock ratios

Particulars	As at March 31, 2025			As at March 31, 2024		
	% of Total Public Funds	% of Total Liabilities	% of Total Assets	% of Total Public Funds	% of Total Liabilities	% of Total Assets
Commercial Papers	NA	NA	NA	NA	NA	NA
Non-Convertible Debentures (Original Maturity < 1 Year)	NA	NA	NA	NA	NA	NA
Other Short-Term Liabilities	NA	85.38%	14.56%	NA	83.44%	19.41%

*Notes:

- 1) Significant counterparty is defined as a single counterparty or Company of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities as defined in Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended on Liquidity Risk Management Framework for Non-Banking Financial Companies.
- 2) Significant instrument/product is defined as a single instrument/product of Company of similar instruments/ products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities, as defined in Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended on Liquidity Risk Management Framework for Non-Banking Financial Companies.
- 3) Total liabilities has been computed as sum of all liabilities (Total of Balance Sheet liability less Total Equity).
- 4) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits (except from associate), deposits from corporates (except from associate), bank finance and all funds received from outside sources such as funds raised by issue of commercial papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.
- 5) Other short-term liabilities include all short-term borrowings other than commercial papers and nonconvertible debentures with original maturity less than one year.
- 6) The amount stated in this disclosure is based on the audited financial statements for the years ended March 31, 2025 and March 31, 2024.

Note: 60

DISCLOSURE OF PENALTIES IMPOSED BY RBI AND OTHER REGULATORS

No penalties has been imposed during the financial years ended March 31, 2025 and March 31, 2024.

As required in Annex. VIII of Master Direction - RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19, 2023 as amended.

Note: 61

Schedule to the Balance Sheet as at March 31, 2025

Liabilities	As at March 31, 2025	As at March 31, 2024
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured		
: Unsecured		
(Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	7,300.00	6,800.00
(c) Term Loans	9,899.80	9,899.94
(d) Bank Overdraft	744.56	5,749.09
(e) Other Loans		

Assets side:	As at March 31, 2025
(2) Break-up of loans and advances including bills receivables (other than those included in (3) below):	
(a) Secured	-
(b) Unsecured	4,065.60

Assets side:	As at March 31, 2025
(3) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors :	-
(a) Financial lease	-
(b) Operating lease	-

(4) Break-up of Investments :	As at March 31, 2025
Current Investments :	
1. Quoted Investments	
(i) Shares	
- Equity	
- Preference	
(ii) Debentures and Bonds	7,159.59
(iii) Units of Mutual Funds	531.16
(iv) Government Securities	
(v) Others	5,000.00
2. Unquoted Investments	
(i) Shares	
- Equity	
- Preference	
(ii) Debentures and Bonds	
(iii) Units of Mutual Funds	
(iv) Government Securities	
(v) Others	

		As at March 31, 2025
Break-up of Investments :		
Long-Term Investments		
1. Quoted Investments		
(i) Shares		10,466.18
- Equity		
- Preference		4,549.33
(ii) Debentures and Bonds		41,134.08
(iii) Units of Mutual Funds		8,335.85
(iv) Government Securities		22,669.73
(v) Others		
2. Unquoted Investments		
(i) Shares		-
- Equity		16,478.00
- Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		

		As at March 31, 2025		
Assets side :				
(5) Borrower Company-wise classification of assets, financed as in (2) and (3) above : Please see note 2 below		Amount (Net of provisions)		
Category		Secured	Unsecured	Total
1. Related Parties				-
(a) Subsidiaries				-
(b) Companies in the same Company				-
(c) Other Related Parties		-	3,800.16	3,800.16
2. Other than Related Parties		-	265.44	265.44
Total		-	4,065.60	4,065.60

(6) Other information	Amount
(i) Gross Non-Performing Assets (NPA)	-
(a) Related Parties	-
(b) Other than Related Parties	-
(ii) Net Non-Performing Assets (NPA)	-
(a) Related Parties	-
(b) Other than Related Parties	-
(iii) Assets acquired in satisfaction of debt	-

		As at March 31, 2025	
(7) Investor Company-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): \$ Please see note 3 below			
Category		Market Value/ Break up of fair value or NAV*	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		-	-
(b) Companies in the same Group		16,478.00	16,478.00
(c) Other Related Parties		-	-
2. Other than Related Parties		99,845.91	99,845.91
Total		1,16,323.91	1,16,323.91

Note: 62
Section - I
1. Exposure

1.1. Exposure to capital market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds, the corpus of which is not exclusively invested in corporate debt	68,609.42	56,565.50
(ii) Advances against shares/bonds/debentures or other securities on a clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii) Advances for any other purposes where shares, convertible bonds, convertible debentures, or units of equity-oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes secured by collateral of shares, convertible bonds, convertible debentures, or units of equity-oriented mutual funds (i.e., where primary security other than shares/funds does not fully cover the advances)	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or on a clean basis for meeting promoters' contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows/issues	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	27,669.73	10,468.61
(ix) Other Exposure	20,044.76	22,161.21
Total Exposure to Capital Market	1,16,323.91	89,195.32

1.2. Sectoral exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (On + Off Balance Sheet)	Gross NPAs	% of Gross NPAs to Total Exposure in that Sector	Total Exposure (On + Off Balance Sheet)	Gross NPAs	% of Gross NPAs to Total Exposure in that Sector
1. Agriculture and Allied Activities						
2. Industry						
i. Paper products	-	-	-	1,205.30	-	-
ii. Textiles	1,876.03			5,000.00		
iii. Others	289.97			1,859.45		
Total of Industry						
3. Services						
i. Non Banking Financial Company	-			-		
ii. Investment and Advisory	277.52	-	-	83.36	-	-
Total of Services						
4. Others						
i. Other companies	1,638.41			16,134.77	-	-

2. Related Party Disclosure
As at March 31, 2025

Related Party Type	Borrowings Outstanding as on 31st March 2025	Borrowings Maximum amount during the year ended 31st March 2025	Loans or advances given Outstanding as on 31st March 2025	Loans or advances given Maximum amount during the year ended 31st March 2025	Interest Received	Interest paid	Remuneration paid	Rent paid	Investment
Directors	302.78	645.54	515.89	515.89	19.89	-	531.60	-	-
Enterprise over which directors or director's relatives have significant influence	441.78	5,447.61	2,166.00	13,770.75	459.28	19.64	-	-	16,478.00
Enterprise in which director or relative of director is a Partner	-	-	441.47	502.09	13.40	-	-	-	-
Enterprise in which director or director relative is a Trustee	-	-	692.07	15,853.62	292.51	-	-	-	-
Relative of Director	-	70.50	-	4,581.31	-	-	-	-	-

As at March 31, 2024

Related Party Type	Borrowings Outstanding as on 31st March 2024	Borrowings Maximum amount during the year ended 31st March 2024	Loans or advances given Outstanding as on 31st March 2024	Loans or advances given Maximum amount during the year ended 31st March 2024	Interest Received	Interest paid	Remuneration paid	Rent paid	Investment
Directors	214.12	1,153.67	6.82	823.24	23.01	6.79	221.00	-	-
Enterprise over which directors or director's relatives have significant influence	5,464.47	7,117.92	8,064.75	22,166.07	670.85	525.66	-	-	11,978.00
Enterprise in which director or relative of director is a Partner	-	-	263.94	6,096.01	296.77	-	-	-	-
Enterprise in which director or director relative is a Trustee	-	-	15,895.62	19,303.32	1,000.04	-	-	-	-
Relative of Director	70.50	70.50	1.22	725.00	1.22	5.26	-	-	-

3. Disclosure of complaints

Company has not received any complaints during the year ended 31st march 2025 and 31st march 2024.

Section II

2.1 Capital

Particulars	As at March 31, 2025	As at March 31, 2024
i) Tier I Capital	22,568.53	10,973.89
ii) Tier II Capital	16.33	108.20
iii) Total Capital	22,584.86	11,082.09
iv) Total Risk Weighted Assets	87,828.06	83,511.52
v) CRAR (%)	25.71%	13.27%
vi) CRAR - Tier I Capital (%)	25.70%	13.14%
vii) CRAR - Tier II Capital (%)	0.02%	0.13%

2.2 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	1,16,323.91	89,195.32
(b) Outside India		
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India		
(iii) Net Value of Investments		
(a) In India	1,16,323.91	89,195.32
(b) Outside India		
(2) Movement of Provisions Held Towards Depreciation on Investments		
(i) Opening Balance	-	-
(ii) Add: Provisions Made During the Year	-	-
(iii) Less: Write-off/Write-back of Excess Provisions During the Year	-	-
(iv) Closing Balance	-	-

2.4 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

Items	1 day to 30/31 days (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Particulars	NA	NA	NA	NA	NA	NA	NA	NA	
Deposits	NA	NA	NA	NA	NA	NA	NA	NA	
Advances	-	-	-	-	4,065.60	-	-	-	4,065.60
Investments	-	-	-	-	12,690.75	12,172.20	-	91,460.96	1,16,323.91
Borrowings	-	-	-	-	17,944.36	-	-	-	17,944.36
Foreign Currency Assets									-
Foreign Currency Liabilities									-

Additional Disclosures

(a) Provisions and contingencies

Break up of Provisions and contingencies shown under the head expenditure in Profit and Loss account	As at March 31, 2025	As at March 31, 2024
Provision for Depreciation on Investment	-	-
Provision towards NPA	-	-
Provision towards Income Tax	404.12	2,678.83
Provision towards Standard Asset	16.33	108.20
Other Provisions	-	-

(b) Draw down from reserves
The draw down from reserves was Rs. Nil for financial years ended March 31, 2025 and March 31, 2024.

(c) Concentration of Deposits, Advances, Exposures and NPAs

(i) Concentration of advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total advances to twenty largest borrowers	4,081.93	24,282.88
Percentage of advances to twenty largest borrowers to total advances of the NBFC*	100%	100%

OVERSEAS ASSETS (FOR THOSE WITH JOINT VENTURES AND SUBSIDIARIES ABROAD)

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

OFF-BALANCE SHEET SPVS SPONSORED (WHICH ARE REQUIRED TO BE CONSOLIDATED AS PER ACCOUNTING NORMS)

The Company has not sponsored any off-balance sheet SPV which are required to be consolidated as per accounting norms.

RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATINGS DURING THE YEAR

The Company has not obtained any credit rating from any credit rating agency during the financial year 2024-25. Accordingly, there has been no migration of credit ratings during the year.

BREACH OF COVENANT

There were no instances of default or breaches of covenant in respect of loan availed or debt securities Issued during the financial years ended March 31, 2025 and March 31, 2024.

Note: 63

a) As per the MCA notification dated August 05, 2022, Companies (Accounts) Fourth Amendment Rules 2022. The books of accounts along with other relevant records and papers of the companies are currently maintained in the electronic mode. These are readily accessible in India at all times and backup is maintained on servers located in India, on daily basis.

b) The company is using accounting software that has an audit trail feature. The audit trail has been operated throughout the year for all transactions recorded in the books of account and has not been tampered with. The audit trail has been preserved as per the statutory requirements.

c) The disclosures under additional reporting requirements, which are not applicable to the company are not disclosed in the current year financial statements.

As per our report of even date

For Sharma & Pagaria
Chartered Accountants
FRN: 008217S

Pawan Pagaria
Partner
M. No. 201781
UDIN: 25201781 BMJHUW6141



For & on Behalf of the Board
Manjushree Fincap Private Limited



Vimal Kedia
Director
DIN: 00072923

Rajat Kumar Kedia
Director
DIN: 00072940

Date:- 09/09/2025
Place:- Bengaluru

Date:- 09/09/2025
Place:- Bengaluru