ecofy

finance for a greener tomorrow

Building Scale. Creating Value.

ANNUAL REPORT 2025-26

Building Scale. Creating Value.

ECOFY FINANCE PRIVATE LIMITED

ANNUAL REPORT 2025-26

India's low-carbon transition will be shaped not only by the availability of cleaner technologies, but by the ability to finance them at the point of adoption. Ecofy was built for precisely this opportunity. As a green-only, retail-focused NBFC, the Company connects customers with productive green assets across electric mobility, rooftop solar and sustainable businesses, using an embedded model spanning OEMs, dealers, and platforms.

FY2026 marks the point at which this model moved decisively from validation to institutional scale. Assets Under Management grew 69% to ₹1,540 crore, the customer base crossed 130,000, and the ecosystem expanded to more than 120 OEM and partner relationships. Ecofy also entered the RBI's Middle Layer framework, while a ₹380.5 crore equity infusion strengthened its balance sheet for the next phase of growth.

Scale is being built on disciplined foundations. The loan book remains 100% secured, and underwriting, collections and asset-recovery capabilities continue to deepen. Galaxy, Ecofy's proprietary loan origination platform, is designed to support higher volumes without a proportionate increase in cost, while Autovert extends the Company's understanding across the full lifecycle of electric assets.

The opportunity lies in this combination: a structurally expanding market, specialist sector knowledge, embedded distribution, measurable climate outcomes and a technology-led model capable of creating operating leverage. "Building Scale. Creating Value." captures Ecofy's progression from financing individual green assets to building the financial infrastructure that can make green adoption mainstream, while establishing a clear path towards sustainable profitability.

Scan the QR code to visit the Ecofy website

Our Story & Business

Since commencing operations in November 2022, Ecofy has been building a purpose-led, technology-enabled platform to finance India's transition towards a greener economy. What began with a clear ambition to make green assets more accessible has evolved into a scaled and institutionally backed green finance business.

FY2026 marks an important inflection point in this journey. With Assets Under Management of ₹1,540 crore and a balance sheet strengthened by ₹380.5 crore of equity infusion, Ecofy has entered a new phase of growth and value creation.

The theme "Building Scale. Creating Value." reflects this evolution – from establishing a strong foundation to leveraging scale, capabilities and ecosystem partnerships to create greater value for customers, partners and stakeholders.

A Purpose-Built Green Finance Institution

Ecofy operates at the point where customers make decisions to adopt cleaner and more productive technologies. Its product portfolio is focused on three key segments:

1

Electric Mobility: Financing electric 2-wheelers and 3-wheelers that enable cleaner mobility and support livelihoods.

2

Rooftop Solar: Enabling households and businesses to adopt solar solutions and reduce their energy costs.

3

Sustainable Businesses: Financing energy-efficient equipment and supply chain financing solutions to support the growth, efficiency and working capital needs of small businesses.

Across these segments, Ecofy's financing is linked to identifiable assets and tangible customer outcomes – cleaner mobility, lower energy costs, greater earning capacity and improved operating efficiency.

Built Around the Point of Adoption

Ecofy brings finance closer to the moment when customers make their asset purchase or investment decision. Whether choosing an electric vehicle at a dealership, evaluating a rooftop solar installation or investing in machinery for a small business, customers can access financing as part of their adoption journey.

Its partner-led distribution model connects Ecofy with OEMs, dealers, solar installers and platforms. Technology-enabled onboarding, credit assessment, documentation and disbursal support a seamless customer experience, while robust underwriting, portfolio monitoring, collections and asset recovery capabilities enable disciplined growth.

FY2026: A Year of Institutional Progress

FY2026 was a year of institutional progress and growing scale. Crossing ₹1,000 crore in asset size brought Ecofy into the Middle Layer of the Reserve Bank of India's scale-based regulatory framework, marking an important milestone in the Company's evolution and bringing greater emphasis on governance, risk management, liquidity, systems and stakeholder accountability.

With a 100% secured loan book, a diversified product portfolio and a partner ecosystem spanning 120+ OEM and ecosystem relationships, Ecofy is well-positioned to build on its momentum.

The next chapter is about building scale with discipline, creating lasting value for customers and partners, deepening access to institutional capital, preserving asset quality and strengthening the foundations of a profitable green lending franchise.

> **From enabling adoption to building scale, Ecofy is creating the next chapter of green finance — one green asset, one customer and one ecosystem at a time.**

Corporate Information

Board of Directors

Arun Sharma
Independent Director, Chairman

Rajashree Nambiar
Co-founder, Managing Director & CEO

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Pankaj Thapar
Non-Executive Director

Rohit Talwalkar
Non-Executive Director

Vuthy Chea
Nominee Director (FMO)

Dr. Santanu Paul
Nominee Director (BII)

Soumitra Sen
Independent Director

Chief Financial Officer

Nelson D'Souza

Company Secretary

Sakshi Poddar

Statutory Auditors

M/s. G. M. Kapadia & Co.,
Chartered Accountants

> **Our lenders, auditors, directors represent a partnership built on shared discipline, together forming the foundation for Ecofy's next chapter.**

Debenture Trustee

Catalyst Trusteeship Limited

Lenders

State Bank of India
ICICI Bank Ltd
IDFC First Bank Ltd
Federal Bank Ltd
IndusInd Bank Ltd
DCB Bank Ltd
RBL Bank Ltd
Bandhan Bank Ltd
AU Small Finance Bank
Jana Small Finance Bank
Utkarsh Small Finance Bank
Symbiotics
Impact Fund Denmark (IFU)
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)
Triodos Investment Management BV
Tata Capital Ltd
Northern Arc Capital Ltd
Vivriti Capital Ltd
Kisetsu Saison Finance India Private Ltd
AK Capital Finance Ltd
MAS Financial Services Ltd
Maanaveeya Development & Finance Pvt Ltd (Oiko Credit)
Nabkisan Finance Ltd
Oxyzo Financial Services Ltd
Ambit Finvest Private Ltd
Franklin Templeton AIF

Rating Agency

CRISIL Ratings Limited
ICRA Ltd (PTC)

Registered & Corporate Office

Birla Aurora, 12th Floor, Dr. Annie Besant Road, Century Bazaar,
Worli, Mumbai, MH 400030
Website: www.ecofy.co.in
CIN: U65990MH2022PTC378560

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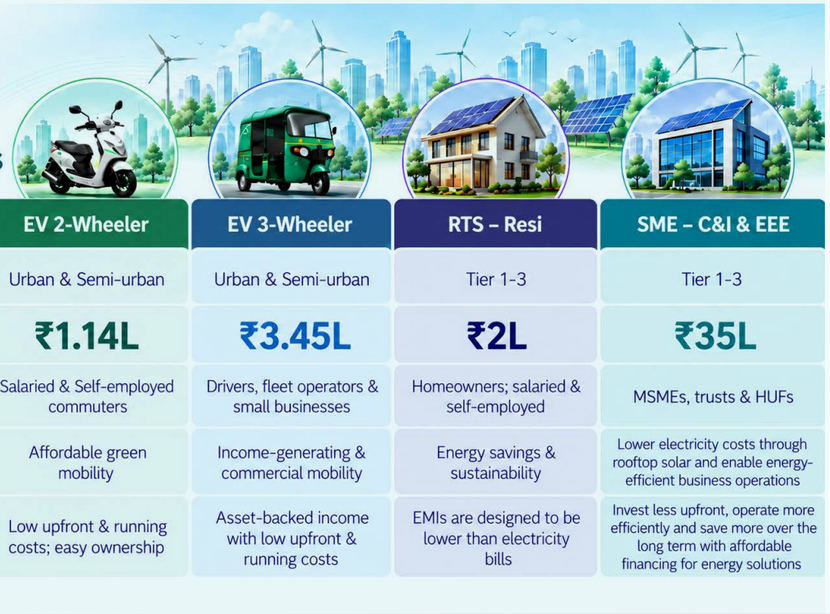
The Ecofy Story

Ecofy is a technology-led, retail-focused, green-only NBFC financing solutions across electric mobility, rooftop solar and sustainable businesses. Our focus is simple: make green assets more accessible by combining digital execution, responsible credit and a diversified portfolio.



Segment	EV 2-Wheeler	EV 3-Wheeler	RTS – Resi	SME – C&I & EEE
Geography	Urban & Semi-urban	Urban & Semi-urban	Tier 1-3	Tier 1-3
Avg. Ticket Size	₹1.14L	₹3.45L	₹2L	₹35L
Target Customer	Salaried & Self-employed commuters	Drivers, fleet operators & small businesses	Homeowners; salaried & self-employed	MSMEs, trusts & HUFs
Primary Utility	Affordable green mobility	Income-generating & commercial mobility	Energy savings & sustainability	Lower electricity costs through rooftop solar and enable energy-efficient business operations
Customer Value Proposition	Low upfront & running costs; easy ownership	Asset-backed income with low upfront & running costs	EMIs are designed to be lower than electricity bills	Invest less upfront, operate more efficiently and save more over the long term with affordable financing for energy solutions

FY2026: A Year of Scale, Impact & Milestones

During FY2026, Ecofy continued to scale its green finance business, reaching ₹1,540 crore in assets under management across electric mobility, rooftop solar and green SME finance. The portfolio contributed to 6,97,810+ tonnes of CO_2 emissions avoided. During the year, Ecofy was classified as a Middle-Layer NBFC, reflecting its growing institutional scale, while its CRISIL BBB+ / Stable rating was reaffirmed.

In June 2025, ICRA rated India's first securitisation transaction backed by residential rooftop solar loan receivables originated by Ecofy, marking an important milestone in the evolution of India's green finance ecosystem.

How Ecofy Creates Value

01 | IDENTIFY THE NEED

We finance assets that address everyday needs across mobility, energy and sustainable businesses.

02 | ENABLE ACCESS

Digital processes make financing simple, convenient and accessible at the point of purchase.

03 | FINANCE RESPONSIBLY

Data-led underwriting and sector expertise support disciplined credit decisions.

04 | DELIVER IMPACT

Financed assets help customers reduce costs, improve productivity and lower emissions.

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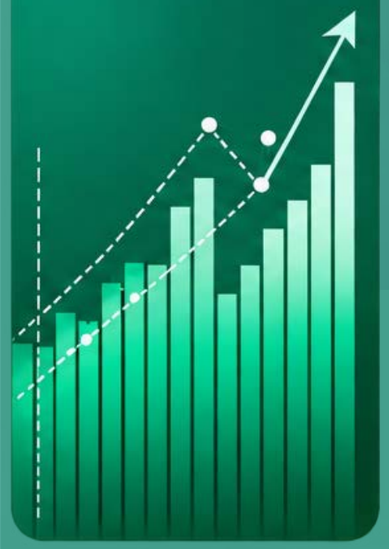
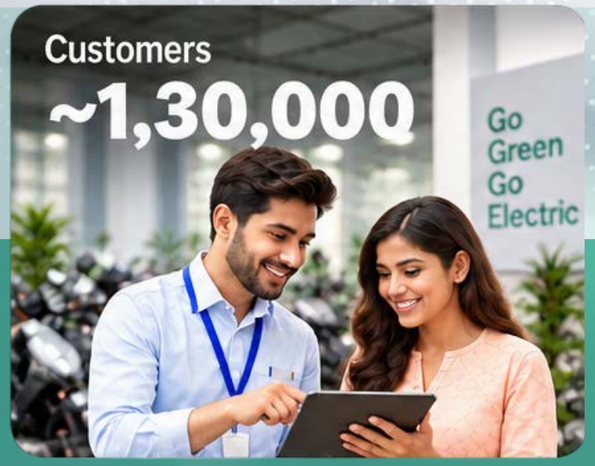
FY2026 Highlights

A Year of Progress

The numbers tell a story of momentum: 800+ employees, over 1,30,000 customers, and close to 7 lakh tonnes of carbon emissions avoided. Each milestone represents collective effort, growing trust, and meaningful impact. And there is much more to build on. With a strong foundation and an expanding ecosystem, Ecofy is positioned to take this model further, creating greater financial and environmental impact in the years ahead.

AUM
₹1,540 Crores





Secured Book
100%

Employees
800+

Carbon Emission Savings
697,810+ Tonnes

Average Ticket Size
₹1.7-2.2 Lakh

Total Income
₹210 Crores

Green Electricity Generated
722,570+ MWh

Partnerships
120+ Leading OEMs

Credit Rating
CRISIL BBB+/Stable (Reaffirmed)

A Growing Presence Across India

States

01 Andhra Pradesh	15 Punjab
02 Assam	16 Rajasthan
03 Bihar	17 Tamil Nadu
04 Chhattisgarh	18 Telangana
05 Goa	19 Uttar Pradesh
06 Gujarat	20 Uttarakhand
07 Haryana	21 West Bengal
08 Himachal Pradesh	
09 Jharkhand	
10 Karnataka	
11 Kerala	
12 Madhya Pradesh	
13 Maharashtra	
14 Odisha	

UTs

A Chandigarh
B Daman and Diu
C Puducherry
D Delhi

Our Pan–India Presence

STATES	UNION TERRITORIES	CITIES	DEALERSHIP TOUCHPOINTS
21	4	500+	1,000+

As India moves towards a cleaner future, Ecofy is growing alongside it — bringing sustainable solutions closer to more communities, customers, and businesses. Every new touchpoint is another opportunity to make cleaner choices more accessible.

Message from Arun Sharma

Chairman of the Board

Arun Sharma
Chairman of the Board (Independent Director)

> Ecofy's next chapter is not defined by the scale we achieve, but by the trust we earn, the institution we build, and the contribution we make to India's sustainable future.

Dear Stakeholders,

FY2026 marks another important milestone in Ecofy's journey. Over a relatively short period, the Company has evolved into India's leading green finance platform increasingly recognised for its impressive growth, strong governance, and innovative approaches to sustainable finance.

During the year, Ecofy's Assets Under Management crossed INR 1,540 crore, reflecting the growing acceptance of our digital-first approach to financing climate-positive assets. This progress has been built on a foundation of prudent lending, a diversified retail customer base, strong ecosystem partnerships, and an unwavering focus on sectors that are central to India's energy transition, including electric mobility, rooftop solar, and energy efficiency solutions for small and medium enterprises.

A significant milestone during the year was Ecofy's transition into the Middle Layer of Non-Banking Financial Companies. This reflects the Company's growing institutional maturity. As a middle layer NBFC, we remain committed to continuously strengthening our governance practices, risk management framework, compliance standards, and internal controls. These capabilities will enable Ecofy to continue pursuing growth with discipline while delivering our commitments to all our stakeholders.

This year we welcomed two new marquee shareholders, British International Investment and Finnfund, who together with our existing shareholders, Eversource Capital and FMO, represent a strong global endorsement of Ecofy's business model, purpose, and leadership. During the year, the Company also broadened and deepened its relationships with banks and financial institutions through new and expanded borrowing programs and structured financing transactions These developments provide a strong foundation for supporting Ecofy's next phase of growth.

The business continued to gain momentum during the year. Ecofy expanded its customer base to over 1,30,000 customers, strengthened its partner ecosystem, improved collection performance across geographies, and enhanced operational efficiency. The Company remains focused on achieving sustainable profitability through responsible lending, disciplined execution, greater use of data and technology, and an unwavering commitment to delivering an exceptional customer experience.

Looking ahead, the opportunity before Ecofy is both significant and compelling. India's transition to a low-carbon economy will require specialised financial institutions capable of connecting customers, technology providers, distribution partners, and providers of capital. Ecofy is well-positioned to play this role while remaining steadfast in its commitment to financial prudence, strong governance, and sustainable value creation. The geopolitical events during the year have reinforced the critical importance of reducing the reliance on fossil fuels both as an environmental as well as an economic imperative. Ecofy is well-positioned to support the achievement of this national priority.

To our employees, shareholders, lenders, partners, customers, and regulators, I extend my sincere appreciation for your continued trust and support. Together, we are building an institution that seeks not only to finance green assets but also to contribute meaningfully to India's sustainable development. I look forward to Ecofy's continued journey with confidence in its purpose, leadership, and ability to create enduring value for all its stakeholders.

Warm Regards,

Arun Sharma
Chairman of the Board (Independent Director)

Message from Dhanpal Jhaveri
Eversource Capital

Ecofy was conceived on the belief that India's energy transition needs financial infrastructure as much as physical infrastructure. What began as a pioneering Eversource platform is today becoming a scaled institution, strengthened by the partnership of some of the world's leading development finance investors.

Dhanpal Jhaveri
CEO, Eversource Capital

Dear Stakeholders,

When Eversource Capital conceived and incubated Ecofy, the underlying thesis was both simple and, at the time, pioneering: India's energy transition would require not only large-scale infrastructure capital, but also a dedicated financing platform capable of taking green finance to households, small businesses and entrepreneurs at the point where investment and purchasing decisions are made.

Ecofy was created to address this opportunity. From its inception, Eversource has worked closely with the management team to build the Company – supporting its strategy, institutional development, capitalisation and growth, while helping establish the governance and operating foundations required to create a scaled, specialist green finance institution.

What is particularly gratifying today is how that original vision has evolved into a broader institutional partnership. FMO's early support and continued commitment, together with the addition of British International Investment and Finnfund as shareholders during FY2026, brings together institutions with deep experience in climate finance, development and responsible investing. Their participation, alongside Eversource, significantly strengthens Ecofy's capital base, governance and ability to pursue its next phase of growth.

FY2026 provides tangible evidence of that progress. Ecofy ended the year with Assets Under Management of INR 1,540 crore, a network of more than 1,000 dealerships across over 500 cities, and financed assets that have enabled carbon emission savings of more than 6,97,000 tonnes. Its transition to an NBFC Middle Layer is another important milestone in the Company's journey towards becoming a scaled and increasingly institutional financial services platform.

Yet we believe Ecofy is still at an early stage of its opportunity. India's transition will require substantial amounts of distributed green capital across electric mobility, rooftop solar, energy-efficient equipment and other emerging climate solutions. Building the financial infrastructure that connects this capital with customers can be as important to the transition as building the underlying physical infrastructure itself.

For Eversource, Ecofy represents an important expression of our broader investment philosophy: identifying critical gaps in India's energy transition and creating specialist platforms, together with strong management teams and like-minded institutional partners, that can address those gaps at scale.

We are proud of what the Ecofy team has built and deeply value the confidence and partnership of FMO, BII and Finnfund. Together, we look forward to supporting the Company as it moves from establishing and proving its model to becoming one of India's leading green finance platforms.

Warm Regards,

Dhanpal Jhaveri
CEO, Eversource Capital

Message from Shilpa Kumar
British International Investment

Ecofy's retail-focused green finance model is making climate solutions more accessible to households, entrepreneurs and small businesses across India.

Shilpa Kumar
Managing Director & Head of India
British International Investment

Dear Stakeholders,

British International Investment (BII) is delighted to partner with Ecofy as one of its new equity investors, supporting the Company's mission to expand access to affordable green finance across India. Our investment reflects our confidence in Ecofy's innovative retail-focused green finance model and its ability to enable households, entrepreneurs and small businesses to adopt climate-positive solutions while contributing to India's clean energy transition.

By making financing accessible at the point of purchase, Ecofy is helping bridge a critical financing gap for electric vehicles, rooftop solar systems, energy-efficient equipment and other sustainable assets. In doing so, the Company is accelerating the adoption of clean technologies while creating meaningful economic opportunities for its customers.

FY2026 marks an important milestone in Ecofy's evolution. The Company has continued to scale its business, strengthen its institutional capabilities, broaden its capital base and deepen its position within India's green finance ecosystem. Its transition to the NBFC Middle Layer reflects the maturity of the business and underscores the importance of strong governance, disciplined risk management and a customer-centric approach as it continues to grow.

We are encouraged by Ecofy's focus on building a secured portfolio, maintaining prudent underwriting standards, leveraging technology and delivering measurable climate impact provides a strong foundation for sustainable growth. These strengths will be instrumental in reinforcing the confidence of customers, investors, lenders and regulators as the Company scales its reach and impact.

We are pleased to partner with Ecofy alongside Eversource Capital, Finnfund and FMO, and look forward to supporting the Company's next phase of growth as it expands access to green finance and contributes to a cleaner, more inclusive and resilient economy.

Warm Regards,

Shilpa Kumar
Managing Director & Head of India
British International Investment

Message from Aditya Mohan
FMO

Ecofy's progress demonstrates that when responsible capital is combined with disciplined execution and strong governance, climate finance can be scaled in a way that creates enduring value for customers, investors and the broader economy.

Aditya Mohan
Senior Investment Officer - Private Equity
FMO - Dutch Entrepreneurial Development Bank

Dear Stakeholders,

Having partnered with Ecofy from an early stage, it has been encouraging to see the company establish itself as a focused green finance institution. Over the past year, Ecofy has entered an important new phase, marked by greater scale, a stronger institutional foundation, and growing confidence from investors, lenders (including FMO), regulators, and ecosystem partners.

This confidence was further reinforced in FY2026 through Ecofy's successful equity raise, in which FMO participated alongside existing and new long-term institutional investors. Our follow-on investment reflects our conviction in Ecofy's strategy, its execution capabilities, and its potential to play a meaningful role in expanding access to green finance in India.

As the company grows, what continues to stand out is its measured and responsible approach to scaling, which has kept Ecofy in good stead despite industry headwinds. Ecofy has remained committed to secured, asset-backed lending while strengthening its underwriting, collections, and governance frameworks. Its expanding presence across electric mobility, rooftop solar, and green business assets reflects both a well-diversified portfolio and the increasing maturity of India's retail climate finance ecosystem.

At FMO, we believe that accelerating the transition to a low-carbon economy requires responsible capital to reach customers where adoption decisions are made. Ecofy's technology-enabled approach, combined with prudent risk management and customer-centric financing, demonstrates how this vision can be translated into scalable, real-world impact.

We are pleased to continue our partnership with Ecofy as it enters its next chapter. We believe the company's strong institutional foundations position it well to deliver sustainable long-term growth while contributing meaningfully to India's clean energy transition.

Warm Regards,

Aditya Mohan
Senior Investment Officer - Private Equity
FMO - Dutch Entrepreneurial Development Bank

Message from Kuutti Kilpeläinen
Finnfund

Ecofy is building a scalable green finance platform that mobilises capital towards clean technologies, accelerating India's climate transition while creating lasting economic and environmental impact.

Kuutti Kilpeläinen
Head of Digital Infrastructure and Solutions
Finnfund

Dear Stakeholders,

Finnfund is pleased to join Ecofy's investor group at an important stage in the Company's growth journey. Our investment reflects confidence in Ecofy's ability to combine digital access, climate finance and responsible lending in a market where the need for sustainable asset ownership is rapidly expanding.

India's transition to a low-carbon economy requires financing solutions that make green technologies more accessible to households and MSMEs. Ecofy is helping address this need by enabling customers to acquire productive green assets through partnerships embedded within trusted distribution ecosystems, thereby improving both accessibility and affordability.

As a development finance investor focused on digital infrastructure and impact, we see strong alignment with Ecofy's vision and its next phase of growth. The opportunity ahead is to scale a commercially sustainable platform while expanding climate impact, advancing financial inclusion, and deepening access to productive green assets.

We believe Ecofy is well-positioned to build on the momentum achieved during FY2026. We look forward to working alongside Eversource Capital, BII & FMO as the Company continues to expand access to green finance, broaden its climate impact, and contribute to India's sustainable development.

Warm Regards,

Kuutti Kilpeläinen
Head of Digital Infrastructure and Solutions
Finnfund

Message from Rajashree Nambiar

Co-founder, Managing Director & CEO

Rajashree Nambiar
Co-founder, Managing Director & CEO

> Every loan we finance represents another individual, household or business making the transition to a cleaner future.

Dear Stakeholders,

FY2026 marks an important milestone in Ecofy's journey. We strengthened our position as a leading retail green finance institution while successfully transitioning into the Middle Layer NBFC framework, a significant achievement that reflects the maturity of our business and our continued commitment to strong governance, prudent risk management, and sustainable growth.

The first phase of our journey focused on building the platform. The next was about demonstrating product-market fit across electric mobility, rooftop solar, and green business assets. FY2026 marks the beginning of our next chapter, as Ecofy moves from validation to institutional scale. During the year, our Assets Under Management grew 69% year-on-year to INR 1,540 crore, while our customer base crossed 1,30,000. Collectively, the green assets we have financed have helped avoid more than 6,97,810 tonnes of CO_2 emissions, reinforcing our belief that commercial success and environmental impact can grow together. Throughout this journey, we have maintained a 100% secured loan book, reflecting our disciplined approach to underwriting and portfolio quality.

One of the year's most significant milestones was our US$42 million equity raise. We were delighted to welcome British International Investment (BII) and Finnfund as new shareholders while deepening the commitment of our existing investors, Eversource and FMO. Their continued confidence reinforces the strength of Ecofy's business model, governance standards, and long-term opportunity to build a leading climate finance institution.

FY2026 also reinforced our confidence in the asset classes we finance. Electric vehicles, rooftop solar, and energy-efficient equipment were once viewed as relatively untested segments. Four years into our journey, we have successfully navigated full credit cycles, deepening our understanding of customer behavior, collections, repossessions, and asset recoveries.

Technology remains central to our growth strategy. During the year, we launched Galaxy, our proprietary loan origination platform, enabling faster credit decisions, greater operational efficiency and a seamless experience for customers and partners. Combined with AI, advanced analytics and connected asset intelligence, the platform positions us to scale responsibly while maintaining robust credit and compliance standards.

Looking ahead, our ambition remains clear, to become India's largest diversified retail green lender and a trusted financial partner in India's clean energy transition. Our priority is to strengthen leadership across our core businesses, diversifying products and partnerships, improving operating efficiency, preserving asset quality, and building a strong profitable business.

I would like to thank our customers, partners, lenders, investors, Board members and employees for their continued trust. Every milestone we have achieved has been possible because of your confidence in our vision. Ecofy's next chapter will require ambition, discipline, and patience in equal measure, and we are ready for that journey.

Warm Regards,

Rajashree Nambiar
Co-founder, Managing Director & CEO

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Message from Govind Sankaranarayanan

Co-founder, Wholetime Director & COO

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

> As JRD Tata said, great new businesses are built based on deep thought which drives product decisioning, and a sincere commitment to one's employees. At Ecofy, we aim to use this philosophy as a foundation for growth.

Dear Stakeholders,

As we entered FY2026, Ecofy built a loan book of over INR 900 crore. Our focus was on proving that we could scale responsibly while also strengthening the foundations of a resilient financial institution. Our priorities of growing with the improved operating efficiencies and strong asset quality has been achieved across each of these fronts.

Our loan book grew by nearly 65% during the year, supported largely by borrowings and disciplined underwriting. Despite raising equity towards the end of the year, we improved our operating efficiencies, and our cost-to-income ratios moved us towards a break even while continuing to invest in scale.

Risk management is at the heart of our operating philosophy. We expanded our collections team from 10 to 45 professionals, refined scorecards using repayment and behavioural data, and enhanced the use of analytics and IoT-enabled insights to identify stress early. Several of these initiatives are an industry first. These efforts helped us maintain Gross NPAs at 1.6%. The introduction of risk-based pricing improved portfolio yields by 80–100 basis points.

We also continued to diversify our portfolio. While electric mobility remains a core business, we increased our focus on rooftop solar and SME financing, creating a more balanced portfolio with lower risk. We also strengthened our capabilities in electric vehicle leasing, repossession, refurbishment and resale, improving recovery outcomes while supporting the evolving EV ecosystem.

Technology continues to be a key enabler of our growth. Our proprietary platform, Galaxy, went live. This will support higher volumes without a proportional increase in costs. We also now own a leasing platform through our subsidiary Autovert, positioning Ecofy to participate in India's rapidly expanding electric fleet ecosystem and creating another avenue for long-term growth.

Our borrowing relationships expanded from 10 to 26 institutions, spanning banks, NBFCs and development finance institutions, with sanctioned debt lines reaching INR 951.5 crore. We were particularly encouraged by the support of the State Bank of India, whose participation reflects growing confidence in Ecofy's business model. In parallel, we sold down nearly 20% of our portfolio through multiple transactions, including India's first rooftop solar securitisation with Tata Capital, an important milestone in establishing rooftop solar as a recognised securitisation asset class. Together, these initiatives strengthened our capital position and enhanced our ability to fund future growth.

The year also marked important institutional milestones. Ecofy successfully transitioned into the RBI's Middle Layer NBFC framework, reflecting our evolution into a more mature, regulated institution with higher standards of governance and oversight. During the year, the Reserve Bank of India also completed an inspection of the Company, providing valuable validation of the systems and controls we have built.

Towards the end of the year, we completed a significant equity raise led by British International Investment (BII), alongside Finnfund and our existing shareholders, Eversource Capital & FMO. Following extensive due diligence, this investment represents a strong endorsement of our governance standards, technology platform, risk management framework and long-term vision.

Looking ahead, our priorities remain clear. We will continue to deepen our presence across India, strengthen underwriting and collections, diversify our funding base, improve productivity through technology, and further increase our focus on rooftop solar and SME financing. As energy security and electrification become increasingly important, and SMEs play an increasing role in India's growth, Ecofy will play a role in financing this transition at scale.

None of this would have been possible without the trust of our shareholders, lenders, partners and employees. Their continued confidence has enabled us to build an institution for the future. We remain committed to financing India's green transition while creating sustainable value for all our stakeholders.

Warm Regards,

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

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The People Behind Ecofy

From (Left to Right):

Kailash Rathi - *Head Partnerships & Co-lending,* ***Kartik Gupta -*** *CEO Autovert,* ***Rajashree Nambiar -*** *Co-founder, MD & CEO,*
Shraboni Fernandes - *Head Marketing,* ***Swapnil Wakade -*** *Business Head - Residential Rooftop Solar,* ***Dhanashri Rane -*** *Head Cross Sell,*
Sivaprasad Patnaikuni - *Business Head – Wheels,* ***Sangram Singh -*** *Business Head - SME.*

From (Left to Right):

Santosh Shidhaye - *Head ESG,* ***Amishi Patel -*** *Head Human Resources,*
Sakshi Poddar - *Company Secretary & Chief Compliance Officer,*
Ashish Zanwar - *Head Internal Audit.*

From (Left to Right):

Vivek Khandelwal - *Head Treasury,* ***Rekin Chheda -*** *Head Credit,* ***Govind Sankaranarayanan -*** *Co-founder, Wholetime Director & COO,*
Shreevar Narayan - *Chief Technology Officer,* ***Nitesh Minocha -*** *Head Operations,* ***Nelson D'Souza -*** *Chief Financial Officer,*
Sanket Kothari - *Head Policy,* ***Kamal Dhyani -*** *Head Collections.*

What We Stand For

Our Mission:

At Ecofy, our mission is to bridge India's climate finance gap, with a strong focus on the retail sector. We partner with individuals and businesses to support their transition towards lower carbon footprints and a more sustainable future.

Vision:

Ecofy envisions a future where finance is a catalyst for a cleaner, more sustainable India. As a green-only retail NBFC, we aspire to make responsible and inclusive finance accessible, enabling individuals and businesses to adopt sustainable solutions and create meaningful, long-term impact.

Values:

1. **Innovation:** We encourage bold ideas, curiosity, and new ways of solving problems. We embrace creativity and continuous learning to develop solutions that create meaningful value.
2. **Collaboration:** We work as one team, valuing every perspective and shared success. We foster open communication, cross-functional collaboration, and an environment where everyone can contribute and grow.
3. **Diversity:** We embrace diverse perspectives, ideas, and experiences to build a stronger workplace. We are committed to building an inclusive workplace where everyone feels valued, respected, and empowered to contribute.
4. **Integrity:** We act with honesty, transparency, and accountability in everything we do. We build trust through responsible actions and remain committed to doing what is right for our customers, colleagues, and stakeholders.
5. **Ownership:** We take responsibility for our actions and outcomes, act with initiative, and see things through. We remain accountable to our commitments and take pride in creating a positive impact through our work.

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At the Centre of India's Green Asset Ecosystem

How a partnership-led model connects green commerce, specialised credit and institutional capital

OEM AND ECOSYSTEM RELATIONSHIPS

120+

India's green transition is powered by multiple channels—from EV OEMs and dealers to solar installers, digital marketplaces and emerging green technologies. Behind this ecosystem is a growing pool of institutional capital seeking credible ways to finance distributed green assets. Ecofy's role is to connect these moving parts through finance.

Ecofy's distribution model coincides with the OEM's asset distribution model—there is a commerce transaction (asset purchase) that precedes every loan transaction done at Ecofy. Whether it is an electric two-wheeler, electric three-wheeler, rooftop solar system or another productive green asset, Ecofy is embedded in the seller's journey, so financing is available when the customer is ready to adopt. The partner brings the product, customer context and point of sale. Ecofy brings sector-focused underwriting, a digital journey, capital and credit-lifecycle discipline.

The model is built for control and accountability. The end use is identifiable, the asset is secured, and funds are paid directly to the manufacturer or dealer. Ecofy's loan catalyses the path from asset demand to productive ownership, with Ecofy managing underwriting, documentation, monitoring, collections, and recovery.

> **Green isn't a product on the shelf — it is the shelf.**
>
> ***Kailash Rathi** | Head - Partnerships & Co-lending*

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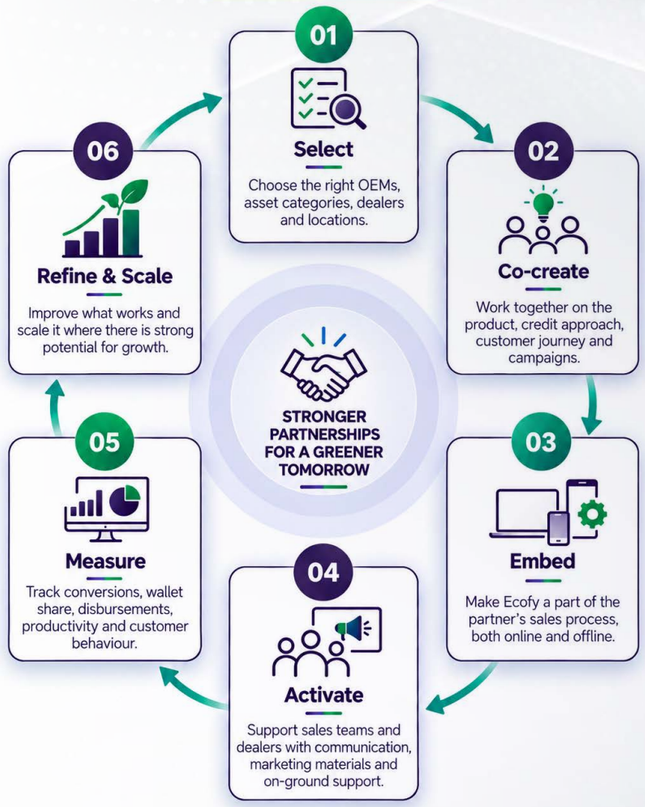
At the **Centre** of **India's** Green **Asset** Ecosystem

How a partnership-led model connects green commerce, specialised credit and institutional capital *(contd.)*

The Partnership Operating Loop



> We want to be ahead of the curve in new green segments, while consciously staying within our risk appetite.
>
> ***Kailash Rathi** | Head - Partnerships & Co-lending*

An Ecosystem Designed to Keep Expanding

The next chapter goes beyond first ownership to the full productive life of the asset. As electric assets age, opportunities will grow across battery replacement, inspection, maintenance, refurbishment, resale and second-life applications. Leasing and digital marketplaces will create new ownership models, while asset-level data will sharpen insights on utilisation, residual value and recovery. Each new stage brings new participants and new financing opportunities for Ecofy.

Ecofy's central position enables a measured, data-led approach. Manufacturer relationships provide early visibility into product and distribution trends, while portfolio data reveals customer and asset performance across the credit cycle. Autovert, Ecofy's 100% subsidiary, adds fleet, inspection, valuation and redeployment capabilities. Capital partners then unlock funding as opportunities mature.

The result: a platform that can participate across the asset lifecycle —not just at the point of sale.

What the Partnership Model Delivers

FOR CUSTOMERS

Finance when they need it

A simple way to finance the purchase of a productive green asset.

FOR PARTNERS

Faster conversions, better control

Tailored finance and faster activation without disrupting the customer journey.

FOR CAPITAL PROVIDERS

Credible green deployment

Diversified retail assets backed by strong underwriting and lifecycle management.

FOR ECOFY

Stronger, deeper partnerships

More partner relationships, more opportunities and greater operating leverage.

TATA POWER SOLAROOF · ATHER · TVS · MONTRA ELECTRIC · BAJAJ The World's Favourite Indian · VIDA Powered by Hero · BGAUSS · mahindra LAST MILE VEHICLES · EULER · PIAGGIO · FreyrEnergy making solar simple · solar square · OLA · LUMINOUS · mahindra SOLARIZE · aha solar · LokSuvidha · WAAREE One with the Sun

The Strategic Destination

Ecofy's ambition is to be more than another lender at the point of sale. It is to become the preferred finance partner for secured green assets, enabled by a seamless digital journey. That preference must be earned repeatedly through customer convenience, partner agility, sector expertise, disciplined credit and reliable capital. When these capabilities work together, Ecofy can become the financial infrastructure connecting customers, partners and capital across the green economy.

Autovert: Financing the Full Lifecycle of Green Mobility

From digital origination and productive fleet use to inspection, valuation and second life

The first sale is only the beginning of an electric vehicle's lifecycle. Credit risk, asset performance and climate value extend through utilisation, maintenance, recovery, refurbishment and resale. Autovert enables Ecofy to build visibility across this entire journey, combining digital lending technology, operating leases and a structured approach to second-life EVs.

AUTOVERT

Autovert began as a fintech focused on simplifying fragmented EV financing at dealerships. Its technology connected OEM dealer-management systems with a unified digital lending journey, reducing documentation and enabling customers to access multiple financing options seamlessly. Recognising its strategic potential, Ecofy acquired 100% of Autovert Technologies Private Limited in 2022.

Since then, Autovert has evolved into three interconnected capability engines:

- **Technology:** Galaxy, the loan origination system, alongside Ecofy's broader digital applications.
- **Operating Leases:** EV leasing solutions for last-mile logistics and mobility fleets, providing real-world insights into asset utilisation and performance.
- **Second-Life EVs:** Spectra for vehicle appraisal and Inventra for inventory management, supporting the inspection, refurbishment, valuation and redeployment of pre-owned and repossessed EVs.

Why the Combination Matters

Traditional lending often provides deep visibility at origination, with limited asset-level insight once a loan becomes stressed. Autovert creates multiple observation points across the EV lifecycle. Galaxy captures origination and portfolio data; leasing provides insights into real-world vehicle performance; while Spectra and Inventra bring structure to asset recovery and resale. This interconnected model allows learnings from one stage of the lifecycle to inform the next.

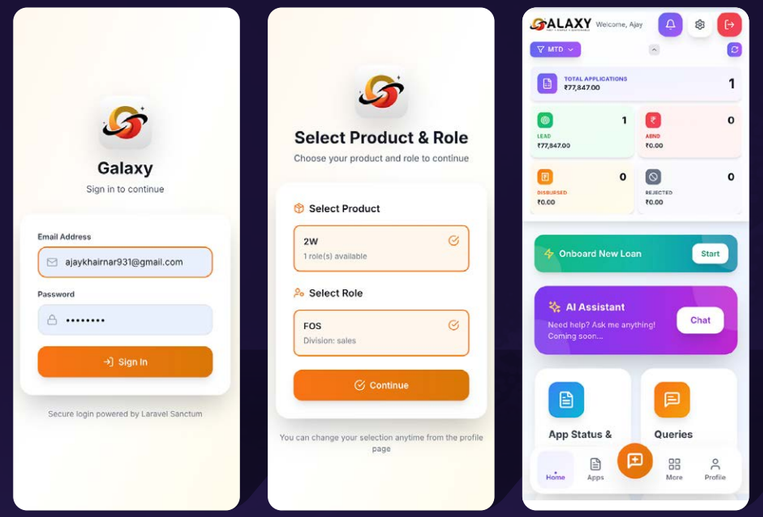
Building Confidence in the EV Asset Class

As electric vehicles remain a relatively young credit category, investors naturally ask questions around asset durability, residual values, repossession outcomes and the depth of the secondary market. Autovert does not eliminate these uncertainties, it builds the operating capabilities and data needed to understand and manage them over time. For Ecofy, this creates a foundation to scale EV financing through complete asset and credit cycles, rather than focusing on origination alone.

> **The real advantage of owning and operating these assets is the insight they generate. We see how they perform in the real world, how their condition evolves and, ultimately, how their value changes over time.**
>
> ***Kartik Gupta** | Chief Executive Officer, Autovert*

Engine 1 | The Digital Origination Spine

GALAXY
FAST + SIMPLE + SUSTAINABLE



Autovert's technology journey began at the dealership and has evolved into Galaxy, Ecofy's integrated loan origination system. Galaxy brings customer onboarding, identity verification, bureau and fraud checks, business rules, underwriting, credit, operations and disbursement into one controlled digital workflow, replacing fragmented hand-offs with a seamless process.

Autovert:
Financing the Full Lifecycle of Green Mobility

From digital origination and productive fleet use to inspection, valuation and second life *(contd.)*

Galaxy went live on 22 January 2026 across electric two-wheelers, electric three-wheelers and rooftop solar. The platform was initially deployed with a select group of dealers and progressively scaled as operating feedback was incorporated. Its development drew on industry benchmarks across banks, NBFCs and fintechs, along with inputs from Ecofy's sales, risk, underwriting and operations teams.

Built on a modular and flexible workflow architecture, Galaxy enables Ecofy to respond quickly to evolving customer and business requirements while maintaining consistency and control.

Beyond Galaxy, Autovert powers Ecofy's customer portal, mobile app and API gateway for partner integrations, giving it a broader role in Ecofy's digital operating model. These capabilities also create potential for selective external monetisation over time, aligned with Ecofy's priorities, market demand and a disciplined product strategy.

Key benefits include:

- Faster processing and credit decisions
- Seamless digital journeys with minimal manual intervention
- Real-time application tracking
- API-led integrations and improved turnaround times
- Consistent and transparent communication across the loan lifecycle

> **The system is built for flexibility, allowing partner workflows to be configured rather than rebuilt, accelerating go-to-market timelines.**
>
> ***Abhishek Jain** | Head - BSG & Digital Applications, Ecofy*

The Galaxy mobile platform further enables field sales teams to initiate and manage applications directly from customer locations, improving engagement and service efficiency. Designed as an open and collaborative platform, Galaxy also simplifies ecosystem integration and strengthens engagement with dealers, OEMs and other partners.

The Digital Journey

Engine 2 | Productive Fleet Electrification

India's last-mile logistics and mobility markets are expanding, driven by the growth of quick commerce, food delivery, e-commerce and shared mobility. As fleet operators shift from internal combustion vehicles to EVs to lower operating costs and meet evolving customer and policy expectations, Autovert has positioned itself as an EV fleet-leasing provider.

Under its operating lease model, Autovert owns the vehicle and leases it to fleet operators for productive use, typically over three to five years. While asset-intensive, the model offers more than recurring lease income – it provides ongoing visibility into vehicle utilisation, maintenance, condition, battery health and residual value.

The initial fleet focused on electric two-wheelers for logistics and delivery. Autovert is now expanding into passenger four-wheelers and three-wheelers, broadening its exposure across EV categories and use cases. This diversification provides more than scale – it creates a dataset on how different EVs perform across duty cycles, customer profiles and city conditions.

Asset-Heavy, Data-Rich

Vehicle ownership requires capital and disciplined asset management, but also provides direct visibility into depreciation, cash generation, operating costs and resale values. For Ecofy, this can generate practical insights to refine loan-to-value ratios, tenures, asset eligibility and recovery assumptions. Autovert is also diversifying its capital base beyond its parent, supporting the measured scaling of its leasing platform.

> **The fleet is more than a book of leased assets – it is a live laboratory for understanding EV performance in commercial use.**
>
> ***Yashwant Choudhary** | Business Head, Autovert*

Operating Snapshot

EVs ON OPERATING LEASE
8,000

CITIES
13

FLEET CLIENTS
80

TWO-WHEELERS IN FLEET MIX
93%

Autovert:
Financing the Full Lifecycle of Green Mobility

From digital origination and productive fleet use to inspection, valuation and second life *(contd.)*

> From identification and valuation to refurbishment and deployment, Autovert aims to build a 360-degree capability across the second-life EV value chain.
>
> ***Shashank Shetty*** | *Head - Redeployment, Autovert*

Engine 3 | Building an Organised Second-Life Market

The pre-owned EV market is still evolving, with early EV cohorts only now entering resale, repossession and second-life cycles. Unlike mature ICE vehicles, the market lacks standardised benchmarks for battery health, refurbishment costs, residual values and second-life applications, leaving valuations heavily dependent on fragmented local expertise.

Autovert is building an organised process around this gap. It acquires second-life assets, including repossessed vehicles from Ecofy and vehicles sourced through external partnerships. Each vehicle is inspected and documented, refurbished in-house or through selected partners, and then either resold or redeployed into the fleet based on condition, economics and remaining useful life.

Spectra: Making Residual Value More Observable

Spectra, Autovert's in-house valuation tool, uses a 40-point framework covering battery state of health alongside factors such as tyre condition, body damage and wear. The objective is to make valuation inputs consistent, documented and repeatable, creating a common basis for acquisition, refurbishment and resale decisions.

Inventra, the accompanying inventory-management system, tracks acquired assets, refurbishment status and deployment or resale pathways. Together, Spectra and Inventra bring greater process discipline to a fragmented market while building an evidence base linking first-life usage, vehicle condition, refurbishment needs and realised resale values. A maker-checker workflow also strengthens control and ensures transaction integrity.

From Capability Building to Scaled Impact

Autovert remained in an investment and capability-building phase during FY2026, reporting revenue of ₹22.21 crore and a loss before tax of ₹4.76 crore. FY2027 marks a shift towards scale, with revenue expected to exceed ₹50 crore and a profit pool of approximately ₹4 crore.

The next phase is about translating the technology, fleet and second-life capabilities already built into a more integrated, data-led green-mobility platform. By connecting origination, asset performance, residual value and recovery insights, Autovert can strengthen Ecofy's decisions across the credit and asset lifecycle while improving operating leverage.

The focus now is disciplined execution: improving asset productivity, diversifying capital, scaling the second-life ecosystem and selectively unlocking technology value. Together, these priorities can position Autovert as a strategic enabler of Ecofy's growth.

Second-Life Capability Snapshot

SPECTRA ASSESSMENT POINTS
40

CITIES WITH CAPABILITY TO PARK, REFURBISH AND REDEPLOY
16

PARTNERS TO SUPPORT SUPPLY AND DEMAND
100

IDENTIFY TO REDEPLOY
360°

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Management Discussion & Analysis

For the year ended 31 March 2026

GLOBAL GDP GROWTH, 2026

3.1%

From 3.4% in 2025

GLOBAL HEADLINE INFLATION, 2026

4.4%

From 4.1% in 2025

WORLD MERCHANDISE TRADE VOLUME, 2026

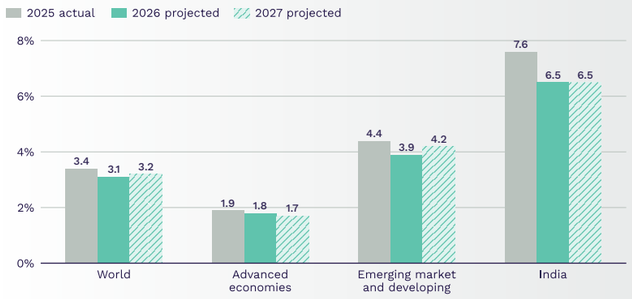
1.9%

From 4.6% in 2025

1. Economic Overview

Global Economy

Global growth slows to 3.1% in 2026 while India holds at 6.5%



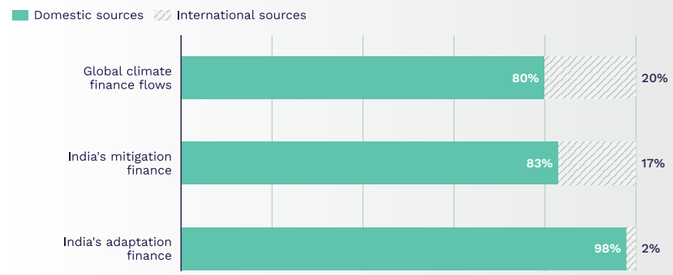
Real GDP, annual % change. 2026 and 2027 are projections. India is on a fiscal year basis.
Source: *International Monetary Fund, World Economic Outlook, April 2026*

The International Monetary Fund in its April 2026 World Economic Outlook states that world output grew 3.4% in 2025. The IMF projects 3.1% for 2026 and 3.2% for 2027. The forecast for 2026 was initially projected at 3.4%, but subsequent global developments are expected to reduce near-term global growth by 0.2 percentage points. Advanced economies are projected to grow to 1.8%, and emerging market and developing economies to 3.9%, both projected for 2026.

2. Industry Structure and Developments

Green Finance and the Climate Finance Gap in India

India funds its own transition. 83% of mitigation finance and 98% of adaptation finance is raised at home.



Share of climate finance by source, %. Global share is approximate.
Source: *. Source: Economic Survey 2025-26, chapter on Environment and Climate Change, via Press Information Bureau, 29 January 2026.*

GLOBAL FINANCING GAP

$4 trillion

Economic Survey 2025-26

SOVEREIGN GREEN BONDS, FY2026

₹15,000 crore

₹72,697 crore since FY2023

The gap is large and it is widening. The Economic Survey 2025-26 puts the shortfall between sustainable development ambition and available financing at an estimated $4 trillion. India needs around $2.5 trillion by 2030, at 2014-15 prices, to meet its Nationally Determined Contribution.

Almost all of that money is raised at home. Domestic actors account for close to 80% of global climate finance flows. In India the concentration is sharper still, with around 83% of mitigation finance and 98% of adaptation finance sourced domestically. International public finance to developing economies remains limited.

Management Discussion & Analysis *(contd.)*

India's climate finance is skewed towards mature sectors, chiefly solar, wind, and energy efficiency. The Economic Survey names adaptation, MSME financing, urban infrastructure, and hard-to-abate industries as the areas that remain underfunded.

The institutions exist; IREDA, NABARD, SIDBI, Power Finance Corporation, and Rural Electrification Corporation all operate in the low-carbon space. Domestic commercial banks, NBFCs and multilateral development banks are the primary facilitators of climate finance in India. The Government issued sovereign green bonds worth ₹15,000 crore in FY2026, taking cumulative issuance to ₹72,697 crore since FY2023

The rulebook is being written. The Department of Economic Affairs released the Draft Framework of India's Climate Finance Taxonomy in May 2025, following the announcement in the Union Budget 2024-25. The framework will sort activities into two baskets, climate-supportive and transition, and its stated purposes include preventing greenwashing. The first sectors to be covered are Power, Mobility, Buildings, Agriculture with food and water security, and the hard-to-abate industries, beginning with iron and steel and cement.

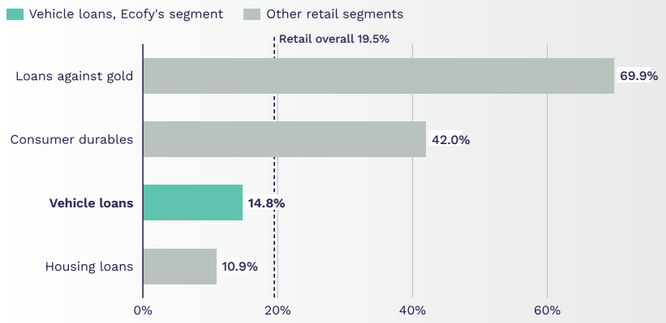
Ecofy's key sectors are a part of the policy. Within mobility, the framework names PM E-DRIVE, as well as support for MSMEs as one of the eight founding principles. Ecofy lends for EV 2W, EV 3W, rooftop solar and to sustainable SMEs. The gap the Survey names is the market Ecofy was built to serve.

NBFC RETAIL CREDIT GROWTH

19.5%

The NBFC Sector and the Retail Credit Environment

NBFC retail credit grew 19.5% in the year to May 2026. Vehicle finance grew 14.8%.



Growth in outstanding NBFC retail credit by segment, year on year, May 2026.
Source: *Reserve Bank of India, sectoral deployment of credit by NBFCs, released 7 July 2026.*

Non-bank lenders have grown large enough for the Reserve Bank to track them monthly. It showed outstanding credit of ₹58.6 lakh crore in May 2026, up 14.2% over the year, against 11.4% a year earlier. The sample covers upper-layer and middle-layer NBFCs and housing finance companies, around 87% of the sector's credit.

Retail lending is the engine. Retail loans grew 19.5% over the year to ₹25.2 lakh crore in May 2026, and now account for close to 43% of the sector's book. Within retail, vehicle loans grew 14.8% to ₹6.18 lakh crore.

The Monthly Economic Review records urban automobile sales up 12% and rural sales up 7.8% in May 2026, with two-wheelers supporting urban demand and three-wheelers part of a broad rural rise.

For Ecofy, the mix matters more than the total. The sector's growth is led by retail, and vehicle finance is one of the categories still expanding. NBFCs also remain central to MSME credit, the area Ecofy serves through its SME book. Ecofy lends against EV 2W, EV 3W, rooftop solar, and to sustainable SMEs, funded largely by the same bank and institutional lines the Financial Stability Report describes.

> **NBFC retail credit grew 19.5% in the year. That is the segment Ecofy competes in, and it outran the wider sector.**

Electric Mobility: EV 2W and EV 3W

The transition reached scale in FY2026. FADA retail data put total electric vehicle registrations at 24.52 lakh units, a rise of 24.6% over the year. Two-wheelers and three-wheelers made up the bulk of that number. Electric two-wheeler sales reached 14.02 lakh units, up 21.8%. Electric three-wheeler sales reached 8.31 lakh units, up 19%.

Penetration tells the sharper story. Electric 3-wheelers took 60.95% of all three-wheeler retail in FY2026, so more than half the segment is now electric. The two-wheeler share was 6.54% for the year, and reached 9.79% in March 2026, the highest monthly reading yet.

Several forces including GST 2.0 reform which cut the effective tax on mass-market two-wheelers and three-wheelers, increased crude prices made the running cost case for electric vehicles lower.

EV 2W SALES, FY2026

14.02 lakh units

Up 21.8% year-on-year

EV 3W SALES, FY2026

8.31 lakh units

Up 19.0% year-on-year

EV 3W PENETRATION, FY2026

60.95%

Share of three-wheeler retail

FY2026 retail registrations, year-on-year growth in units.
Source: *Federation of Automobile Dealers Associations (FADA), reported by EVINDIA, April 2026.*

Rooftop Solar: Residential and C&I

RESIDENTIAL RTS CAPACITY, APRIL 2026

Over 10 GW

More than 3 million households

RESIDENTIAL RTS SUBSIDY RELEASED

₹9,281 crore

Over 16 lakh households

Residential capacity as of April 2026 and scheme progress to July 2025. C&I covers open-access solar and wind, excluding rooftop, to FY2028.
Source: *CEEW, June 2026; IEEFA–JMK Research via The Hindu, October 2025; CRISIL Ratings, February 2026.*

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Management Discussion & Analysis *(contd.)*

Residential rooftop solar crossed 10 GW of installed capacity by April 2026, on CEEW's count, with more than 3 million households connected. More than 60% of that capacity was added after the PM Surya Ghar: Muft Bijli Yojana launched in 2024. The government targets 1 crore installations, about 30 GW, by 2027.

Ambition still outruns delivery. As of July 2025, a study by the Institute for Energy Economics and Financial Analysis and JMK Research found only 13.1% of the 1 crore target met, and 14.1% of the allocated subsidy released, against 57.9 lakh applications.

Public sector banks had sanctioned over 5.79 lakh loans worth about ₹10,907 crore for the scheme by September 2025. Panel supply is no longer the only gating factor; financing turnaround now shapes conversion.

The commercial and industrial market has a different shape. CRISIL expects C&I renewable capacity to reach 57 GW by FY2028, from about 40 GW at the end of FY2026, a rise of nearly 40%. That segment covers open-access solar and wind and excludes rooftop, but the same corporate demand pulls C&I rooftop along. Green Energy Open Access rules and state rebates cut the landed cost of clean power by 25 to 30% against grid tariffs, and steel, cement and data-centre buyers are adding capacity to meet renewable purchase obligations.

For Ecofy, the two segments are distinct lending markets. Residential rooftop solar is a high-volume, subsidy-linked retail product where loan turnaround affects conversion at the point of sale. C&I rooftop solar is a larger-ticket, cash-flow-backed exposure that turns on counterparty quality and contract tenure. Ecofy lends against both, as Rooftop Solar (Residential) and Rooftop Solar (C&I).

Energy-Efficient Equipment and MSME credit

MSMES IN INDIA

6.9 crore

30% of GVA, 45.7% of exports

MSME EMPLOYMENT

25 crores

36.2% of manufacturing

GREEN-TRANSITION PRIVATE INVESTMENT

Over ₹2 lakh crore

Projected over the decade

MSME sector metrics and decadal green-transition projections.
Source: *NITI Aayog, Roadmap for Green Transition of MSMEs, January 2026; CEEW, June 2026.*

India has around 6.9 crore micro, small and medium enterprises. They contribute 30% of gross value added, supply 45.7% of exports, and account for 36.2% of manufacturing, employing about 25 crore people.

NITI Aayog's January 2026 Roadmap for the green transition of MSMEs sets three levers: energy efficiency, green electricity and alternate fuels. Together these are projected to cut 75 to 87 million tonnes of CO_2 equivalent over the next decade, draw more than ₹2 lakh crore of private investment, and create over 55,000 green jobs. Restricted access to finance is named as a core barrier.

The European Union's Carbon Border Adjustment Mechanism took effect from January 2026, which raises the cost of carbon-heavy exports for a sector that supplies almost half of India's export basket. Maintaining installed green equipment is itself becoming a small-enterprise market. CEEW sizes the residential rooftop operation and maintenance opportunity at ₹5,000 to ₹14,400 crore and about 3.3 lakh jobs at the 30 GW target.

For Ecofy, energy-efficient equipment and MSME green credit are a single lending market. Its SME book finances the retrofits and green assets the roadmap describes, and the guarantee-backed, savings-linked structures show how that lending can be de-risked.

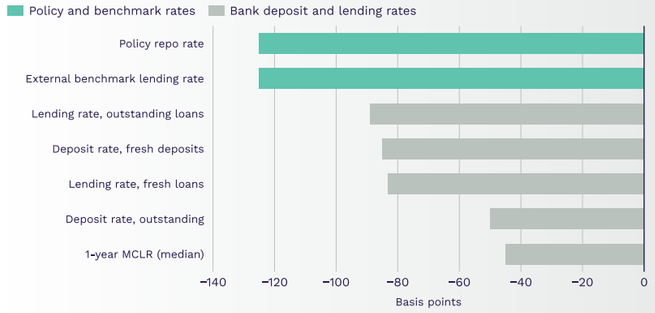
For MSMEs, the pressure is arriving through standards rather than subsidy. SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework pushes Scope 3 disclosure down the value chain to smaller suppliers, the Ministry of Environment's Ecomark Rules, 2024 label low-impact products, and the European Union's Carbon Border Adjustment Mechanism raises the cost of carbon-heavy exports from January 2026. On the financing side, the MSME Credit Guarantee framework, expanded in January 2025, and the ESCO-led model proposed in NITI Aayog's January 2026 Roadmap both aim to de-risk green equipment loans.

The credit that funds all of this sits with the NBFC sector, and its regulation tightened at the margin. The Reserve Bank began publishing monthly NBFC sectoral credit data during FY2026, improving visibility of where non-bank lending flows. The RBI continues to treat lending to renewable energy as priority-sector credit.

For Ecofy, the policies point one way. Tax cuts and subsidies lift volumes at the dealer counter and the rooftop, while disclosure standards and guarantee mechanisms move borrowers towards certified assets and lower the risk of the loans behind them.

Indian Economy

The repo fell 125 bps. Fresh lending rates fell 83 bps.



Basis points. Scheduled commercial banks, February 2025 to April 2026.
Source: *Reserve Bank of India, Bulletin, June 2026.*

POLICY REPO RATE, JUNE 2026

5.25%

Down 100 bps during FY2026

BANK CREDIT GROWTH, 31 MAY 2026

17.7%

Deposits grew 12.2%

REAL GDP GROWTH, FY2026

7.7%

From 7.1% in FY2025

India grew 7.7% in FY2026 on the provisional estimates released by the Ministry of Statistics in June 2026, against 7.1% in FY2025. With private consumption growing by 7.7%. The Union fiscal deficit came in at 4.4% of GDP, the lowest since 2018-19.

Rates fell through the year. The policy repo rate stood at 6.25% in March 2025 and at 5.25% in March 2026, a fall of 100 bps across FY2026.

The weighted average lending rate on fresh rupee loans fell 83 bps and on outstanding loans 89 bps. Transmission then moderated in March and April 2026, with some hardening in both deposit and lending rates.

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Management Discussion & Analysis *(contd.)*

Credit demand ran ahead of deposits. Bank credit grew 17.7% year on year as of 31 May 2026, while deposits grew 12.2%, and credit has outpaced deposits since September 2025. Bank lending to NBFCs grew 27.7% in the year to April 2026. Priority-sector credit to renewable energy grew 15.6% to reach ₹13,852 crore. Credit extended by NBFCs, net of bank borrowings, stood at ₹37.78 lakh crore at end-March 2026, up 13.3%.

Wholesale funding costs eased, but spreads did not. The 10-year government bond yielded 6.87% on 18 June 2026. Three-year AAA corporate paper yielded 7.52%, at a spread of 125 bps over the risk-free rate. Three-month certificates of deposit averaged 6.75% after the April policy, against 7.16% in the preceding cycle. Corporate bond yields eased through May and June, while spreads generally widened.

Outlook for the Indian Economy

The RBI projects real GDP growth of 6.6% for FY2027 and CPI inflation of 5.1%, peaking at 5.9% in the third quarter before easing. Against its April 2026 projections, the RBI has revised inflation up and growth down across FY2027. Bank and NBFC system-level parameters remain sound, with non-performing assets at multi-decade lows.

Ecofy enters FY2027 borrowing into a market where banks grew credit to NBFCs by 27.7%, and priced loans against a repo rate the RBI has now held for two meetings.

AUM, MARCH 2026 (STANDALONE)

₹1,540 crore

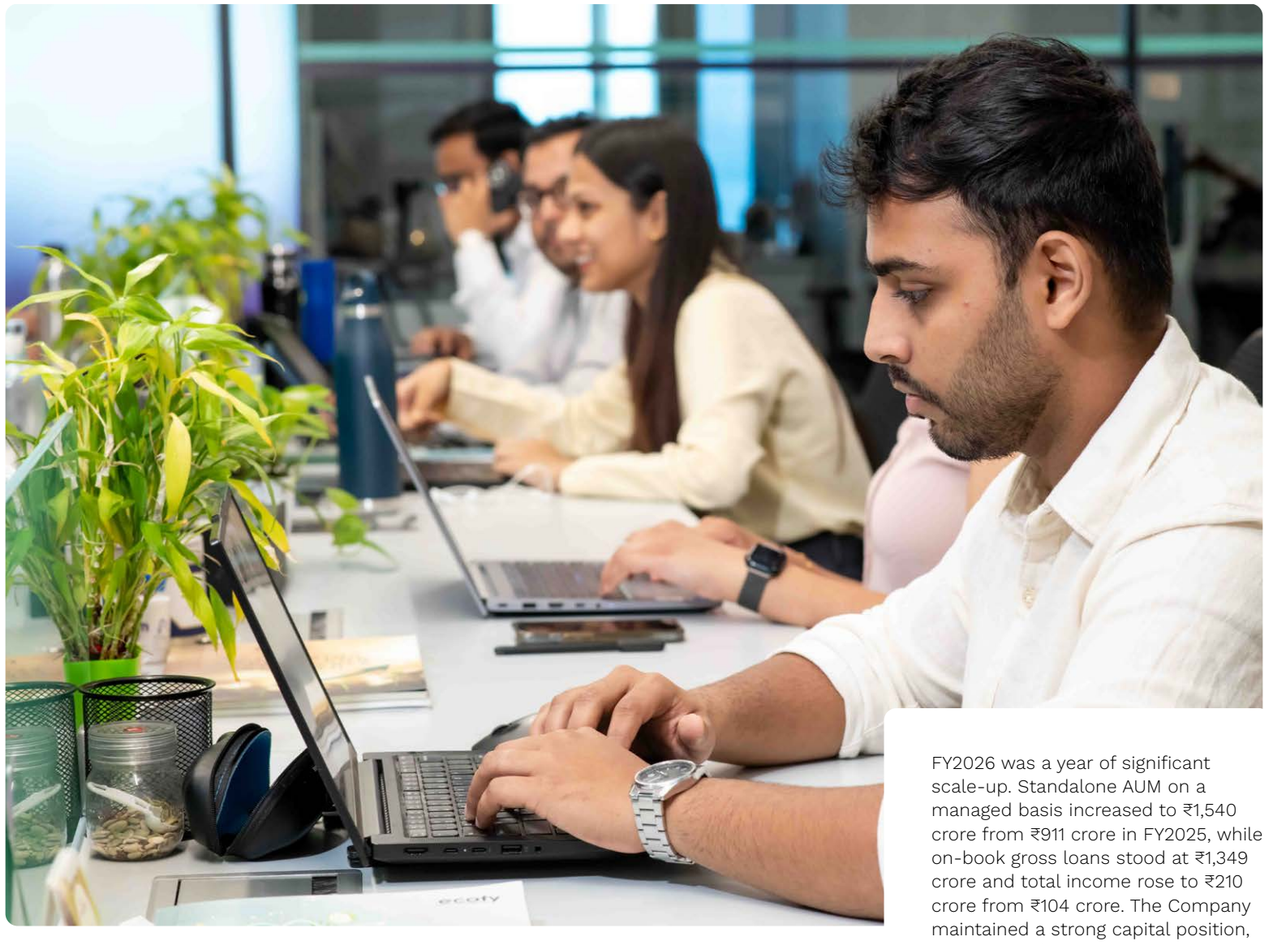
From ₹911 crore a year earlier

TOTAL INCOME, FY2026 (STANDALONE)

₹210 crore

From ₹104 crore

3. Company Overview and Business Model



About Ecofy

Ecofy Finance Private Limited is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). Incorporated in March 2022 as Accretive Cleantech Finance Private Limited, the Company is classified as a non-deposit-taking NBFC-ICC in the Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. Its registered office is located at Birla Aurora, Worli, Mumbai, and its Corporate Identity Number (CIN) is U65990MH2022PTC378560. Ecofy is backed by a strong consortium of global sustainable finance and development institutions, including Eversource Capital, British International Investment (BII), FMO, and Finnfund through the Digital Access Impact Fund I (DAIF).

Ecofy lends exclusively to green assets, financing electric two and three-wheelers, rooftop solar and sustainable SMEs. Through this focused model, the Company channels climate finance across mobility, solar and green business ecosystems, enabling households and enterprises to reduce their environmental footprint. Its entire loan book is secured. Ecofy's technology and mobility subsidiary, Autovert Technologies Private Limited, complements this platform with capabilities across technology and mobility.

> Ecofy scaled its AUM to ₹1,540 crore in FY2026, while maintaining a strong 46.52% CRAR and a fully secured book, powered by an asset-light, technology-led model.

FY2026 was a year of significant scale-up. Standalone AUM on a managed basis increased to ₹1,540 crore from ₹911 crore in FY2025, while on-book gross loans stood at ₹1,349 crore and total income rose to ₹210 crore from ₹104 crore. The Company maintained a strong capital position, with CRAR of 46.52% and net owned funds of ₹639 crore as of 31 March 2026. Borrowings stood at ₹1,195 crore, with a debt-to-equity ratio of 1.87x. Ecofy is rated CRISIL BBB+/ Stable.

Led by co-founders Rajashree Nambiar, Chief Executive Officer and Managing Director, and Govind Sankaranarayanan, Whole-Time Director and Chief Operating Officer, Ecofy operates an asset-light, technology-first model. Its OEM and dealer-led distribution network enables the Company to serve a growing retail customer base without a large branch footprint. With approximately 1,30,000 customers and average ticket sizes of ₹1.7 lakh–₹2.2 lakh, the business remains focused on granular, secured lending.

4. Segment-wise Performance

Product Mix and Diversification

Ecofy's diversified portfolio spans mobility, solar and SME financing. As of 31 March 2026, the Company's standalone AUM stood at ₹1,540 crore, comprising ₹511 crore in Residential Rooftop Solar, ₹361 crore in Electric Two-Wheelers, ₹301 crore in Electric Three-Wheelers and ₹367 crore in SME financing.

Electric Two-Wheelers (EV 2W)

EV 2W financing remained an important pillar of Ecofy's retail business in FY2026, with standalone AUM of ₹361 crore as of 31 March 2026. The segment continues to benefit from Ecofy's deep OEM and dealer network, enabling financing to be offered directly at the point of sale. A scorecard-led credit approach, supported by digital origination and decisioning capabilities, helps the business scale efficiently while serving a diverse customer base across urban and semi-urban markets.

Electric Three-Wheelers (EV 3W)

EV 3W financing continued to gain scale in FY2026, strengthening its role within Ecofy's commercial mobility portfolio. The segment stood at ₹301 crore of standalone AUM as of 31 March 2026. Our focus remains on serving owner-operators and small fleet owners, particularly across Tier 2 and Tier 3 markets, where the lower operating costs of electric vehicles can support cash flows and repayment capacity. Our EV 3W franchise is supported by relationships with leading three-wheeler OEMs, giving us broad coverage across the market while allowing us to maintain a disciplined approach to vehicle and manufacturer selection. We assess OEMs through an internal rating framework that considers financial strength, service and distribution infrastructure, vehicle performance and, where available, telematics and IoT-led data. This framework enables us to continuously evaluate our partner ecosystem, deepen relationships with stronger manufacturers and manage portfolio quality as the business expands.

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Management Discussion & Analysis *(contd.)*

Rooftop Solar (Residential)

Residential rooftop solar continued to be Ecofy's largest product segment, with standalone AUM of ₹511 crore as of 31 March 2026. The continued momentum in the segment was supported by the PM Surya Ghar scheme, which has accelerated awareness and adoption of residential rooftop solar across India. Supported by a strong installer network and a digital, collateral-free financing proposition, Ecofy continued to expand access to rooftop solar for households. During the year, Ecofy also completed India's first rooftop-solar PTC transaction of ₹32 crore. Going forward, the focus will remain on deepening market penetration, strengthening ecosystem partnerships and developing innovative financing solutions to support the next phase of residential solar adoption.

SME

Ecofy is building its SME business as an integrated financing platform for green enterprises, with a focus on addressing their evolving capital needs through a broader suite of solutions. The approach is designed to deepen relationships with green MSMEs while enabling Ecofy to participate across multiple stages of their growth. In FY2026, the SME business continued to scale across its core green segments, anchored by three strategic pillars that guide our ambition to Scale Sustainability and Drive Impact:

Commercial & Industrial (C&I) Solar Rooftop Solutions:

Commercial and industrial rooftop solar continued to scale, with standalone AUM of ₹173 crore as of 31 March 2026. The portfolio comprises larger-ticket, cash-flow-backed financing for businesses seeking to reduce energy costs and increase renewable energy adoption. Ecofy's partnerships with leading solar OEMs, along with their dealer networks, support wider market reach through a hub-and-spoke operating model. Technology remains central to portfolio management, with IoT-enabled monitoring providing real-time visibility into asset utilisation and enabling proactive risk management.

Energy-Efficient Equipment & Machinery:

Ecofy's energy-efficient equipment financing business supports MSMEs in upgrading to technology-led machinery that can improve productivity, reduce material wastage and lower environmental impact. The portfolio focuses on select machinery categories, including CNC, injection moulding, woodworking and textile equipment, with financing solutions centred on the lifecycle value and operating savings of these assets. Growth is being driven through partnerships with leading OEMs and focused coverage of key industrial clusters, enabling Ecofy to reach businesses where such upgrades can create tangible economic and sustainability benefits.

Supply Chain Finance (SCF):

Supply Chain Finance (SCF) is a strategic extension of Ecofy's SME platform, addressing the working-capital requirements of green businesses and their distribution ecosystems. During the year, Ecofy continued to build traction through anchor-led programmes, particularly across solar equipment distribution. The short-tenor, self-liquidating nature of these facilities supports liquidity for MSMEs while enabling portfolio churn, fee generation and deeper engagement with ecosystem partners.

Ecofy continues to embed ESG considerations into its SME financing approach, including through ESG certifications for larger customers. Working with accredited third-party agencies, the Company supports businesses in strengthening their sustainability practices.

Key Highlights

FY2026 marked an important milestone in Ecofy's funding and portfolio management journey, with the Company completing its first capital-markets and portfolio-sale transactions. Ecofy concluded India's first rooftop solar pass-through certificate (PTC) transaction of ~₹32 crore and executed direct-assignment transactions aggregating ~₹253 crore with six investors. The Company also raised funds through the issuance of unlisted non-convertible debentures (NCDs) to an Alternative Investment Fund (AIF). In March 2026, Ecofy further strengthened its capital base through a fresh equity raise, taking net owned funds to ₹639 crore.

5. Technology

Loan Origination and Management Systems

Ecofy operates as a technology-first lender, with a digital platform that supports the complete loan lifecycle, from origination to closure. Loan origination is powered by the Company's in-house Loan Origination System (LOS), which enables application sourcing, digital onboarding, credit decisioning, fraud checks, co-lending workflows, and disbursement across its dealer and OEM partner ecosystem. The platform is designed to deliver faster turnaround times, enabling customers to receive credit decisions and loan sanctions at the point of sale.

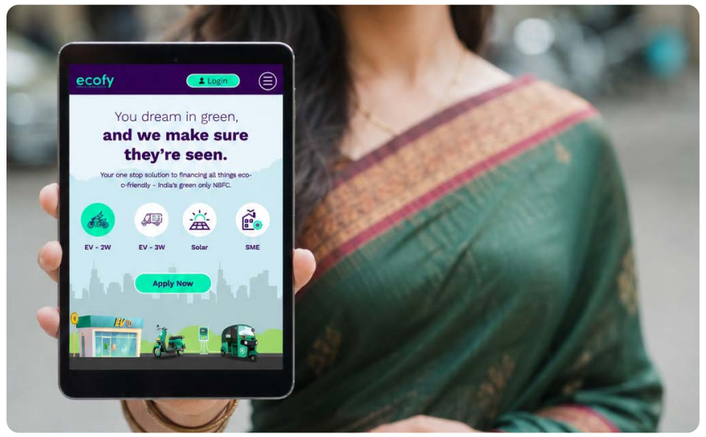
During FY2026, the Company progressed the implementation of a new Loan Management System (LMS) alongside the next generation of its in-house origination platform. At the end of the financial year, both systems were already live for the retail products and slated to launch its second phase for SME products.

Technology remains a key enabler of scalability and operational efficiency. By increasing automation across the lending value chain, Ecofy aims to enhance customer experience, improve risk controls, reduce processing costs, and support business growth without a proportional increase in operating capacity.

Information Security and IT Governance

Information security and technology governance remain integral to Ecofy's operating framework. As a digital lending institution, the Company prioritises the resilience, availability, and security of its technology infrastructure to safeguard customer information and ensure business continuity.

Oversight of technology strategy and cybersecurity is provided by the Information Technology Strategy Committee of the Board. The Committee periodically reviews cybersecurity posture, technology investments, IT scalability, regulatory compliance, and the Company's technology roadmap.



The Company follows a multi-layered information security framework supported by periodic external security assessments, vulnerability assessments, penetration testing, and continuous monitoring of critical technology assets. Data privacy is governed through the Company's compliance framework. Technology and infosec risks are monitored through the Risk Management Committee, supported by internal controls, concurrent audits, and internal audit processes.

Ecofy continues to align its technology and digital lending practices with applicable regulatory requirements, including the Reserve Bank of India's Digital Lending Guidelines and other information security and technology governance requirements applicable to NBFCs.

6. Green Technology (Impact)

Data-led Green Intelligence

Ecofy's proprietary Green Data Repository integrates multi-source data across five areas covering partners, customers, assets, third-party integrations and usage behaviour. This creates a unified intelligence layer for underwriting, cross-selling and real-time asset-risk assessment. OEM and dealer data provides EV resale values, solar residual values and SME transaction profiles. Customer data covers demographics, income, credit transactions and green financial behaviour. Asset data covers certification, usage and recycling. Third-party sources such as credit bureau scores and SMS-based financial behaviour enrich these inputs, strengthening decision-making, risk-adjusted returns and personalised green financing.

IoT Enabled Asset Monitoring & Risk Management

IoT devices, deployed at the point of sale, provide continuous asset-level data. For EVs, this includes live vehicle count, distance travelled, battery self-discharge and health, utilisation trends, movement heatmaps and remote immobilisation capability. For rooftop solar, Ecofy tracks installed capacity, energy generation and carbon savings through a central dashboard.

As of March 2026, IoT covered 80 percent of C&I rooftop solar installations, feeding the risk engine for early stress and underperformance signals. IoT also covered 80 percent of the EV 3-Wheeler portfolio. Expansion continues across EV models, energy-efficient equipment and solar inverters, improving repayment visibility, asset recovery and service resolution.

Management Discussion & Analysis *(contd.)*

7. Analytics and Data-Driven Risk Management

Ecofy uses AI-enabled optical character recognition (AI-OCR) for document processing, generative AI for onboarding, and machine-learning-based scorecards for credit assessment and pricing. These scorecards are refined periodically using repayment data. Expected credit losses use a three-stage model based on probability of default and loss given default. An Early Warning Signals system and a pre-emptive trigger model flag at-risk accounts early. Connected-asset telemetry supports ongoing monitoring. In collections, the Risk Management Committee segments borrowers and applies interventions ranging from reminders to repossession.

8. Human Resources (HR)

FY2026 focused on building a future-ready workforce guided by the values of Collaboration, Integrity, Diversity, Ownership and Innovation. As of 31 March 2026, the workforce stood at approximately 833 people, including 292 on-roll employees, with 109 new joiners across Electric 2-Wheeler, Electric 3-Wheeler, RTS-Residential, SME, Credit, Collections and corporate functions.

Thirteen Management Trainees joined through campus hiring, alongside internal mobility and the transition of off-roll employees to on-roll positions. Women made up 16.43 percent of the workforce and 16.60 percent of leadership. Wellbeing programmes, diversity hiring, returnships and industrial training partnerships continued through the year. Future priorities include leadership capability, digital HR, employee engagement and inclusive hiring.

9. Risk Management & Governance Frameworks

Asset Risk and Resale Market

Loans are secured by vehicles and solar assets, so recovery depends on the resale value of collateral. Repossessed assets move into auction or resale platforms, supported by refurbishment partnerships, and recovery is managed through valuation tools rather than direct control of the market.

Technology and Cybersecurity Risk

Cybersecurity is a board-level priority, overseen by the Information Technology Strategy Committee with external reviews of the cybersecurity framework. Data privacy sits within the compliance framework. Operational risk arising from failures of internal processes, people or systems is governed by the Risk Management Committee. No cybersecurity incident was reported for FY2026.

Fraud Risk

Fraud risk is managed through industry fraud databases, internal data-defined anomaly triggers and a dedicated Fraud Control Unit that runs sample audits and investigates patterns across the portfolio. Oversight sits with the Risk Management Committee. Two instances of fraud occurred during FY2026 and were duly reported as per regulatory guidelines, with root-cause analysis and corrective action undertaken.

Liquidity and Interest Rate Risk

Liquidity risk is overseen by the Risk Management Committee and the Asset Liability Committee. The company takes no deposits, so it depends on institutional lenders and market instruments. Funding concentration to total liabilities was about 95 percent at year-end on a standalone basis. Interest rate risk arises when changes in benchmark rates move the cost of borrowings and the pricing of new loans at different speeds.

Asset Quality: GNPA, NNPA, ECL Staging and Provisioning

Loans are staged by days past due. Stage 1 covers up to 30 days, Stage 2 covers 31 to 89 days, and Stage 3 covers 90 days or more. As of 31 March 2026, Stage 3 credit-impaired assets stood at 1.73 percent of gross loans on a standalone basis, up from 1.34 percent a year earlier, a level consistent with a fast-growing retail book. Net of provisions, net Stage 3 was about 0.9 percent. The expected credit loss allowance stood at 29 crore rupees across all stages, and provision coverage on Stage 3 was about 55 percent, up from 53 percent. Vehicle and auto loans carried the highest sector-level stress within the book.

10. Internal Control Systems and Their Adequacy

Internal Control Framework

Ecofy runs a multi-layered internal control framework that gives reasonable assurance on three fronts. It confirms that financial records reflect underlying transactions, that assets are safeguarded and correctly valued, and that operations follow approved policies and authorisations. The framework is also designed to identify risks promptly and mitigate them. Internal audits are conducted through the year, and policies and processes are reviewed and updated as business requirements change. These controls are tested by the statutory auditors, assisted by the internal audit teams.

Data-driven validation sits alongside the manual checks. The company uses AI and machine-learning models for Early Warning Signals, expected credit loss estimation, and a pre-emptive trigger system that flags potential defaults for earlier action. For FY2026, the Board and the independent auditors confirmed that the internal financial controls were adequate and operating effectively, with no material observations reported for the year.

Internal Audit and Statutory Audit

Internal audit is an independent in-house function, staffed by a professional team and supported by Ernst & Young LLP, which strengthens the governance and compliance layer. The statutory audit for FY2026 was conducted by M/s. G. M. Kapadia & Co., Chartered Accountants, who issued an unmodified opinion on the standalone financial statements on 18 June 2026. Their report confirms, in a separate Annexure B under section 143(3)(i) of the Companies Act, that the internal financial controls with reference to the financial statements were adequate and operating effectively.

The auditors also reported a clean set of statutory checks. The Annexure A on the Companies (Auditor's Report) Order 2020 recorded proper records for property, plant and equipment, no benami-property proceedings, and no amounts due to the Investor Education and Protection Fund. Working-capital limits above 5 crore rupees were sanctioned against loan security and agreed with the quarterly returns filed with lenders. The accounting software maintained an audit trail throughout the year, and the Company was not declared a wilful defaulter. During the year, two frauds were identified and reported to the Reserve Bank of India. The subsidiary, Autovert Technologies, was audited by the same firm with an unmodified opinion, subject to one observation on daily backup of electronic books. The FY2025 accounts had been audited by the predecessor auditor, M/s. V C Shah & Co.

Board Oversight and Committees

Ecofy's governance framework is anchored by its Board of Directors,

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Management Discussion & Analysis *(contd.)*

which provides strategic direction, reviews the Company's financial and operational performance, and oversees its risk management, compliance and internal control frameworks. The Board is supported by committees constituted in accordance with the applicable RBI directions for Middle Layer NBFCs and the provisions of the Companies Act, 2013. Each committee operates within clearly defined, Board-approved terms of reference.

The Risk Management Committee oversees the Company's enterprise-wide risk management framework and regularly monitors portfolio quality, including product-wise, geographical and concentration risks. During the year under review, the Committee approved enhanced underwriting norms for emerging product segments, including SME loans, with mandatory ESG compliance checks for exposures above specified thresholds. It also approved sectoral exposure limits to mitigate concentration risk. In addition, the Committee oversees the use of data analytics in collections, enabling the Company to segment borrowers and undertake timely and appropriately tailored interventions.

The Audit Committee reviews internal audit findings, assesses the adequacy and effectiveness of the Company's internal financial controls and broader control environment, considers the findings of the statutory auditors, and monitors the implementation of audit recommendations. The Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee oversees the composition of the Board, fit and proper assessments, succession planning, and the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. It also administers the Company's employee stock option schemes.

The Information Technology Strategy Committee, chaired by an Independent Director and attended by the Chief Technology Officer, oversees the Company's technology strategy and digital architecture. It reviews the technology roadmap, cybersecurity preparedness, information security controls, business continuity arrangements and the scalability and resilience of the Company's IT systems.

The Asset Liability Committee monitors the Company's liquidity position, interest rate risk, and the maturity profile of its assets and liabilities, thereby supporting effective management of balance sheet and liquidity risks. The ESG & CSR Committee oversees the environmental and social framework underpinning the Company's green financing mandate and provides direction on its corporate social responsibility initiatives.

During FY 2025-26, there were no instances where the Board did not accept the recommendations of any of its committees. The Board met six times during the year. Its Board-level committees – namely, the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Information Technology Strategy Committee, and ESG & CSR Committee – met 16 times in aggregate. Details of their composition, meetings and attendance are provided in the Report on Corporate Governance annexed to the Board's Report.

Whistleblower and Vigil Mechanism

Ecofy has an established Whistleblower and Vigil Mechanism that encourages transparent and ethical conduct across the organisation. It is open to employees and stakeholders for reporting suspected fraud, misconduct or ethical violations, and it provides safeguards against victimisation. In exceptional circumstances, it allows direct access to the Audit Committee. The mechanism sits within the wider control environment, alongside the compliance function led by the Company Secretary and Head of Compliance. No whistleblower complaints were reported in FY2025, and the FY2026 count is Nil. The detailed policy is available on the Company's website.

11. Environmental, Social, and Governance (ESG)

FY2026 was the year of evolution for ESG management at Ecofy. This being the year of fundraising, the ESG Management System was realigned based on investor requirements. ESG risk categorisation, solely based on the loan ticket size, is being revisited to incorporate loan tenor, physical climate change risk, and the pollution potential of the borrower as additional parameters.

Growing business results in a growing number of B2B loan cases. To enhance the response time of the ESG appraisal process, ESG risk categorisation is being automated as a component of the Galaxy platform for management of B2B loans. This will enhance traceability of the ESG appraisal process and enable extracting requisite ESG compliance documents for B2B borrowers. Integration of ESG appraisal with the credit underwriting will be the next step in this continual long-term value creation through ESG policies.

Ecofy's commitment to sustainability also extends to precise measurement of the environmental and social impact of every loan it underwrites. This approach ensures that every loan creates measurable environmental value, reinforcing Ecofy's mission of aligning financial innovation with creating a positive socio-environmental impact.

Diversity, Equity and Inclusion

The diversity ratio was 16%. Board of Directors comprises 25% women.

Share of Women Customers

Customer Segment Data (as of 31 March 2026)	Total Customers	Female Customers	%
Number of customers	1,31,396	25,788	19.63
Number of active customers	1,03,434	20,378	19.70

Carbon Emissions

Ecofy has meticulously ensured that the Company does not own or operate any vehicle or equipment running on fossil fuel. Accordingly, we continue to report nil Scope 1 emissions for the reporting year. Our purchased electricity consumption stood at 253052.8 kWh. Associated Scope 2 emissions for the reporting year were 232.55 tons CO_2e.

Carbon Credits – Registration and Verification

In the reporting year, Ecofy completed the process of project listing with VERRA, an international carbon registry. During this process, VERRA confirmed that the EV asset owner has legally assigned potential carbon credits to Ecofy, that an appropriate CDM methodology has been identified for assessment of emission reduction, that the IoT-based data logging is verifiable, effective process has been established to prevent double accounting and leakages. After the listing, under the Verra-certified carbon credit program, the Verra registry has issued 3,637 carbon credits (equivalent to 3,637 tCO_2e) to Ecofy. In the reporting year, Ecofy has also prepared the documentation for registration of 8,000 additional carbon credits for FY2027, as part of the second monitoring period. Issued Carbon Credits can be monetised by Ecofy.

A Snapshot of Our Environment & Social Capitals

Metric	FY 2025-26	FY2024-25	Description
RTS CO_2 Emission Avoidance	6,64,043+ tons	11,482+ tons	Emissions avoided via rooftop solar
EV CO_2 Emission Avoidance	33,767+ tons	13,620+ tons	Emissions avoided via electric vehicles
Total CO_2 Emission Avoidance	697,810+ tons	25,102+ tons	Combined climate impact from green assets
Green Electricity Generated	722,570+ MWh	12,494+ MWh	Through financed solar projects
Green Jobs Created	833	800	New jobs are being generated
Gender Diversity	16%	15%	Women in the workforce

12. Marketing

The Marketing function works closely with Ecofy's business objectives to build brand visibility, strengthen product communication and reinforce its positioning as a green-focused, technology-driven NBFC. Through integrated digital, PR, influencer and market outreach initiatives, the team engages customers, partners and stakeholders while driving brand relevance across key markets.

An independent third-party study assessed Ecofy's brand awareness among consumers and measured customer satisfaction through Net Promoter Score (NPS). Ecofy recorded a 59% brand recall score and an NPS of +81, reflecting strong brand awareness and customer advocacy.

Aligned with business and brand priorities, Ecofy generated a PR value of ₹28 million through 300+ high-quality media features. Our social media presence across LinkedIn, Instagram, Facebook and YouTube delivered 64% growth in followers and 38% growth in impressions, while a focused SEO strategy enhanced digital discoverability through relevant, high-quality keywords.

ATL and BTL initiatives further expanded Ecofy's visibility across key catchment areas through targeted outdoor advertising, cinema, radio campaigns and on-ground activations, strengthening brand presence and engagement across markets

> **Driving measurable impact through green finance, carbon reduction, and inclusive growth.**

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13. Performance Highlights and Financial Review

AUM Growth

Ecofy's managed AUM grew about 69% to ₹1,540 crore (standalone) at 31 March 2026, from ₹911 crore a year earlier. On-book gross loans rose to ₹1,349 crore from ₹890 crore, a gain of about 52%. The company added volume through digital origination across its dealer and OEM network. Loans sanctioned but not yet disbursed stood at ₹47 crore at year-end, against ₹25 crore.

Retail Expansion and Customer Base

The book stayed retail and fully secured. In FY2025, Ecofy served around 68,000 customers at an average ticket of ₹1.7 lakh to ₹2.2 lakh, and the FY2026 customer count is 1,30,000. Small, secured tickets keep single-borrower concentration low and support a granular credit profile, which suits an asset-light lender that reaches customers at the point of sale rather than through branches.

Financial Results Summary

Total income rose to ₹210 crore (standalone) from ₹104 crore, led by interest income of ₹187 crore against ₹95 crore, with direct-assignment gains adding to the top line. Finance costs more than tripled to ₹107 crore as the borrowing book expanded. Impairment on financial instruments was ₹33 crore, employee benefits ₹62 crore, and other expenses ₹56 crore. The loss before tax was ₹56 crore, and after a deferred-tax credit the loss for the year was ₹46 crore, against ₹35 crore in FY2025. The wider loss reflects continued investment in people, technology and provisioning ahead of book maturity.

Capital Structure and Capital Adequacy

The capital-to-risk-weighted-assets ratio (CRAR) stood at 46.52% (standalone) on 31 March 2026, with Tier 1 at 46.03%, both far above the regulatory minimum. Net owned funds were ₹639 crore and net worth ₹717 crore, after a fresh equity raise in March 2026. Total assets reached ₹1,968 crore, from ₹1,057 crore. The debt-to-equity ratio was 1.87 times and the leverage ratio 1.70 times, low for a book of this size and leaving ample room to raise debt as AUM grows.

Funding, Lender Base and Cost of Funds

Borrowings totalled ₹1,195 crore (standalone) at year-end. Debt securities were ₹364 crore and other borrowings ₹718 crore; by counterparty, the split was ₹381 crore of bank borrowings and ₹813 crore of market borrowings. Funding concentration to total liabilities was about 95%. During the year, the Company issued non-convertible debentures to an alternative investment fund, completed direct-assignment deals of about ₹80 crore with Bajaj and Vivriti, and concluded India's first rooftop-solar pass-through certificate transaction of ₹32 crore, which widened its funding channels.

Key Financial Ratios and Significant Changes

Several ratios improved as income grew. Return on capital employed turned positive at 2.9% (standalone), from −2.0% a year earlier, on higher income. The net profit ratio improved to −21.1% from −34.6%, as revenue grew faster than the loss. Net capital turnover rose to 0.38 times from 0.26 times, again on higher revenue. Return on equity was −8.0%, little changed, held down by the March 2026 equity raise that enlarged the average net-worth base. Return on assets was −3.6%, and the debt-to-equity ratio edged up to 1.67 times from 1.62 times.

This Management Discussion and Analysis (MD&A) contains forward-looking statements that reflect the Company's current expectations, estimates, and projections about its future performance, business strategies, and growth opportunities. These statements are based on management's assumptions and beliefs considering the information currently available. The Company does not undertake any obligation to update or revise any forward-looking statements, whether resulting from new information, future events, or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date of this MD&A.

14. Outlook and Future Strategy

Growth and Product Priorities for FY2027

Ecofy enters FY2027 with a larger and more diversified book than a year earlier. Management's stated direction is profitable scaling, which it defines as improving operational efficiency, expanding in high-quality segments and unlocking cross-sell across the customer base. The product priorities follow the mix built in FY2026: rooftop solar, now the largest block, electric two and three-wheelers, and SME lending with clean-energy equipment finance. Co-lending with banks and the sell-down channels opened during the year give the Company ways to fund that growth without leaning only on its own balance sheet.

External Environment and Market Tailwinds

The external setting is broadly supportive. The RBI projects real GDP growth of 6.6% for FY2027 and CPI inflation of 5.1%, a steady backdrop for retail credit, though it has revised inflation up and growth down since April 2026. The policy repo rate, held at 5.25% after a 125 basis-point easing cycle, has lowered the cost of funds across the system, and lending to NBFCs stayed open through the year. The green-finance runway remains long, with the residential rooftop solar target still largely unmet, electric three-wheelers already majority electric, and the MSME green transition calling for large private investment. Against these tailwinds sit the threats set out in Section 6: the cost of capital, subsidy uncertainty and an underdeveloped resale market, which temper rather than remove the opportunity.

15. Cross-Selling & Multi-Product Vision

In FY2027, the Company intends to unlock value from its customer base of nearly 1,30,000, which has been built primarily through small-ticket, high-volume loans. Ecofy has built a dedicated team to deliver personalised offers across consumer top-ups, insurance, working capital, and upgrade loans via its digital platforms.

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Board of Directors

A scalable institution requires a Board that balances commercial acumen with a strong understanding of risk, regulation, and impact. Ecofy's eight-member Board brings together founder-led expertise, independent oversight, and the institutional perspectives of long-term climate and development finance investors.

Arun Sharma
Independent Director, Chairman

Mr. Arun Sharma is the President of GROVEPIKE Associates, an independent advisory firm headquartered in Bethesda, Maryland, USA. GROVEPIKE Associates specializes in providing financial and strategic advisory services to government organizations, multilateral agencies, global financial institutions, and non-profit organizations.

Before establishing GROVEPIKE Associates, Mr. Sharma served as the Chief Investment Officer at the International Finance Corporation (IFC) in Washington DC, from 1990 to 2019. He pioneered climate finance in emerging markets, overseeing IFC's inaugural investments in Green Bonds and green loans, as well as establishing India's first Green Finance NBFC through an IFC joint venture.

Mr. Sharma holds an MBA earned as a Hubert Humphrey fellow at American University and has completed executive education programs at Wharton, Oxford, INSEAD, and IMD.

Soumitra Sen
Independent Director

Mr. Soumitra Sen is an Independent Director on the Board of Ecofy and brings over 36 years of leadership experience across the FMCG and banking sectors. An alumnus of Columbia Business School, he has held senior leadership positions at Nestlé India, Bank of America, Deutsche Bank, ABN AMRO Bank, Royal Bank of Scotland, and IndusInd Bank.

He superannuated as Country Head – Consumer Banking & Marketing at IndusInd Bank in April 2026, having led retail banking, liabilities, assets, MSME, distribution, digital banking, and marketing businesses. He also served on the RBI-approved Committee of Executives that provided leadership oversight during a key governance transition at the Bank.

Rajashree Nambiar
Co-founder, Managing Director & CEO

Ms. Rajashree Nambiar is the Co-founder, Managing Director & Chief Executive Officer at Ecofy. She has over 30 years of experience in the BFSI domain.

Before Ecofy, Ms Nambiar was the MD & CEO at Fullerton India Credit Company Limited (Now SMFG India Credit) where she led strategy across Risk, Operations, Technology, Analytics, and Digital initiatives. At IIFL Finance, as CEO and Executive Director, she developed a long-term business strategy focused on retail diversification and digital transformation.

She spent 22 years with Standard Chartered Bank where she held various management roles including Head of Retail Products for India & South Asia. On the academic front, Ms. Nambiar holds an MBA from Jamnalal Bajaj Institute of Management Studies (JBIMS).

Govind Sankaranarayanan
Co-founder, Wholetime Director & COO

Mr. Govind Sankaranarayanan is the Co-founder, Wholetime Director & Chief Operating Officer at Ecofy. He brings over 30 years of corporate experience of which 27 years were in Tata Administrative Service, where he led large teams in India, UK, US and Canada.

As the founding Group CFO and COO at Tata Capital he led the company to Rs 7,000 crore in revenues and ₹65,000 crore in AUM. He was the CFO of VSNL International, the world's largest Internet data carrier for 4 years after its privatisation and led Tata's historic acquisition of Tetley.

He has served as a Board Director for Tata companies and several FinTech's. Mr Sankaranarayanan holds a BE Hons in Chemical Engineering from BITS Pilani, an MBA from IIM Bangalore and a master's in finance from London Business School.

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Board of Directors *(contd.)*

Pankaj Thapar
Non-Executive Director

Mr. Pankaj Thapar is a Senior Advisor at Everstone Capital Advisors Private Limited, drawing upon his 40-year expertise in corporate finance and investment banking. His experience spans domestic and international banks and corporations, making him a valuable source of knowledge in his current position.

Prior to joining Everstone, Mr. Thapar was the Chief Business Officer at IndoSpace Capital Advisors, where he played a pivotal role in driving the organization's achievements. His professional proficiency encompasses commercial negotiations, mergers and acquisitions (M&A), and corporate finance.

Mr. Thapar is an MBA in Finance from University of Delhi, and holds a B.Com (Hons.) degree from Shri Ram College of Commerce.

Rohit Talwalkar
Non-Executive Director

Mr. Rohit Talwalkar is the Managing Director at Everstone Capital Advisors Private Limited, with over 25 years of experience in Financial Services and a proven track record in building robust corporate and institutional relationships.

Before joining Eversource, Mr Talwalkar served as the Head of Corporate & Structured Finance at IndoStar Capital Finance (an Everstone investee company) and the Everstone Credit Platform deploying over USD 1.5 billion across diverse sectors. From 2006 to 2011, he was the Investment Manager & Chief Compliance Officer at ADM Capital, where he was a key member of the core investment team responsible for deploying USD 500 million across various special situation opportunities.

Mr. Talwalkar holds an MBA (PGPM) from the Indian School of Business, an LL.B. degree from Pune University, and is a Company Secretary.

Santanu Paul
Nominee Director (BII)

Dr. Santanu Paul is a Nominee Director on the Board of Ecofy. An entrepreneur and technocrat, he is the Founder of TalentSprint, one of India's foremost edtech platforms, which he led as MD & CEO from 2009 to 2024. Under his leadership, TalentSprint, featured thrice on the Deloitte Fast 50 list, received multiple national awards, and underwent two significant M&A transactions – acquisition by the National Stock Exchange Group, followed by re-acquisition by Accenture.

Dr. Paul's prior experience includes senior roles at Virtusa Corporation, IBM, T. J. Watson Research Labs, and Co-founding Viveca Inc. in Boston. He has served on the boards of NPCI, NSDL Payments Bank, Vivriti Capital, and BNP Sharekhan, and is a member of the SEBI Advisory Committee on FinTech.

He holds a B.Tech. degree from IIT Madras and a Ph.D. from the University of Michigan at Ann Arbor, both in Computer Science.

Vuthy Chea
Nominee Director (FMO)

Ms. Vuthy Chea is a Nominee Director on the Board of Ecofy. She brings over two decades of experience in sustainable and impact finance, with deep expertise in green and gender inclusive investments across South and Southeast Asia.

Ms. Chea has held senior roles at leading global asset managers, including BlueOrchard Finance Ltd. and Incofin Investment Management, where she led regional portfolios and executed complex debt financing and investment transactions aligned with both social impact and financial performance.

In her current role as Project Advisor at ADA, she supports financial institutions in building robust green portfolios with a strong focus on gender and social inclusion. Her background also encompasses policy development and investment strategy from prior engagements with global organisations and the National Bank of Cambodia.

Ms. Chea holds a Master's in International Development and is a Fellow of the Chartered Certified Accountants (FCCA).

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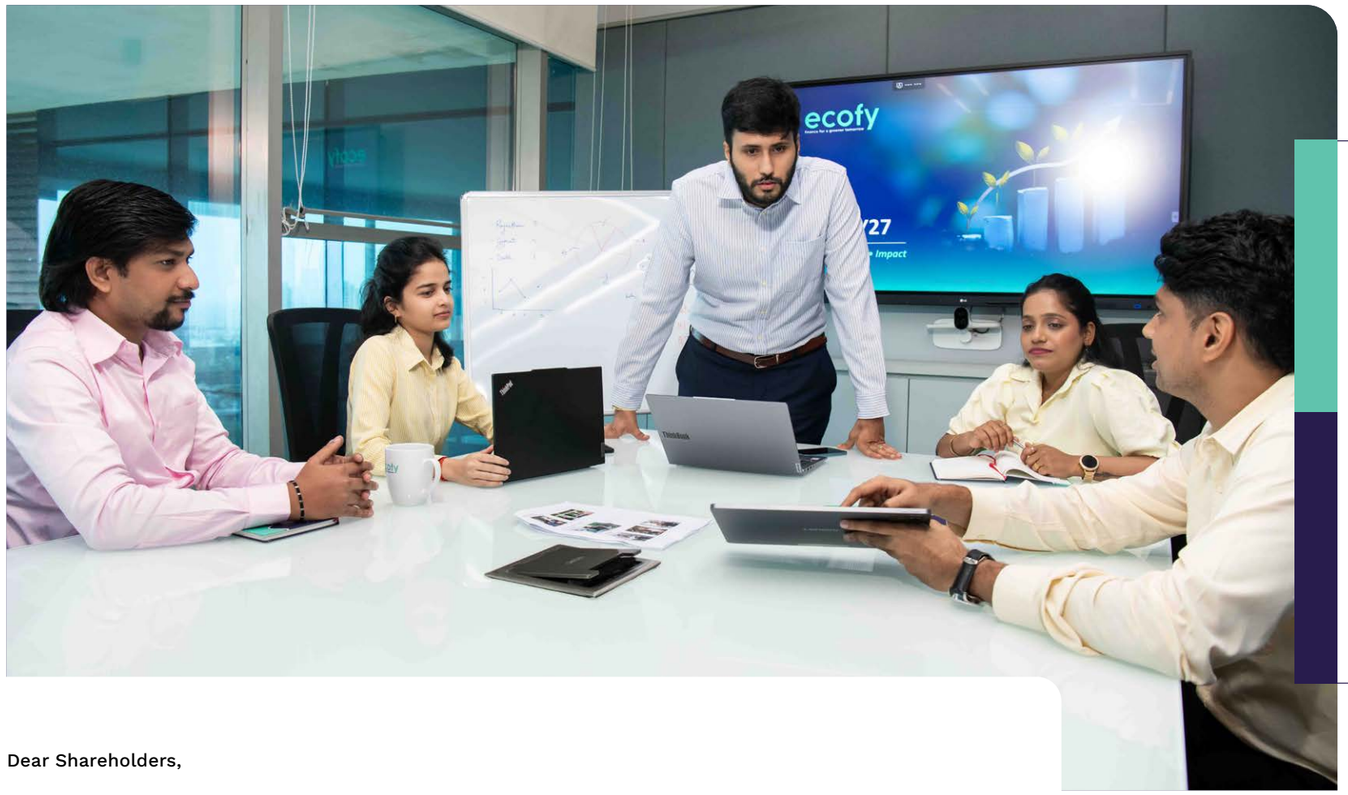
Directors' Report



The Board continued to prioritise disciplined underwriting, prudent risk management, and long-term value creation, choosing to invest in scale and governance over short-term profitability.

Dear Shareholders,

The Directors have the pleasure in presenting the 4th Annual Report together with the Audited Financial Statements, both consolidated and Standalone, of your Company for the FY ended March 31, 2026 **(year under review/ the Financial Year).**

The Company was incorporated with a vision to accelerate the transition towards a sustainable future by providing innovative and accessible financing solutions for green and climate-positive initiatives. Ecofy focuses on enabling the adoption of clean technologies and sustainable livelihoods by offering financial products that cater to sectors such as electric vehicles (EV), rooftop solar, energy efficiency equipment to MSMEs. The Company's product suite is designed to support individual borrowers, small businesses, and institutions seeking to implement environmentally responsible projects.

In alignment with its mission, Ecofy emphasizes responsible lending, financial inclusion, and the use of technology to deliver a seamless and transparent customer experience. The Company continues to build partnerships with OEMs, distributors, co-lending partners, and impact investors to scale its reach and impact.

During the financial year under review, Ecofy has made significant progress in expanding its portfolio, strengthening its risk and compliance frameworks, and investing in digital infrastructure to support future growth. The Company remains committed to maintaining high standards of governance and aligning its operations with regulatory requirements and ESG principles.

1. Financial Results:

(a) Standalone financial results:

(₹ in lakhs except earnings per share)

Particulars	For FY ended March 31, 2026	For FY ended March 31, 2025
Total Income	20,955.11	10,350.09
Total Expenses	26,537.75	15,054.65
Profit before Tax	**(5,582.64)**	**(4,704.55)**
Tax Expenses	(977.21)	(1,249.41)
Profit after Tax	**(4,605.43)**	**(3,455.14)**
Other comprehensive Income	191.07	(129.42)
Total comprehensive Income	(4,414.36)	(3,584.56)
Weighted average number of equity shares for basic & diluted earnings per share	4,260.00	4,260.00
Earnings Per Share		
Basic	**(1.08)**	**(0.81)**
Diluted	**(1.08)**	**(0.81)**

Figures for the previous year have been regrouped/re-classified to conform to the figures of the current year.

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Directors' Report *(contd.)*

(b) Consolidated financial results:

(₹ in lakhs except earnings per share)

Particulars	For FY ended March 31, 2026	For FY ended March 31, 2025
Total Income	22,549.92	10,690.75
Total Expenses	28,772.16	16,083.73
Profit before Tax	**(6,222.25)**	**(5,392.98)**
Tax Expenses	(787.70)	(1,164.38)
Profit after Tax	**(5,434.55)**	**(4,228.60)**
Other comprehensive Income	191.54	(106.63)
Total comprehensive Income	**(5,243.01)**	**(4,335.23)**
Weighted Average Number of Equity Shares	4,260.00	4,260.00
Earnings Per Share		
Basic	**(1.28)**	**(0.99)**
Diluted	**(1.28)**	**(0.99)**

Financial Performance Highlights

The above figures are extracted from the Audited Financial Statements which have been prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The Audited Financial Statements together with the Auditors' Reports thereon form part of the Annual Report of the Company for the year under review. Further, the Annual Report of the Company is available on the website of the Company at https://www.ecofy.co.in/investor-relations

2. Review of Operations of the Company:

FY 2025-26 was a strong year for Ecofy Finance Private Limited, driven by robust business growth, a successful Series B fundraise, and continued investments in technology and capabilities.

During the year, the Company raised USD 42 million in Series B equity from existing investors Eversource Capital & FMO and new investors British International Investment (BII) & Finnfund. The fundraise strengthened the Company's capital base and reinforced its position as a leading green retail financing platform in India.

The Company crossed two key milestones during the year—₹1,500 crore in AUM and 1 lakh active loans. AUM stood at ₹1,540 crore as of March 31, 2026, growing 69% year-on-year, while annual disbursements reached ₹1,694 crore.

Growth remained broad-based across businesses. Residential Rooftop Solar continued to be the largest portfolio at ₹511 crore AUM, while SME emerged as a key growth driver with ₹692 crore of gross disbursements.

The EV Two-Wheeler and Three-Wheeler businesses together reached over ₹660 crore AUM with 66,000+ active loans.

The Company raised approximately ₹952 crore of incremental debt during the year and further diversified its funding base through securitisation and co-lending. It completed 14 Direct Assignment transactions aggregating ₹227.56 crore during the year.

The Company further strengthened its technology-led operating model through the implementation of its proprietary LOS, Galaxy, during the year. Developed by its wholly owned subsidiary, Autovert Technologies Private Limited, Galaxy is designed to enhance operational efficiency, improve customer experience, and enable scalable growth.

With a stronger capital base, diversified portfolio, expanding funding franchise and scalable technology platform, Ecofy is well positioned to accelerate growth and support India's transition towards clean mobility, renewable energy, and climate-positive enterprises.

3. Dividend:

The Board has not recommended any dividend for FY 2025-26, in order to conserve resources and support the Company's ongoing growth and expansion plans.

4. Transfer to reserves, if any:

The details relating to the transfer to reserves during the year under review are provided in Note 20 of the Standalone Financial Statements, forming part of this Annual Report.

Further, in view of the loss incurred during the year under review, the Company was not required to transfer any amount to the Statutory Reserve maintained under Section 45-IC of the Reserve Bank of India Act, 1934.

5. Credit Rating:

During the year under review, there have been no changes to the credit ratings assigned to the Company during FY 2025-26. Further, during the year under review, CRISIL Ratings Limited ("CRISIL") has reviewed and reaffirmed the ratings as stated below:

Sr. No.	Credit Rating Agency	Instrument/ Facilities	Rating obtained as on March 31, 2026
1	CRISIL Ratings	Long Term Bank Loan Facility	CRISIL BBB+/Stable
2		Term Loan	CRISIL BBB+/Stable
3		Working Capital Demand Loan	CRISIL BBB+/Stable
4		Non-convertible Debentures	CRISIL BBB+/Stable

6. Source of Funds:

Ecofy believes that a strong partnership with a diverse set of debt lenders/institutions is a critical and indispensable element for building of a long term sustainable NBFC business. This belief is pivotal in shaping Ecofy approach towards debt raise initiatives. With gaining scale, the company also believes in prudent measures towards liquidity management, and hence, the company has initiated steps towards scaling up liquidity to appropriate levels.

During the year under review, the Company raised ~ ₹ 952 crore of incremental debt across instruments. Total debt outstanding as on March 31, 2026 stood at ₹ 1,195 crore (March 31, 2025: ₹ 637 crore), comprising borrowings (other than debt securities) of ₹ 830 crore and debt securities (NCDs) of ₹ 365 crore. Loans from domestic banks accounted for nearly 31%, impact-based lenders 26%, NBFCs and others 41% and PTCs accounted for 2%. The Company increased its lending relationships from 15 (FY25) to 26 (FY26).

a) Loans from Banks/Financial Institutions

During the year under review, the Company borrowed ₹ ~645 crore from Banks/Financial Institutions. The outstanding borrowings from banks and other financial institutions (excluding ECB) stood at ₹ ~1090 crore as on March 31, 2026. The Bank Loans were assigned the rating of CRISIL BBB+ (Stable).

b) NCDs

In addition, the Company issued NCDs amounting to ₹ ~307 crore on private placement basis during the year under review. The outstanding NCDs stood at ₹ 365 crore as on March 31, 2026. The NCDs were rated CRISIL BBB+ (Stable).

c) Direct Assignment ("DA")

The Company has assigned pools of receivables to other NBFCs/banks. During the year under review, the Company entered into 14 Direct Assignment transactions aggregating ₹ 228 crore. In accordance with the requirements of Ind AS 109, the said loan assets were de-recognised upon transfer, and the Company recognised a gain of ₹ ~11 crore on such transactions during the year.

d) Details of one-time settlement with any bank or financial institution

There were no instances of one-time settlement with any Bank or Financial Institution during the year under review.

7. Share Capital:

a) Authorised Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company is ₹ 880 crore divided into 45,00,00,000 equity shares of ₹ 10 each and 43,00,00,000 preference shares of ₹ 10 each.

During the year under review, the Company increased its Authorised Share Capital in two stages – from ₹ 500 crore to ₹ 800 crore pursuant to the resolution passed by the Members at the Extraordinary General Meeting held on December 8, 2025, and thereafter from ₹ 800 crore to ₹ 880 crore pursuant to the resolution passed by the Members at the Extraordinary General Meeting held on January 31, 2026 – that is, in aggregate from ₹ 500 crore divided into

(a) 45,00,00,000 (Forty Five Crores) equity shares of ₹ 10/- (Indian Rupees Ten only) amounting to ₹450,00,00,000/- (Indian Rupees Four Hundred and Fifty Crores only); and

(b) 5,00,00,000 (Five Crores) preference shares of ₹ 10/- (Indian Rupees Ten only) each amounting to ₹ 50,00,00,000/- (Indian Rupees Fifty Crore only)

to ₹ 880 Crores divided into

(a) 45,00,00,000 (Forty Five Crores) equity shares of ₹ 10/- (Rupees Ten only) amounting to ₹ 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only); and

(b) 43,00,00,000 (Forty Three Crores) preference shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 430,00,00,000/- (Rupees Four Hundred Thirty Crore only)

Directors' Report *(contd.)*

b) Issued, Subscribed and Paid-up Share Capital

As on March 31, 2026, the Company's issued, subscribed and paid-up share capital was ₹ 8,51,49,99,960 divided into 42,60,00,020 equity shares of ₹ 10 each and 42,54,99,976 preference shares of ₹ 10 each.

During the year Company has issued 20 (Twenty) Equity Shares of face value of ₹ 10/- (Indian Rupees Ten only) each ("Equity Shares") and 38,04,99,976 (Thirty-Eight Crore Four Lakh Ninety-Nine Thousand Nine Hundred Seventy-Six) Series B Compulsorily Convertible Preference Shares ("Series B CCPS") of face value of ₹ 10/- (Indian Rupees Ten only) each at par, aggregating to ₹ 3,80,49,99,960/- (Indian Rupees Three Hundred Eighty Crore Forty-Nine Lakh Ninety-Nine Thousand Nine Hundred Sixty only).

c) Depository System

As on the date of this Report, the entire shareholding of the Company is held in dematerialised mode. The Company's Shares are compulsorily tradable in electronic form.

8. Employee Stock Option Plan (ESOP)

There has been no change in the ESOP Scheme 2023 during the year under review. The disclosure pursuant to rule 12 of the Companies (Share Capital & Debentures) Rules, 2014, has been appended as **"Annexure-B"** to the Board's Report.

Subsequent to the year under review, the Members, at the Extraordinary General Meeting held on July 24, 2026, approved amendments to the ESOP Scheme 2023 and adopted the Ecofy Finance Private Limited Employee Stock Option Scheme 2026 (the "ESOP 2026 Scheme") with an aggregate pool of up to 3,47,74,274 Options, extended the benefits of the ESOP 2026 Scheme to eligible employees and directors (other than Independent Directors) of Autovert Technologies Private Limited, and approved, by way of a separate special resolution, the grant of Options to identified employees equal to or exceeding 1% of the issued capital in terms of Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014. The Board of Directors thereafter approved grants of Options under the ESOP Scheme 2023 and the ESOP 2026 Scheme on July 24, 2026.

9. Meetings of the Board

The details on the Board, its meetings, Board's committees' composition and attendance at the meetings of the Board and its committees are provided in the Corporate Governance Report.

10. Registration as a Non-Banking Finance Company and a Corporate Agent

The Company is registered with the RBI as a Non-Deposit taking Non-Banking Finance Company ("NBFC") bearing registration no. N-13.02441. The Company is classified as a Middle Layer NBFC in terms of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 ("RBI Master Directions"), as amended from time to time.

The Company is also registered with the Insurance Regulatory and Development Authority of India ("IRDAI") as a Corporate Agent (composite) vide registration no. CA0904. The Company acts as a Corporate Agent for Kotak Mahindra Life Insurance Company Limited, Go Digit Life Insurance Limited and Go Digit General Insurance Limited.

The Company has complied with all the applicable rules and regulations prescribed by RBI and IRDAI during the year under review.

11. Statutory Disclaimer

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and discharge of liabilities by the Company.

12. Change in the nature of business

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

13. Public Deposits

The Company being a non-deposit taking Non-Banking Financial Company has not accepted any public deposits during the year under review. This is in accordance with the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, and the Companies Act, 2013.

Further, the Company shall not accept any public deposits without obtaining prior approval from the Reserve Bank of India. In compliance with the said Master Direction, the Board of Directors has also passed a resolution to this effect. As such, the Company has neither accepted nor invited any public deposits during the year, and no amounts remained unpaid or unclaimed as on the balance sheet date.

14. Material changes/ events and commitments, if any

Save as otherwise disclosed in this Report, there are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2026 till the date of this report.

15. Details of Subsidiaries, Joint Ventures or Associate Companies:

The Company does not have any Joint Venture or Associate Company.

As on March 31, 2026, Autovert Technologies Private Limited continues to be the wholly owned subsidiary of the Company, by virtue of Ecofy Finance Private Limited holding 100% of its equity share capital.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company, which forms part of this Annual Report. Further, a Statement containing salient features of Financial Statement of the Subsidiary in the prescribed format AOC-1 pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, is annexed to this Report as **"Annexure-C".**

Autovert Technologies Private Limited undertook multiple rights issues during the financial year. The Company subscribed to all such issuances, maintaining its 100% shareholding. The details of the investments made by the Company in the subsidiary through these rights issues are as follows:

Date of Allotment	No. of Shares	Amount of Investment (Including Premium)	Issue Price per Share
29-04-2025	8,930	2,99,95,870	3,359
30-05-2025	4,465	1,49,97,935	3,359
02-08-2025	2,977	1,00,02,720	3,360
29-09-2025	1,488	49,99,680	3,360
25-03-2026	1,335	45,04,290	3,374

These investments reflect the Company's continued commitment to strengthening the subsidiary's business and supporting its strategic initiatives in the electric mobility and rooftop solar domains.

16. Performance and Financial Position of Subsidiary Company

Autovert Technologies Private Limited ("Autovert"), the wholly owned subsidiary of the Company, operates across four lines of business:

(i) technology services – Autovert serves as the Company's technology partner and has developed the in-house Loan Origination System ("Galaxy"), through which the entire application flow of the Company's lending operations is processed, with the SME module and further capabilities (including native app development, a customer portal and partnership integrations) under development;

(ii) electrification of fleets – an operating lease business for last-mile delivery and logistics aggregators;

(iii) second-life assets – the purchase, refurbishment and redeployment or resale of pre-owned and repossessed electric vehicles, which has enabled very low credit costs (approximately 19 basis points) on the redeployed portfolio; and

(iv) Ecozaar, a demand-generation platform, which is being wound down – all sales and campaign-related expenditure has been discontinued and no further active investments will be made therein.

During FY 2025-26, Autovert recorded revenue from operations of ₹ 2,220.68 lakhs (Previous year: ₹ 836.85 lakhs) and a loss before tax of ₹ 476.49 lakhs (Previous year: ₹ 342.37 lakhs).

During the year under review, the Company made further equity investments aggregating ₹ 645.00 lakhs in Autovert by subscribing to rights issues as detailed above, and the loans outstanding to Autovert stood at ₹ 3,911.87 lakhs as at March 31, 2026 (Previous year: ₹ 1,347.81 lakhs). The salient features of the financial statements of Autovert are set out in Form AOC-1, annexed to this Report as "**Annexure-C**".

17. Internal Financial Control and their adequacy

The Board of Directors confirms that it has laid down a set of standards and processes which enables it to implement Internal Financial controls across the organisation and that such controls are adequate and are operating effectively.

The Company's internal financial control is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. The Company's internal financial controls include those policies and procedures that pertain to maintenance of records, provide reasonable assurance that transactions are recorded correctly to permit preparation of financial statements and 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. During the year under review,

Directors' Report *(contd.)*

there were no material or significant observations in relation to the Company's internal financial controls.

18. Internal Control Systems and their Adequacy

The objective of Internal Audit is to identify, assess, and mitigate risks, as well as to evaluate and contribute to the improvement of internal control systems and governance processes within the Company. To ensure effective governance and compliance practices, the Company has established an in-house Internal Audit function and appointed a Head of Internal Audit (HIA) to oversee the audit of key functional areas and operations.

The Internal Audit department is led by Mr. Ashish Zanwar. His primary responsibility is to effectively manage the Internal Audit function and ensure that it adds value to the Company and supports the achievement of its objectives. The internal audit coverage is commensurate with the nature, size, and complexity of the Company's business operations and is carried out on an ongoing basis.

The Head - Internal Audit ensures adherence to internal audit principles and professional standards, maintains the independence of the Internal Audit function and its team, and monitors its performance against defined key performance indicators. Internal Audit reports are reviewed by the management, and corrective actions are promptly initiated to strengthen and improve the effectiveness of internal controls.

Material internal audit observations, along with the status of management actions and implementation of recommendations, are periodically presented to the Audit Committee. The Audit Committee reviews and evaluates the adequacy and effectiveness of the Company's internal control environment and closely monitors the implementation of audit recommendations.

In addition to the in-house team, the Company has engaged M/s. Ernst & Young LLP as Internal Auditors to conduct process audits during the year under review.

19. Auditors:

(a) Statutory Auditors, their Reports and Notes to Financial Statements

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the RBI Guidelines for Appointment of Statutory Central Auditors/ Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs dated April 27, 2021 (as then applicable), and based on the recommendation of the Audit Committee and the Board of Directors, the Members at the 3rd Annual General Meeting of the Company held on August 29, 2025 appointed M/s. G.M. Kapadia & Co., Chartered Accountants (FRN: 104767W), as the Statutory Auditors of the Company for a period of 3 (three) years, to hold office until the conclusion of the 6th AGM of the Company.

The Company has received consent and eligibility certificates from the above audit firm under applicable rules and laws that they are not disqualified and are eligible to hold the office as Auditors of the Company.

The report issued by M/s. G.M. Kapadia & Co., Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual report. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report on the Standalone Financial Statements.

In their report on the Consolidated Financial Statements, which also forms part of the Annual Report, the Statutory Auditors have observed, in the context of their reporting under Section 143(3)(b) of the Act read with Rule 3(5) of the Companies (Accounts) Rules, 2014, that in respect of the subsidiary, Autovert Technologies Private Limited, the back-up of the books of account maintained in electronic mode was not taken on a daily basis during part of the year. In terms of Section 134(3)(f) of the Act, the Board notes that the subsidiary has instituted a daily back-up of its books of account maintained in electronic mode on servers physically located in India, and that there was no instance of loss or alteration of accounting data during the year. Except as stated above, there are no qualifications, reservations or adverse remarks in the Statutory Auditors' report on the Consolidated Financial Statements.

(b) Secretarial Auditors and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Parikh & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company to undertake the secretarial audit of the Company for the financial year 2025-26.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2026 is annexed to this Report as **Annexure-A**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks except that the Forms MGT-14 for the ordinary resolutions passed at the Extraordinary General Meetings held on 08.12.2025 and 31.01.2026 were filed on 10.08.2026.

(c) Cost records & Auditors

The Company being a NBFC is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act 2013.

(d) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government

During the year under review, 2 cases of fraud involving an aggregate amount of ₹ 252.90 lakhs were reported to the RBI in the Fraud Monitoring Returns, comprising a consumer/ business/ marketing fraud of ₹ 191.10 lakhs, perpetrated through a fraudulent cashback scheme promoted by a third-party marketing agency in the wheels segment, and a documentation fraud of ₹ 61.80 lakhs in SME segment. Appropriate provision has been made in the books of account against the outstanding exposure amounting to ₹ 137.39 lakhs created during the year.

The Company has filed police complaints in both matters. The Company has also lodged a claim with its insurer in first instance, and initiated recovery measures, including surrender/ repossession of the underlying vehicles. Based on the investigations carried out, no involvement of employees of the Company was established. The Company has further strengthened its process controls, including separate empanelment and monitoring of sub-dealerships, enhanced follow-up of post-disbursement documents, and closer scrutiny of cases flagged during welcome calling. Further, no fraud was reported by the Statutory Auditors under Section 143(12) of the Act during the year under review.

20. Annual Return

The Annual Return in Form MGT- 7 as required under Section 92(3) read with Section 134(3) (a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.ecofy.co.in/.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are explained as under:

(a) Conservation of Energy:

(i) Steps taken or impact on Conservation of Energy:

The Company has an Electric Vehicle purchase scheme for employees which encourages employees to purchase electric 4-wheeler vehicles. Three employees have availed the benefit of this scheme so far. The Company is also constantly striving towards maintaining and installing energy efficient equipment in order to ensure conservation of energy; All employees have been asked to switch off the lights of their offices during lunch time and while they are away from their desks for meetings;

(ii) Steps taken for utilizing alternate sources of energy:

The Company optimizes its energy consumption by installing alternate sources of energy where possible. The Company is also in the process of identifying cheaper power sources in order to further reduce energy consumption; to the extent possible, Company selects premises for offices of the Company where renewable energy is used. Company's head office located in Worli is a building drawing 100% renewable energy.

(iii) Capital investment on energy conservation equipment:

The Company is constantly undertaking effective measures to conserve energy and promote the use of renewable energy and drive energy efficiency in operations.

During the financial year under review, no capital investments on energy conservation equipment were made.

(b) Technology absorption

The Company has consistently adopted advanced information technology and tools to improve the customer, partners and FOS experience. The Company is streamlining business processes through digitization, saving borrowers time. By utilizing digital channels for communication, we enhance customer retention and ensure more consistent on-time payments.

i. the efforts made towards technology absorption;

a. **Digital Journeys –** Ecofy has introduced digital journeys for all its products, with several customer journeys fully digitized from start to finish. This innovative approach allows customers to complete their loan applications in under 10 minutes. By leveraging the India Stack, the process facilitates seamless KYC and e-Mandate setup through e-NACH and UPI Autopay, ensuring efficiency and user-friendliness. Key features include integration with NSDL, CKYC, DigiLocker, etc for quick KYC verification, as well as online bank statement retrieval and verification. The inclusion of a bank statement analyser with a Business Rules Engine (BRE) enables real-time credit decision-making. Additionally, the process incorporates e-Stamping and e-Signing, providing a streamlined and intuitive application experience for customers.

b. **Customer Portal –** Ecofy has launched a customer portal designed to empower users with self-service capabilities. The portal is thoughtfully constructed to provide features most essential to customers. Through the portal, customers can view their loan account details and overdue, download all loan-related documents, and make real-time EMI or overdue payments. Additionally, customers can raise service requests, which are promptly sent to customer service agents for resolution. In the last FY, the portal has gained significant traction, with 36% of our customer base registered and actively using it.

Directors' Report *(contd.)*

ii. the benefits derived like product improvement, cost reduction, product development or import substitution

a. **Digital Journey –** 90% of the cases are being sanctioned digitally.

b. **Customer Portal –** 36% of the customer bases registered with ₹ 30 mn worth of payments done in the last FY.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable**

(c) Foreign exchange earnings and Outgo:

Following are the details of the foreign exchange earnings and outgo during the year under review:

(₹ in lakhs)

Particulars	For the FY ended March 31, 2026	For the FY ended March 31, 2025
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	391.00	191.59

22.Directors and Key Managerial Personnel ("KMPs")

(a) Composition of the Board

The composition of the Board continues to be in accordance with Section 149 of the Act with an appropriate combination of Executive, Non-Executive and Independent directors. As on March 31, 2026, the Board comprised six Directors, consisting of two Executive Directors (the Managing Director & CEO and the Whole-Time Director), two Non-Executive Directors, one Independent Director and one Nominee Director. The directors, individually and collectively, bring in a wide range of skills and experience to the Board.

The Board of Directors of the Company as on March 31, 2026, comprises:

Sl. No.	Name of Director	Director since	Capacity	DIN
1	Mr. Govind Sankaranarayanan	17/03/2022	Executive	01951880
2	Ms. Rajashree Nambiar	12/05/2023	Executive	06932632
3	Mr. Pankaj Thapar	17/03/2022	Non- Executive	01225255
4	Mr. Arun Kumar Sharma	25/07/2023	Independent	10214064
5	Mr. Rohit Talwalkar	08/09/2023	Non- Executive	00981843
6	Ms. Vuthy Chea	11/08/2025	Nominee	11238726

(b) Appointment/Re-appointment of Directors

During the year under review Ms. Vuthy Chea was appointed as Nominee Director (FMO) on August 11, 2025. From the end of the financial year on March 31, 2026, up to the date of approval of the Directors' Report, Dr. Santanu Paul (DIN: 02039043) was appointed as a Nominee Director with effect from May 8, 2026, on behalf of one of the shareholders, British International Investment plc.

The above change was duly approved by the Board and necessary filings were made with the Registrar of Companies, as required under the Companies Act, 2013.

Further, based on the recommendation of the Nomination and Remuneration Committee and the approval accorded by the Board of Directors at its meeting held on June 18, 2026, and upon receipt of the requisite approval of the investors under the Shareholders' Agreement, Mr. Soumitra Sen (DIN: 10974089) was appointed as an Additional Director of the Company, in the capacity of an Independent Director, with effect from June 18, 2026, to hold office up to the date of the ensuing Annual General Meeting. His appointment as an Independent Director of the Company is proposed for the approval of the Members at the ensuing Annual General Meeting.

In addition, Mr. Arun Kumar Sharma, Independent Director, was designated as the Non-Executive Chairman of the Board w.e.f. June 18, 2026.

(c) Key Managerial Personnel (KMP):

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

(d) Fit and Proper Criteria & Code of Conduct:

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. The directors have also confirmed that they have neither incurred any disqualification referred to in Section 164 of the Act for being director of the Company nor have attracted any criteria prescribed in Section 167(1) of the Act which could lead to vacation of their office as director.

The Company has received the requisite declarations and undertakings from all the Directors of the Company which have been taken on record and duly noted.

(e) Terms of Appointment

The terms and conditions of appointment of the Independent Directors are available on the website of the Company at https://www.ecofy.co.in/policies-disclosures. Please refer to the section 'Policies & Disclosures' for accessing the same. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise (including proficiency, as applicable) and hold highest standards of integrity.

(f) Declaration by Independent Directors:

Independent Directors are expected to play a significant role at the Board level and are the change agents of corporate governance. In accordance with the provisions of the Section 149(6) of the Act, the Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors. Other than the sitting fees paid to them for attending the meetings of the Board and its Committees and reimbursement of expenses incurred, if any, none of the Non-Executive Directors has any pecuniary relationship with, or transactions with, the Company.

As on the date of this report, pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of the Independent Directors of the Company have been included in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA).

It is the opinion of the Board that the Independent Directors possess relevant expertise, qualifications and experience in the fields of strategy, finance, people management, risk advisory, financial services, investment and they hold the highest standards of integrity.

In terms of the Act, independent director shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the board's report. The tenure of the independent director is in accordance with the provisions of the Act.

(g) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company, the Board carried out the annual evaluation of its own performance, that of its Committees and of the individual Directors for FY 2025-26. The evaluation was carried out through structured questionnaires covering, inter alia, the composition and quality of the Board, the effectiveness of Board processes and information flows, the contribution and preparedness of individual Directors, the quality of deliberations, and the functioning of the Committees.

The outcome of the evaluation was reviewed and deliberated upon by the Nomination and Remuneration Committee and the Board at their respective meetings held on June 18, 2026. The Board noted the overall improvement over the previous year and the areas identified for further strengthening the effectiveness of the Board and its governance processes.

23. Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy taken from TATA AIG General Insurance Company Limited which is renewed every year. It covers all the directors (including independent directors) of the Company and its subsidiary. The Board is of the opinion that quantum and risk presently covered is adequate.

24. Policies & Code

In terms of the applicable provisions of the RBI Master Directions, circulars/regulations/guidelines, provisions of the Companies Act 2013 and other applicable laws and as a part of good corporate governance to ensure strong internal controls, the Board adopted several codes/ policies/ guidelines and reviewed the same from time to time, which amongst others include the following:

a) Internal Guidelines of Corporate Governance

In terms of the RBI Master Directions, the Company had put in place a Board approved Internal Guidelines of Corporate Governance and the same can be accessed from the website of the Company at https://www.ecofy.co.in/policies-disclosures.

b) Whistleblower /Vigil Mechanism

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) and (10) of the Companies Act 2013, the Company has established a vigil mechanism framework.

The objective of the framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which all the stakeholders such as Employees, Directors and service providers (agency, vendor, contractor or any outsourced partner) can raise actual or suspected violations.

The Vigil Mechanism Framework provides for adequate safeguards against victimization of the persons who use such mechanism and make provisions for direct access to chairman of Audit Committee.

During the period under review, no cases under this mechanism were reported to the Company. The policy on Whistleblower is also available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

c) Nomination & Remuneration Policy

The Company has a well-defined Nomination and Remuneration Policy for Directors, KMPs and other employees, formulated in terms of Companies Act,

Directors' Report *(contd.)*

2013. The said policy can be accessed at the following web link: https://www.ecofy.co.in/policies-disclosures.

d) Policy for Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

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

A summary of Sexual Harassment complaints received and disposed of during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder are as follows:

No. of cases as on April 1, 2025	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March 31, 2026
NIL	NIL	NIL	NIL

Further, no complaint of sexual harassment was pending for a period exceeding ninety days at any time during the year under review.

25. Maternity Benefits Act, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

26. Corporate Social Responsibility (hereinafter referred to as 'CSR')

During the year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

27. Particulars of Loans, Guarantees or Investments

Pursuant to Section 186 of the Companies Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given, or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act.

The details of the Loans given, and Investments made by the Company are furnished under Notes forming part of the Financial Statements for the year ended 31st March 2026.

28. Loans to Directors, Senior Officers and relatives of Directors:

(₹ in lakhs)

Particulars	For the FY ended March 31, 2026	For the FY ended March 31, 2025
Directors and their relatives	Nil	Nil
Entities associated with the Directors and their relatives		
(Autovert Technologies Private Limited- 100% subsidiary)	3,911.87	1,494.95
Senior officers and their relatives	Nil	Nil

29. Contracts or arrangements with related parties

The Board of Directors of the Company has approved the policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and RBI Master Directions. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties. The RPT Policy is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

Transactions with Related Parties

All related party transactions that were entered into during FY26 were on an arm's length basis and in ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

The Directors draw attention of the Members to notes to the Financial Statements which sets out related party disclosures.

30. Report on Corporate Governance

Report on Corporate Governance of the Company as stipulated under the RBI Master Directions forms an integral part of this report and annexed as **"Annexure-3".**

31. Management Discussion & Analysis Report

Management Discussion and Analysis Report for the year under review is annexed as a separate section in the Annual Report.

32. Directors' Responsibility Statement

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed and there were no material departures from the same;

(ii) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

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

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) 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.

33. Regulatory & Statutory Compliances

The Company has complied with all the guidelines, circulars, notifications and directions issued by our Regulators which includes but not limited to RBI, MCA and IRDAI from time to time. The Company also complies with the provisions of the Companies Act, 2013, Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI") and as notified by Ministry of Corporate Affairs, the RBI Master Directions, Income Tax Act 1961 and all other applicable statutory requirements.

34. Alteration in Memorandum and Articles of Association

During the year under review, the Company altered the Capital Clause of its Memorandum of Association on two occasions, pursuant to the increases in the Authorised Share Capital of the Company from ₹ 500 crore to ₹ 800 crore and thereafter from ₹ 800 crore to ₹ 880 crore, approved by the Members at the Extraordinary General Meetings held on December 8, 2025 and January 31, 2026, respectively, as detailed in the Share Capital section of this Report.

Further, during the year under review, the Members, by a special resolution passed at the Extraordinary General Meeting held on March 31, 2026, approved the adoption of an amended and restated set of Articles of Association in substitution of the then-existing Articles of Association of the Company, inter alia, to incorporate the terms of the Amended and Restated Shareholders' Agreement dated December 30, 2025 entered into amongst the Company, its investors and certain other shareholders in connection with the Series B fund raise, as detailed in the Share Capital section of this Report.

35. Human Resources

As of March 31, 2026, the Company's total employee strength stood at 292 (244 male and 48 female). During the year, the Company onboarded 109 new employees, with a significant focus on strengthening the Sales function across various business verticals, reflecting a 37% increase. The increase in headcount was largely attributable to replacement hiring and was aligned with the Company's strategic focus on driving productivity and profitability across key business segments, including SME Lending, EV Financing, Residential RTS (Rooftop Solar), as well as critical support functions.

To support this growth, the Company adopted a diversified recruitment strategy, leveraging social media platforms, strategic partnerships with academic institutions, and a robust employee referral program to attract high-quality talent.

The Company continues to foster a dynamic and inclusive work environment that enables employee growth and aligns individual aspirations with organizational goals.

The four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, were brought into force with effect from November 21, 2025. The Company has evaluated the impact of the Labour Codes on its employee benefit obligations, obtained legal opinion where required, and revised the computation of its gratuity and leave encashment liabilities accordingly. The Company will continue to monitor developments as the Rules under the Codes are finalised.

Directors' Report *(contd.)*

36. Significant and material orders passed by the regulators

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

37. Risk Management framework

The Board of Directors have adopted a policy for effective risk management comprising of identification of key risks having an impact on business and development of policies and strategies for evaluation of risk and its mitigation measures followed by monitoring of the approach. This policy describes an approach to the management of risk and the risk culture that the Company wishes to sustain. These include - Balancing Risk and Return, Responsibility, Accountability, Anticipation, and Sustaining Competitive Advantage. It covers principles of risk management, risk governance with roles and responsibilities, business control measures, principal risks and business continuity plan.

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The Chief Risk Officer of the company presents his findings to the board and the board has had the opportunity to review the credit performance of the company. The treasurer of the company presents the liquidity risk position of the Company and the board has had the opportunity to review the asset liability management position of the company.

38. Details of application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016

There was no proceeding initiated or pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

39. Capital Adequacy Ratio

(₹ in lakhs)

Particulars	Standalone	Consolidated	Standalone	Consolidated
	As at March 31,2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Tier I Capital	63,929.92	63,929.92	34,619.88	34,619.88
Tier II Capital	678.95	678.95	790.69	790.69
Total capital (Tier l + Tier ll)	64,608.87	64,608.87	35,410.57	35,410.57
Risk weighted assets	1,38,871.02	1,38,871.02	91,734.09	91,734.09
Tier I CRAR	46.03%	46.03%	37.74%	37.74%
Tier II CRAR	0.49%	0.49%	0.86%	0.86%
CRAR (Tier l + Tier ll)	46.52%	46.52%	38.60%	38.60%

40. Acknowledgements

The directors express their sincere gratitude to the Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Insurance Regulatory and Development Authority of India, other government and regulatory authorities, lenders, Financial Institutions, and the Company's Bankers for the ongoing support and guidance extended by them during the year under review.

We would also like to thank our esteemed customers, shareholders, investors and business partners for their continued trust, confidence and support in the Company and its mission of accelerating the transition to a net-zero future.

Lastly, we extend our deepest appreciation to our employees, whose hard work, commitment, and innovative ideas have been instrumental in driving our growth and success. Their unwavering dedication and professionalism have played a significant role in overcoming challenges and seizing opportunities.

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited

Rajashree Nambiar
MD & CEO
DIN: 06932632
Place: Mumbai
Date: August 21, 2026

Govind Sankaranarayanan
Whole Time Director
DIN: 01951880

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

The Company is committed to upholding the highest standards of corporate governance, built on the pillars of transparency, accountability, and integrity. It believes that good governance is integral to enhancing stakeholder trust, achieving long-term sustainability, and driving responsible growth. The Company continuously strives to adopt best practices that go beyond regulatory compliance, ensuring that the interests of shareholders, employees, customers, and other stakeholders are protected. Its governance framework is designed to foster ethical decision-making, robust internal controls, and effective oversight by the Board and its Committees.

2. Board of Directors

Ecofy Finance Private Limited has a broad-based and diverse Board comprising individuals with rich experience across industry, management, financial services, and banking. The Company is managed by its Board of Directors in coordination with the Senior Management team. The Board maintains a judicious mix of Executive, Non-Executive, and Independent Directors to uphold independence and balanced decision-making. The Independent Director on the Board brings domain expertise and professional acumen to support the Company's strategic and governance priorities.

As on March 31, 2026, the Board comprised six Directors, including:

- 2 Executive Directors,
- 2 Non-Executive Directors,
- 1 Nominee Director and
- 1 Independent Director.

The Independent Director on the Board is a Non-Executive Director as per the provisions of the Companies Act, 2013. The tenure and appointment of the Independent Director is in full compliance with the applicable regulatory requirements. In the opinion of the Board, the Independent Director is independent of the management and meets the criteria prescribed under the Companies Act and other applicable laws.

The Directors have submitted requisite disclosures under the Companies Act, 2013, including positions held in other companies and Board Committees. Based on these disclosures, it is confirmed that as on the date of this report, none of the Directors:

- hold directorships in more than 10 public companies;
- hold directorships in more than 7 listed entities;
- serve as an Independent Director in more than 7 listed entities;
- are members of more than 10 Committees or Chairpersons of more than 5 Committees (i.e., Audit Committee and Stakeholders Relationship Committee) across all public companies where they serve as Directors.

Further, none of the Independent Directors is or was, during the year under review, on the Board of more than 3 NBFCs classified as Middle Layer or Upper Layer under RBI's Scale-Based Regulation framework.

The Board of Directors duly met 6 (six) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for this purpose. The details of each member of the Board as on March 31, 2026, attendance of each such Director at the Board Meetings, along with the number of Directorship are as given below:

Sl. No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships
					Held	Attended	
1	Mr. Govind Sankaranarayanan	17/03/2022	Executive	01951880	6	6	4
2	Ms. Rajashree Nambiar	12/05/2023	Executive	06932632	6	6	1
3	Mr. Pankaj Thapar	17/03/2022	Non- Executive	01225255	6	6	7
4	Mr. Arun Kumar Sharma	25/07/2023	Independent	10214064	6	6	0
5	Mr. Rohit Talwalkar	08/09/2023	Non- Executive	00981843	6	6	3
6	Ms. Vuthy Chea	11/08/2025	Nominee	11238726	4	4	Nil

3. Senior Management & KMP

Details of the Senior Management of the Company as on March 31, 2026 are as under:

Name	Designation
Ms. Rajashree Nambiar	MD & CEO
Mr. Govind Sankaranarayanan	WTD & COO
Mr. Anujeet Kudva	Chief Risk Officer
Mr. Nelson D'Souza	Chief Financial Officer
Mr. Shreevar Narayan	Chief Technology Officer
Mr. Vivek Khandelwal	Head - Treasury
Mr. Nitesh Minocha	Head - Operations
Ms. Amishi Patel	Head - HR
Ms. Sakshi Poddar	CS & CCO
Mr. Ashish Zanwar	Head - Internal Audit
Ms. Shraboni Fernandes	Head - Marketing
Mr. Rekin Chheda	Head - Credit
Mr. Sangram Singh	Business Head - SME
Mr. Sumeru Shah	Business Head – EV 2W
Mr. Swapnil Wakade	Business Head – RTS (Resi)
Mr. Sivaprasad Patnaikuni	Business Head – EV 3W
Mr. Kailash Rathi	Head – Partnerships & Co-lending
Mr. Sanket Kothari	Head – Policy & Risk

Committees of the Board:

The Company has the following Board Committees as on March 31, 2026:

(i) Audit Committee:

During the year under review, the Audit Committee met 4 (four) times viz. 5th June 2025, 6th August 2025, 12th November 2025 and 12th March 2026. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

In addition to the members of the Audit Committee, these meetings were attended by Statutory Auditors and their representatives and other senior executives who were considered necessary for providing input to the Committee. The Company Secretary acted as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014, and as required by other applicable laws. The said terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures

Further, during the year under review, there were no instances where the Board did not accept any recommendations of the Audit Committee.

The composition of the Audit Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Kumar Sharma	19-10-2023	Chairman	4	4
2	Mr. Pankaj Thapar	17-11-2022	Member	4	3
3	Ms. Rajashree Nambiar	17-11-2022	Member	4	4
4	Mr. Govind Sankaranarayanan	17-11-2022	Member	4	4

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Report on Corporate Governance *(contd.)*

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act. The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Act, read with the Companies (Meeting of Board and its Powers) Rules 2014, and as required by other applicable laws. The said terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

During the year under review, the Nomination and Remuneration Committee met 4 (four) times viz. 5th June 2025, 6th August 2025, 12th November 2025 and 12th March 2026. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present. The composition of the Nomination and Remuneration Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Sharma*	19-10-2023	Chairman	4	4
2	Mr. Rohit Talwalkar	19-10-2023	Member	4	4
3	Mr. Pankaj Thapar	17-11-2022	Member	4	4

** The Nomination and Remuneration Committee was reconstituted by the Board of Directors at its meeting held on March 10, 2026, whereby Mr. Arun Kumar Sharma, Independent Director, was designated as the Chairman of the Committee in place of Mr. Rohit Talwalkar, who continues as a Member of the Committee. The composition stated above is as on March 31, 2026.*

(iii) Risk Management Committee:

The Risk Management Committee has been constituted pursuant to the RBI guidelines to frame, implement and monitor the Risk Management Plan of the Company. The terms of reference of the Committee, inter alia, include ensuring formulation and implementation of the Risk Management Policy of the Company and are in line with the RBI Guidelines and other applicable laws. The said terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

During the year under review, the Risk Management Committee met 3 (three) times i.e. 6th August 2025, 12th November 2025 and 12th March 2026. The meetings were scheduled well in advance for which proper notice was given to all the Committee members, and the required quorum was present. The composition of the Risk Management Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Sharma*	19-10-2023	Chairman	3	3
2	Mr. Govind Sankaranarayanan	17-11-2022	Member	3	3
3	Ms. Rajashree Nambiar	17-11-2022	Member	3	3
4	Mr. Rohit Talwalkar	19-10-2023	Member	3	3

** The Risk Management Committee was reconstituted by the Board of Directors at its meeting held on March 10, 2026, whereby Mr. Arun Kumar Sharma, Independent Director, was designated as the Chairman of the Committee in place of Mr. Rohit Talwalkar, who continues as a Member of the Committee. The composition stated above is as on March 31, 2026.*

(iv) Information Technology Strategy Committee:

The IT Strategy Committee has been constituted pursuant to Reserve Bank of India ("RBI") Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, as amended from time to time. The terms of reference are provided in the Corporate Governance Policy of the Company which is available on the website of the Company at https://www.ecofy.co.in/policies-disclosures.

During the year under review, the Information Technology Strategy Committee met 3 (three) times viz. 6th August 2025, 12th November 2025 and 10th March 2026. These meetings were scheduled well in advance for which proper notices were given to all the Committee members and the required quorum was present.

The composition of the Information Technology Strategy Committee is as follows:

Sl. No.	Name of Director /Member	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Kumar Sharma	19-10-2023	Chairman	3	3
2	Mr. Govind Sankaranarayanan	17-11-2022	Member	3	3
3	Mr. Rohit Talwalkar	19-10-2023	Member	3	2
4	Ms. Rajashree Nambiar	17-11-2022	Member	3	3
5	Mr. Shreevar N (CTO)	17-11-2022	Member	3	3

(v) Environmental, Social and Corporate Governance, Development Impact and Corporate Social Responsibility (ESG & CSR) Committee:

The ESG & CSR Committee has been constituted by the Board of Directors, inter alia, to supervise the Company's environmental, social and governance framework and the implementation of the Environmental & Social Management System, to oversee its development impact commitments and to steer its corporate social responsibility initiatives. The terms of reference of the Committee were approved by the Board of Directors at its meeting held on November 20, 2024.

During the year under review, the ESG & CSR Committee met 2 (two) times viz. 6th August 2025 and 10th March 2026. These meetings were convened after due notice to all the Committee members and the required quorum was present. The composition of the ESG & CSR Committee is as follows:

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee	
				Held	Attended
1	Mr. Arun Kumar Sharma	20-11-2024	Chairman	2	2
2	Mr. Govind Sankaranarayanan	20-11-2024	Member	2	2
3	Mr. Pankaj Thapar	20-11-2024	Member	2	2
4	Mr. Rohit Talwalkar	20-11-2024	Member	2	2

4. Remuneration to Directors

Non-Executive, Independent Director and the Nominee Director are paid sitting fees. During the year under review, the Company paid a sitting fee of INR 50,000/- for each meeting of the Board and Committees of the Board.

The details of payment of sitting fees and commission for the year under review are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at https://www.ecofy.co.in/investor-relations.

The remuneration of Executive Directors comprises of salary, and other benefits as approved by the Shareholders of the Company. The remuneration paid to the Executive Directors for the year ended March 31, 2026 are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company and can be accessed at https://www.ecofy.co.in/investor-relations.

5. General Body Meetings:

Sl. No.	Type of Meeting (Annual/ Extra- Ordinary)	Date and Place	Special resolutions passed
1	Annual General Meeting	29.08.2025 - Registered Office, Mumbai	Nil
2	Extra Ordinary General Meeting	08.12.2025 - Registered Office, Mumbai	1
3	Extra Ordinary General Meeting	31.01.2026 - through Video Conference	2
4	Extra Ordinary General Meeting	31.03.2026 - through Video Conference	1

Independent Auditors Report

on the Audit of the Ind AS Standalone Financial Statements

To,
The Members of
Ecofy Finance Private Limited
Mumbai.

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Ecofy Finance Private Limited** (hereinafter referred to as ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for year then ended, and notes to the Ind AS standalone financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "Ind AS standalone financial statements")

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

Basis for Opinion

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

Information Other than the Ind AS Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors' Report including Annexures to Board's Report, but does not include the Ind AS Standalone Financial Statements and Consolidated Financial Statement and our auditors' report thereon. The other information included is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind AS Standalone 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the Ind AS Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Ind AS standalone financial statements of the Company for the year ended March 31, 2025, included in these Ind AS standalone financial statements, have been audited by one of the predecessor auditor's M/S V C Shah & Co. Chartered Accountants and who expressed an unmodified opinion on those statements on June 5, 2025.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the

Independent Auditors Report *(contd.)*

Company so far as it appears from our examination of those books.

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

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

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

f) With respect to the adequacy of the internal financial controls with reference to Ind AS Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

g) Since the Company is a Private Limited Company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act;

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

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Ind AS Standalone Financial Statements – refer note 36 to the Ind AS Standalone Financial Statements;

ii. The Company has made provision as required the applicable law, accounting standard for material foreseeable losses, if any , on long-term contracts including derivative contracts;

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

iv. (a) The management has represented to us that, to the best of its knowledge and belief, 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 to 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. (refer note 47.10 to the Ind AS Standalone Financial Statements)

(b) The management has represented that, to the best of its knowledge and belief, 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 (refer note no. 47.10 to the Ind AS Standalone Financial Statements); and

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

v. The Company has not declared or paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Except for the periods of previous financial year where the audit trail feature was not enabled for certain software's, the Company has preserved the audit trail in accordance with statutory record retention requirement.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243XKECSA8148
Place: Mumbai
Dated: June 18, 2026

Annexure A

To The Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the Ind AS standalone financial statements for the year ended March 31, 2026

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

(b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with the regular programme of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i) (c) of the paragraph 3 of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given 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) (a) The Company is primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus, paragraph 3(ii)(a) of the order is not applicable to the Company

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the Company with the said banks or financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) The Company is primarily engaged in lending activities and hence reporting under paragraph 3(iii)(a) of the order is not applicable to the Company.

(b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.

(c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail and corporate customers for vehicle purchases, roof top solar etc. the entity wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ('RBI') for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 5 and 37 to the Ind AS standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans granted and advances in the nature of loans, provided by the Company, the total amount overdue for more than ninety days as on March 31, 2026 and the details of the number of such cases are disclosed in to note no. 5.3 to the Ind AS standalone financial statements. In such instances in our opinion reasonable steps have been taken by the Company for recovery of overdue amount of principal and interest.

(e) The Company is engaged primarily in lending activities and thus paragraph 3(ii)(e) of the order is not applicable to the Company.

(f) Basis the information and explanations provided to us, we did not come across loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Thus, reporting under paragraph 3(iii) (f) of the Order is not applicable to the Company.

(iv) The Company has not advanced loans or made investments in, or provided guarantee or security

Annexure A *(contd.)*

to parties covered by section 185 of the Act and the provisions of section 186 of the Act is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2026 to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of Statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues of income taxes , goods and service tax, customs or excise duty which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which have not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied during the year for the purpose for which the loans were obtained, except funds temporarily kept under short term Investment and fixed deposits pending disbursement as at the year end

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS standalone financial statements of the company, we report that Company has not taken any funds from any entity or person on account of or to meet the obligations of it subsidiary.

(f) According to the information and explanations given to us, and the procedures performed by us, we report that Company has not raised loans during the year on the pledge of securities held in its subsidiary company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company

(b) The Company has made preferential allotment or private placement of shares during the year and in our opinion the requirements of section 42 and section 62 of the act have been complied with and the funds have been yet to be used for the purpose(s) for which it was raised. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based upon the audit procedures performed and according to the information and explanations given by the management, there were 2 instances of fraud on the Company by its dealers/customers amounting to ₹ 252.99 lakhs as disclosed in Note no. 43.25 to the Ind AS financial statements. We did not come across any other instances of fraud by the Company.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There was no whistle blower complaints received by the Company during the year.

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date of Auditors' Report for determining the nature, timing and extent of audit procedures.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of ₹2330.48 lakhs in the current year and ₹4180.09 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

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

(xx) The provisions of section 135(1) of the companies act, 2013 regarding corporate social responsibility are not applicable to the company and thus clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3 (xxi) of the order is not applicable in respect of audit of Ind AS standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243XKECSA8148
Place: Mumbai
Dated: June 18, 2026

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Annexure B

To The Independent Auditor's Report

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Ind AS standalone financial statements of Ecofy Finance Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

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 with reference to Ind AS standalone financial statements and such internal financial controls with reference to Ind AS standalone financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS standalone financial statements

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

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243XKECSA8148
Place: Mumbai
Dated: June 18, 2026

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Standalone Balance Sheet

as at March 31, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Financial Assets			
Cash and cash equivalents	3	47,108.29	9,650.70
Bank balances other than cash and cash equivalents above	4	1,280.72	-
Derivative Financial Instrument	44	1,010.68	-
Receivable		-	-
(I) Trade receivable		-	-
(II) Other receivable		-	-
Loans	5	132,753.99	86,941.46
Investments	6	5,243.98	2,454.99
Other financial assets	7	1,579.76	703.98
Total Financial Assets		**188,977.42**	**99,751.13**
(2) Non-Financial Assets			
Current tax assets (net)	8	132.98	43.72
Deferred tax assets (net)	9	3,921.93	3,011.85
Property, plant and equipment	10	283.95	237.05
Right of use assets	10	774.99	1,129.14
Intangible assets under development	10	1,699.55	521.54
Other intangible assets	10	54.87	49.97
Other non-financial assets	11	1,017.60	961.91
Repossessed Vehicles	12	0.59	16.73
Total Non-Financial Assets		**7,886.45**	**5,971.90**
TOTAL ASSETS		**196,863.87**	**105,723.03**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
Derivative Financial Instrument	44	-	415.14
Payables			
Trade payables			
(I) total outstanding dues of Micro and small enterprises	13	66.40	166.28
(II) total outstanding dues of creditors other than Micro and small enterprises	13	48.98	46.93
Other payables			
(I) total outstanding dues of Micro and small enterprises	13	-	-
(II) total outstanding dues of creditors other than Micro and small enterprises	13	-	-
Debt securities	14	36,447.61	6,058.53
Borrowings (other than debt securities)	15	83,187.15	57,029.49
Other financial liabilities	16	4,598.45	2,632.34
Total Financial Liabilities		**124,348.59**	**66,348.70**
(2) Non-Financial Liabilities			
Current tax liabilities (net)		-	-
Provisions	17	446.06	175.91
Other non-financial liabilities	18	360.66	284.03
Total Non Financial Liabilities		**806.72**	**459.94**
TOTAL LIABILITIES		**125,155.31**	**66,808.64**
(3) Equity			
Equity	19	42,600.00	42,600.00
Instruments in the nature of equity	19	42,550.00	4,500.00
Other equity	20	(13,441.44)	(8,185.61)
TOTAL EQUITY		**71,708.56**	**38,914.39**
TOTAL LIABILITIES AND EQUITY		**196,863.87**	**105,723.03**
Summary of material accounting policy information	2		
The accompanying notes are an integral part of the standalone financial statements	3 to 49		

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	21	18,735.67	9,457.24
Fees and commission income	23	270.32	124.35
Net gain on derecognition of financial instruments under amortised cost category		1,103.86	44.39
Net gain on fair value changes	22	442.88	357.75
Total Revenue from operations		**20,552.73**	**9,983.72**
Other Income	24	402.38	366.37
Total Income		**20,955.11**	**10,350.09**
Expenses			
Finance costs	25	10,674.66	3,327.50
Fees and commissions expenses	26	121.87	46.06
Impairment on financial instruments	27	3,346.75	1,781.11
Employee benefits expenses	28	6,229.56	5,486.13
Depreciation, amortisation and impairment	29	546.80	407.29
Other expenses	30	5,618.10	4,006.55
Total Expenses		**26,537.75**	**15,054.65**
Profit/ (loss) before exceptional items and tax		**(5,582.64)**	**(4,704.55)**
Exceptional items		-	-
Profit/ (loss) before tax		**(5,582.64)**	**(4,704.55)**
Tax Expense:			
Current tax		-	-
Deferred tax	31	(977.21)	(1,249.41)
Total Tax Expenses		**(977.21)**	**(1,249.41)**
Profit/(loss) for the year (A)		**(4,605.43)**	**(3,455.14)**
Other comprehensive income			
B) Items that will not be reclassified to profit and loss			
-Remeasurements Gain/(Loss) of the defined benefit obligations		8.79	(3.00)
-Income tax relating to items that will not be reclassified to profit and loss		(2.28)	0.78
Subtotal (B)		**6.50**	**(2.22)**
C) Items that will be reclassified to profit and loss			
-Gain/ (Loss) on effective portion of hedging instruments in a cash flow hedge		249.41	(171.89)
-Income tax relating to items that will be reclassified to profit and loss		(64.85)	44.69
Subtotal (C)		**184.56**	**(127.20)**
Other comprehensive income/(loss) for the year (net of tax) (D) = (B) + (C)		**191.07**	**(129.42)**
Total comprehensive income/ (loss) for the year (E)= (A) + (D)		**(4,414.36)**	**(3,584.56)**
Earnings per equity share (face value of ₹ 10 each)			
Basic (₹)	34	(1.08)	(0.81)
Diluted (₹)	34	(1.08)	(0.81)
Summary of material accounting policy information	2		
The accompanying notes are an integral part of the standalone financial statements	3 to 49		

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Standalone Cash Flow Statement

for the year ended March 31, 2026

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities :		
Net profit/ (loss) before tax	**(5,582.64)**	**(4,704.55)**
Adjustments for:		
Employee stock option expense	228.78	270.51
Interest expense on borrowings	10,557.58	3,210.33
Interest Income on Loans	(18,186.67)	(8,910.30)
Depreciation, amortisation and impairment (other than right-of-use- assets)	159.96	107.59
Depreciation, amortisation and impairment (right-of-use- assets)	386.84	299.70
Impairment on financial instruments	1,159.57	981.59
Write offs & Others	(116.65)	295.36
Net gain on sale of financial instruments / fair valuation of financial instruments	(193.47)	(357.75)
Interest on lease liabilities	119.90	117.17
Operating profit before working capital changes	**(11,466.80)**	**(8,690.36)**
Change in working capital:		
(Increase) / Decrease in Assets		
(Increase)/Decrease in Loans	(45,104.70)	(50,985.64)
(Increase)/Decrease in Other Non-Financial Assets	(7.82)	(562.08)
(Increase)/Decrease in Other Financial Assets	(1,886.46)	(619.95)
Increase / (Decrease) in Liability		
Increase/(Decrease) in Trade payables	(97.83)	70.61
Increase/(Decrease) in other non-financial liabilities	346.78	125.75
Increase/(Decrease) in other financial liabilities	2,290.34	(749.81)
Increase/(Decrease) in provisions	(406.35)	71.49
Cash generated from / (used in) operating activities	**(56,332.85)**	**(61,340.00)**
Cash generated from operations before adjustments for Interest received & Interest paid		
Interest Paid	(10,557.58)	(3,000.66)
Interest Received from Loans	16,435.92	7,968.51
Income taxes paid	(89.26)	(33.21)
Net cash generated from / (used in) operating activities (A)	**(50,543.77)**	**(56,405.36)**
Cash flow from investing activities :		
Investment in Subsidiaries	(645.00)	(954.97)
Purchase of property, plant and equipment	(244.46)	(131.66)
Purchase of Investment in Mutual fund	(111,494.44)	(41,005.69)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(1,280.72)	-
Proceeds from sale of Investment in Mutual fund	109,793.33	53,105.74
Capital expenditure on intangible assets under development	(1,178.01)	(323.59)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash generated from / (used in) investing activities (B)	**(5,049.30)**	**10,689.81**
Cash flow from financing activities :		
Proceeds from issuance of equity share capital	0.00	-
Proceeds from issue of compulsorily convertible preference shares (net of Share Issue Expenses)	36,979.75	-
Proceeds from Borrowing (other than debt securities)	64,475.52	58,220.82
Proceeds from Borrowing - Debt Securities	30,680.00	6,058.53
Repayment of Borrowing (other than debt securities)	(38,317.86)	(9,856.96)
Repayment of Borrowing- Debt Securities	(290.91)	-
Payment of Interest on lease liability	(119.90)	(117.17)
Payment of Principal on lease liability	(355.95)	(354.73)
Net cash generated from/(used in) financing activities (C)	**93,050.65**	**53,950.49**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**37,457.59**	**8,234.95**
Cash and cash equivalents at the beginning of the period	**9,650.70**	**1,415.76**
Cash and cash equivalents at the end of the period	**47,108.29**	**9,650.70**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks :		
in current accounts	5,458.29	9,649.70
in fixed deposits (maturing within a period of three months)	41,650.00	1.00
TOTAL	**47,108.29**	**9,650.70**

1. The above statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows.

Summary of material accounting policy information	**2**
The accompanying notes are an integral part of the standalone financial statements	**3 to 49**

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

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Standalone Statement of changes in equity
as at March 31, 2026

A. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share of ₹10 each		
Balance at the beginning of the year	42,600.00	42,600.00
Changes due to prior period errors	-	-
Restated balance as at the beginning of the year	**42,600.00**	**42,600.00**
Add: Shares Issued during the year	0.00	-
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,600.00**	**42,600.00**

B. Instruments in the nature of equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up		
Balance at the beginning of the year	4,500.00	4,500.00
Changes in due to prior period errors	-	-
Restated balance as at the beginning of the year	**4,500.00**	**4,500.00**
Add: Shares Issued during the year	38,050.00	-
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,550.00**	**4,500.00**

C. Other equity

₹ in Lakhs

Particulars	Reserves & Surplus					Total
	Statutory reserve u/s 45-IC	Securities Premium	Stock option outstanding account	Retained Earnings	Cash Flow Hedge Reserve	
Restated balances as at April 1, 2024	**-**	**-**	**366.14**	**(5,239.82)**	**-**	**(4,873.67)**
Profit /(loss) for the year	-	-	-	(3,455.14)	-	(3,455.14)
Other Comprehensive Income for the current year	-	-	-	(2.22)	(127.20)	(129.42)
Transfer to/from retained earnings	-	-	-	-	-	-
Share based payment for the year	-	-	272.63	-	-	272.63
Share Issue Expense	-	-	-	-	-	-
Balances as at April 1, 2025	**-**	**-**	**638.77**	**(8,697.18)**	**(127.20)**	**(8,185.61)**
Profit /(loss) for the year	-		-	(4,605.43)	-	(4,605.43)
Share Issue Expense	-	-	-	(1,070.25)	-	(1,070.25)
Other Comprehensive Income for the current year	-	-	-	6.50	184.56	191.07
Transfer to/from retained earnings	-	-	-	-	-	-
Share based payment for the year	-	-	228.78	-	-	228.78
Opening Impact of Amortisation	-	-	-	-		-
Balance as at March 31, 2026	**-**	**-**	**867.55**	**(14,366.36)**	**57.37**	**(13,441.44)**

The accompanying notes are an integral part of the standalone financial statements 3 to 49

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

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Notes forming part of the financial statements

for the period ended March 31, 2026

Note 1 - Corporate Information:

Ecofy Finance Private Limited (**"Ecofy"** or **"Company"**) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (**"the Act"**). The Company is a non-banking financial company registered with the Reserve Bank of India **("RBI")** and is primarily engaged in green financing by providing loans for Electric Vehicles (EV), Rooftop Solar (RTS) and SME's, thereby helping reduce carbon footprint and restore balance on the planet. The Company is registered with the Ministry of Corporate Affairs vide Corporate ID No. (CIN) U65990MH2022PTC378560, having its registered office situated at 12th Floor, Birla Aurora, Dr. Annie Beasant Road, Century Bazaar, Worli, Mumbai – 400 030, Maharashtra.

The details of registration with RBI are as follows:

Registration no.: N-13.02441 dated 14th November 2022

Category: NBFC-ICC, non-deposit taking, Middle Layer.

Layer: Middle layer

Note 2 – Basis of preparation of Financial Statements and Material Accounting Policies:

A) - Basis of Accounting and preparation & presentation of Financial Statements

1 - Statement of Compliance

The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows (the "Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2021 as amended from time to time and notified under section 133 of the Act along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide RBI/DoR/2025-26/339 DoR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 as amended from time to time. The Company uses accrual basis of accounting. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2 - Basis of preparation

The financial statements have been prepared on the historical cost basis, ¬except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

3 - Presentation of Financial Statement

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2021 as specified under Section 133 of the Act including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The standalone financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act.

4- Maintenance of books of accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 as amended on August 5, 2022, relating to maintenance of electronic books of accounts and relevant books and papers. The Company's books of accounts and relevant books and papers are located in India and are accessible at all times. The Company has ensured that back-up of the accounts and other relevant books and papers are maintained in electronic mode and are kept in servers physically located in India on daily basis.

5- Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimates, judgement, and assumptions. These estimates, judgement and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period.

The Management believes that the estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between the actual and estimates are recognized in the period in which the results are known or materialized. Revisions to accounting estimates are recognized prospectively.

The areas involving estimates or judgements are:

(i) Estimation of defined benefit obligations

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable

(iii) Estimation of provisions and contingencies

(iv) Fair value of financial instruments

(v) Business model assessment

(vi) Impairment of financial instruments

(vii) Determination of useful life of Property, Plant and Equipment

(viii) Determination of useful life of Intangible asset

(ix) Effective interest rate

(x) Evaluation of lease, lease term and discount rates.

B) - Material Accounting Policies

1 - Revenue Recognition

I - Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets 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 are 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 loss allowance) of the financial asset.

II - Other Financial Charges

Pre- payment charges, foreclosure charges, Advisory Fees, Application Fees, initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

III - Fees and commission income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out in Ind AS 115, 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.

IV - Income from Direct Assignment

Gains arising out of Direct assignment transaction comprises of the difference between the Interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS is based on the scheduled behavioural cash flows on execution of the transactions, discounted at the applicable rate entered into with the assignee and recorded upfront in the statement of Profit and loss. EIS will periodically be evaluated for all pre-payments and applicable ECL.

V – Dividend income

Dividend income is recognised in the Statement of Profit and Loss on an accrual basis when the right to receive the dividend is established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

VI - Other Income

All other incomes are recognized on accrual basis when there is no uncertainty in the ultimate realisation/ collection.

Notes to Standalone Financial Statements *(contd.)*

2 - Recognition of expenditure

I - Finance cost

Borrowing cost on financial liabilities are recognized using the EIR. Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability. Finance cost consists of bank charges which are recognized on payment basis.

II - Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/ incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

III - Other Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

3 - Financial Instrument

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

I - Date of recognition

Financial assets and liabilities, with exception of loans, debt securities and borrowings are initially recognised on the trade date i.e., the date that the Company becomes a party to the contractual provisions of the instrument.

II - Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

III - Measurement category of financial assets, liabilities

The Company classifies all its financial assets and liabilities based on the business model for managing the assets and the assets contractual terms, measured at either: -

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through Profit or Loss (FVTPL)

3.1 - Financial assets, liabilities and Equity

A) Financial assets

Financial Assets at Amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Bank balances, Loans, Trade receivables and other financial investments that meet the above conditions are measured at amortised cost.

Financial Assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI when the instrument is held within the business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets meets the SPPI test.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified as measured at Amortised cost or FVOCI are measured at FVTPL.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at higher level of aggregated portfolio.

If cash flows after initial recognition is recognized 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 financial assets going forward. The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. The Company reassess its business models at each reporting period to determine whether the business models have changed since the preceding period.

Solely Payment 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 assets at initial recognition and may change over the life of financial asset (for example if there are repayments of principal or amortisation of premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as contractual terms and the period for which the interest rate is set.

B) Financial Liabilities and Equity

Initial recognition and measurement

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Compulsory convertible preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Company classified as equity is carried at its transaction value and shown within "Other Equity".

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest rate method.

Debt instrument and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issue funds and costs that are an integral part of the EIR.

Reclassification of Financial assets and liabilities

The Company does not reclassify its financial assets after its initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes or terminates a business line. Financial liabilities are never reclassified.

3.2 - Derecognition of Financial assets and liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognised when the contractual rights to cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of the financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligation the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the

Notes to Standalone Financial Statements *(contd.)*

original liability and the recognition of new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4 - Impairment of financial assets

Methodology for computation of Expected Credit losses (ECL)

Stage Classification – In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income. The Company categorises loan assets into stages primarily based on the Days Past Due status.

1. **Stage 1:** 0-30 days past due
2. **Stage 2:** 31-89 days past due
3. **Stage 3:** 90 days & above

Probability of Default (PD) – The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

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

Exposure at Default (EAD) – The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

The Company records allowance for expected credit losses for all loans (including those classified as measured at FVOCI), together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-months'expected credit loss (12m-ECL). The 12m- ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Both LTECLs and 12m-ECLs are calculated on an individual/portfolio basis- having similar risk characteristic, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12m-ECLs. This also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a Stage 3. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.

In absence of past portfolio performance, the Company has developed provisioning model basis external bureau-based portfolio performance. Additionally, loss given default (LGD) has been considered basis competitor benchmarking for FY25 financials. Competitor benchmarking has been undertaken considering standalone NBFCs with business model majorly aligned to that product.

The Company records an allowance for the LTECLs.

4.1 - Credit impaired financial asset

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit impaired financial asset are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events: -

- Significant financial difficulty of the borrower,
- a breach of contract such as default or past due event,
- the lender of the borrower, for economic or contractual reason relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider, the disappearance of the active market for a security because of financial difficulties, or the purchase of a financial asset at a deep discount that reflects the incurred credit losses

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit impaired. The Company assesses whether the debt instruments that are financial assets measured at amortised cost are credit impaired at each reporting date.

A loan is considered credit impaired when a concession is granted to borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit impairment including meeting the definition of default. The definition of default includes the unlikeliness to pay indicators and a backstop if amounts are overdue for 90 days or more.

5 - Investment in Subsidiary

Investment in subsidiary is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

6 - Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company has considered the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into level I, level II and level III based on the lowest level input that is significant to the fair value measurement.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

7 - Leases

The Company follows Ind AS 116 'Leases' for contracts which are leases except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of lease payments that are not paid at the commencement date of the lease discounted using the Company's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is:

i. increased by interest on lease liability;

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date

Notes to Standalone Financial Statements *(contd.)*

to the end of the lease term. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognized in the statement of profit and loss.

8 - Cash and cash equivalent

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

9 – Bank Balance other than Cash and cash equivalent

Bank Balance other than Cash and cash equivalent includes Investments having original maturities of more than three months.

10 - Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, if any, consistent with the criteria specified in Ind AS 16 “Property, Plant and Equipment”. Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Recognition and Derecognition

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included under other income/ expenses in the Statement of Profit and Loss when the asset is derecognised. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation on property, plant and equipment:

(a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.

(b) Useful lives of assets are determined by the Management as prescribed by Schedule II – Part C of the Act.

(c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.

(d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(e) Useful life as used by the Company and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by company
Computers	3 years	3 years
Servers and Networking	6 years	6 years
Office Equipment	5 years	5 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years

(f) Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

11 - Intangible Assets

Intangible assets, representing software’s, licenses etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amo unt of the assets are recognised in the Statement of Profit and Loss when the asset is derecognised.

Impairment of non-financial assets

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

If recoverable amount of an asset is estimated to be less than it’s carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

12 - Retirement and other employee benefits

12.1 Defined contribution plan

The company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

12.2 Defined benefit plan

I - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan and the cost of defined benefit plan is determined using the projected unit credit method. The Company's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefits the employees have earned in the current and prior periods. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan ('the asset ceiling') if any. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest) are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognised in profit or loss.

When the benefits of the plans are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ("past service cost" or "past service gain") or the gain or loss on curtailment is recognised immediately in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises relating restructuring costs

The Company recognises the gain or loss on settlement of a defined benefit plan when the settlement occurs.

II - Compensated absences

Accumulated leaves which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

III - Share - based payments

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102 – Share-based payments. Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

13 - Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no

Notes to Standalone Financial Statements *(contd.)*

provision or disclosure is made.

14- Derivative financial instruments

The Company enters into derivative financial instruments, primarily foreign exchange forward Contracts, currency swaps and principal & interest rate swaps to manage its borrowing exposure to foreign exchange and interest rate risks.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value on the date on which the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/ loss is recognized in the Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the statement of profit and loss immediately, together with any changes in the fair value or the hedged asset or liability that are attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash now hedges is recognized in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in Other comprehensive income and accumulated in equity (relating to effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement or profit and loss.

15 - Foreign currency - Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

16 - Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

17 - Contingent Asset

A contingent asset is a possible asset that arises from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

18- Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

a. The estimated number of contracts remaining to be executed on capital account and not provided for.

b. Uncalled liability on shares.

c. Undisbursed commitment relating to loans; and

d. Other non-cancellable commitments, if any, to the extent they are considered material and in the opinion of the management.

19 - Statement of Cash flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on the reporting date. Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are termed as long-term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

20 -Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Officer (COO) to make decisions for which the discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the COO evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business and geographic segments.

21 - Earnings Per share

Basic earnings per share is computed by dividing profit after tax (excluding other comprehensive income) attributable to equity shareholders 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 equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

22 -Taxation

I - Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.

II - Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

III - Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forward and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward and unused tax credits could be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

IV - Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in accordance with the tax laws, is recognised as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the Company.

V - Goods and Services Input Tax Credit

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

23 – Finance Lease

Finance lease income comprises interest income earned on finance lease receivables and is recognised using the Effective Interest Rate (EIR) method over the lease tenure, resulting in a constant periodic rate of return on the net investment in the lease.

24 - Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to me. During the year ended March 31, 2026, MCA has not notified new standards or amendments to the existing standards applicable to the Company for current reporting period.

Notes to Standalone Financial Statements *(contd.)*

3. Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand		
Balances with banks		
- in current accounts	5,458.29	9,649.70
- in fixed deposits with banks (original maturity less than 3 months)	41,650.00	1.00
Total	**47,108.29**	**9,650.70**

4. Bank balances other than cash and cash equivalents above

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (original maturity between 3 to 12 months)	52.00	-
Fixed deposits with bank (original maturity more than 12 months)*	1,228.72	-
Total	**1,280.72**	**-**

*Includes deposits ₹ 751 Lakhs (March 31, 2025: ₹ NIL) pledged as lien against borrowings and ₹ 477.72 Lakhs (March 31, 2025 : ₹ NIL) pledged to Catalyst Trustee for Securitisation Transaction.

5. Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Loans at amortised cost		
Term loans	131,725.31	87,170.12
Loans to subsidiary	3,911.87	1,494.95
Total Gross Loans	**135,637.18**	**88,665.08**
Less: Impairment loss allowance (Refer Note - 37.7)	2,883.19	1,723.62
Total Net Loans	**132,753.99**	**86,941.46**
B. Security wise		
Secured by tangible assets	135,459.17	88,415.08
Unsecured	178.01	250.00
Total Gross Loans	**135,637.18**	**88,665.08**
Less: Impairment loss allowance (Refer Note - 37.7)	2,883.19	1,723.62
Total Net Loans	**132,753.99**	**86,941.46**
C. Location wise		
a. Loans in India		
Public sector	-	-
Others	135,637.18	88,665.08
Total Gross Loans	**135,637.18**	**88,665.08**
Less: Impairment loss allowance (Refer Note - 37.7)	2,883.19	1,723.62
Total - Net (a)	**132,753.99**	**86,941.46**
b. Loans outside India (b)	-	-
Total - Net (a)+(b)	**132,753.99**	**86,941.46**

1. Loans include ₹ 3,911.87 Lakhs out of which ₹ 178.01 Lakhs is unsecured, considered good (March 31, 2025: ₹ 1,494.95 Lakhs out of which ₹ 250 Lakhs is unsecured, considered good) is receivable from private companies in which a director is a director or a member (refer note 38). No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment as at March 31, 2026 (March 31, 2025: NIL).
2. There are no loans measured at FVTOCI or FVTPL or designated at FVTPL.
3. In respect of loans granted where repayments of principal and/or interest are overdue for more than 90 days is as follows:

No of Cases	1,856
Principal amount overdue*	2,335.00
Interest overdue	258.25
Total overdue	**2,593.25**

*Reasonable steps have been taken by the Company for recovery of the principal and interest wherever applicable.

6. Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments - at FVTPL	**2,143.98**	**-**
Mutual funds (unquoted)	2,143.98	-
Investments - at FVOCI	**-**	**-**
Investments - at Deemed Cost	**3,100.00**	**2,454.99**
Subsidiaries	3,100.00	2,454.99
Less: Impairment loss allowance	-	-
Total Net Investments	**5,243.98**	**2,454.99**
Investments in India	5,243.98	2,454.99
Investments outside India	-	-
Total – Gross Investments	**5,243.98**	**2,454.99**
Less: Impairment loss allowance	-	-
Total – Net Investments	**5,243.98**	**2,454.99**

7. Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease deposits	225.04	146.26
Other financial assets	364.18	515.63
Accrued Interest on FD	81.02	-
Excess Interest Spread	912.18	42.67
Less : Impairment on Excess Interest Spread	(2.66)	(0.59)

Notes to Standalone Financial Statements *(contd.)*

Total	**1,579.76**	**703.98**

Reconciliation of impairment loss allowance is given below:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(0.59)	-
Add: Addition	(2.07)	(0.59)
Less: Reduction	-	-
Closing Balance	**(2.66)**	**(0.59)**

8. Current tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	132.98	43.72
Total	**132.98**	**43.72**

9. Deferred tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for compensated absences	40.96	17.71
Provision for gratuity	72.73	28.81
Provision for impairment loss on financial instruments	749.63	448.14
Difference in written down value of property, plant and equipment and intangible assets	2.57	-
Bonus Provision	-	124.74
Preliminary expense	2.33	2.33
Deferred Revenue Income - Processing fees	12.72	261.27
Derivative Instrument	89.99	63.24
DTA on Unabsorbed Carry Forward loss	3,869.97	2,270.24
Impact due to Ind AS 116	28.26	20.48
OCI_Hedge Impact	-	44.69
Total (A)	**4,869.16**	**3,281.66**
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Difference in written down value of property, plant and equipment and intangible assets	-	13.95
Deferred platform fees	51.33	34.67
Unrealised gains on investments	12.98	-
Deferred processing fees on borrowings	388.16	109.96
Deferred loan sourcing cost allowed upfront in income tax	120.01	83.60
OCI_Hedge Impact	64.85	-
Others	309.90	27.64
Total (B)	**947.23**	**269.82**
Deferred tax assets (net) (A-B)	**3,921.93**	**3,011.84**

10. Property, plant and equipment

A. FY 2025-26

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	Opening as at 1 April, 2025	Addition	Deletion	Closing as at March 31, 2026	Opening as at 1 April, 2025	Deduction/ Adjustment	For the period	Closing as at 31st Mar, 2026	Closing as at 31st Mar, 2026
Property, plant and equipments									
Building	-	-	-	-	-	-	-	-	**-**
Computers	272.94	142.56	-	415.50	123.59	-	100.90	224.50	**191.01**
Office equipments	13.98	-	-	13.98	4.60	-	2.68	7.28	**6.70**
Furniture and Fixtures	1.63	-	-	1.63	0.33	-	0.19	0.52	**1.11**
Vehicles	45.91	31.27	-	77.18	7.57	-	7.42	15.00	**62.18**
Leasehold Improvement	77.72	-	-	77.72	39.03	-	15.74	54.76	**22.95**
Right to Use-Asset	1,706.97	32.69	-	1,739.66	577.83	-	386.84	964.67	**774.99**
Total (a)	**2,119.15**	**206.52**	**-**	**2,325.67**	**752.96**	**-**	**513.78**	**1,266.73**	**1,058.94**
Intangible Assets									
Computer Software	70.71	37.93	-	108.64	20.74	-	33.03	53.77	**54.87**
Website Development	-	-	-	-	-	-	-	-	**-**
Total (b)	**70.71**	**37.93**	**-**	**108.64**	**20.74**	**-**	**33.03**	**53.77**	**54.87**
Intangible asset under development	521.54	1,178.01	-	1,699.55	-	-	-	-	**1,699.55**
Total (c)	**521.54**	**1,178.01**	**-**	**1,699.55**	**-**	**-**	**-**	**-**	**1,699.55**
Total (a+b+c)	**2,711.39**	**1,422.47**	**-**	**4,133.86**	**773.70**	**-**	**546.80**	**1,320.50**	**2,813.36**

FY 2024-25

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	Opening as at 1 April, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at 1 April, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Property, plant and equipments									
Building	-	-	-	-	-	-		-	**-**
Computers	161.61	111.33	-	272.94	53.15	-	70.45	123.59	**149.35**
Office equipments	11.58	2.39	-	13.98	2.20	-	2.41	4.60	**9.38**
Furniture and Fixtures	1.63	-	-	1.63	0.14	-	0.19	0.33	**1.30**
Vehicles	27.97	17.94	-	45.91	2.90	-	4.67	7.57	**38.34**
Leasehold Improvement	77.72	-	-	77.72	23.29	-	15.74	39.03	**38.69**
Right to Use-Asset	1,241.27	641.96	176.26	1,706.97	324.46	46.33	299.70	577.83	**1,129.14**
Total (a)	**1,521.78**	**773.62**	**176.26**	**2,119.15**	**406.14**	**46.33**	**393.15**	**752.96**	**1,366.19**

Notes to Standalone Financial Statements *(contd.)*

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	Opening as at 1 April, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at 1 April, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Intangible Assets									
Computer Software	70.71	-	-	70.71	6.60	-	14.14	20.74	**49.97**
Website Development	-	-	-	-	-	-	-	-	**-**
Total (b)	**70.71**	**-**	**-**	**70.71**	**6.60**	**-**	**14.14**	**20.74**	**49.97**
Intangible asset under development	31.59	489.94	-	521.54	-	-	-	-	**521.54**
Total (c)	**31.59**	**489.94**	**-**	**521.54**	**-**	**-**	**-**	**-**	**521.54**
Total (a+b+c)	**1,624.09**	**1,263.57**	**176.26**	**2,711.39**	**412.74**	**46.33**	**407.29**	**773.70**	**1,937.69**

The Company has not revalued any of its property, plant and equipment during the financial years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals is ₹ Nil.

B. Intangible asset under development aging schedule

As at March 31, 2026

₹ in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	> than 3 years	Total
Projects in progress	**1,525.45**	**165.70**	**8.40**	**0.00**	**1,699.55**
Project 1 -LOS Platform	700.44	150.39	0.00	0.00	850.83
Project 2 - Pennant	825.01	15.31	8.40	0.00	848.72

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	> than 3 years	Total
Projects in progress	489.94	17.70	13.89	0.00	**521.54**

11. Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Supplier	55.40	231.33
Balance with government authority	573.78	453.08
ESOP Receivables	12.52	9.03
Prepaid expenses	178.48	134.20
Unamortised Loan Origination cost	197.42	133.36
Deferred Finance on CCPS	(0.00)	0.92
Total	**1,017.60**	**961.91**

12. Repossessed Vehicles

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Repossessed Vehicles	0.59	16.73
Total	**0.59**	**16.73**

13. Trade payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Trade Payables		
a) total outstanding dues to micro and small enterprises	66.40	166.28
b) total outstanding dues of creditors other than micro and small enterprises	48.98	46.93
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	-	-
b) total outstanding dues of creditors other than micro and small enterprises	-	-
Total	**115.38**	**213.21**

Ageing of trade payables as on Mar 31, 2026

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed MSME	66.40	-	-	-	66.40
Undisputed Others	48.98	-	-	-	48.98
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**115.38**	**-**	**-**	**-**	**115.38**

As at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed MSME	166.28	-	-	-	166.28
Undisputed Others	46.93	-	-	-	46.93
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**213.21**	**-**	**-**	**-**	**213.21**

Details of dues to micro, small and medium enterprises

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

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Notes to Standalone Financial Statements *(contd.)*

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1. The principal amount remaining unpaid at the end of the accounting period.	66.40	166.28
2. The interest amount remaining unpaid at the end of the accounting period.	-	-
3. The amount of interest paid by the Company in terms of section 16 of The MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the period.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The MSMED Act, 2006.	-	-
5. The amount of interest due and payable for the period (where the principal has been paid but interest under The MSMED Act, 2006 not paid).	-	-
6. The amount of interest accrued and remaining unpaid at the end of accounting period.	-	-
7. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

14 Debt securities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) At amortised cost		
Secured		
Non Convertible Debentures	36,447.61	6,058.53
Total	**36,447.61**	**6,058.53**
Debt securities in India	16,031.47	-
Debt securities outside India	20,416.15	6,058.53
Total	**36,447.61**	**6,058.53**

Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2026:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others:					
Rate of Interest 10.10 % to 12.10%*	8,566.91	5,274.13	6,229.28	16,396.95	**36,467.27**
	8,566.91	**5,274.13**	**6,229.28**	**16,396.95**	**36,467.27**
Interest Accrued but not due	271.50	-	-	-	**271.50**
Impact of EIR	(90.90)	(91.15)	(80.99)	(28.10)	**(291.15)**
Total	**8,747.50**	**5,182.97**	**6,148.29**	**16,368.85**	**36,447.61**

Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2025:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others:					
Rate of Interest 10 % to 10.50%*	-	6,059.39	-	0.61	**6,060.00**
	-	**6,059.39**	**-**	**0.61**	**6,060.00**
Interest Accrued but not due	73.79	-	-	-	**73.79**
Impact of EIR	(19.39)	(19.39)	(19.44)	(17.05)	**(75.26)**
Total	**54.40**	**6,040.00**	**(19.44)**	**(16.44)**	**6,058.53**

*Rate of interest on NCD considered on an annualised basis payable monthly for reporting purpose.

Security and other terms of the loans are as follows :

a. Rate of interest of the NCD ranges from 10.10% per annum to 12.10% per annum.

b. Debentures are secured by exclusive / pari passu charge on the assets financed as specifically agreed in the respective financing agreements. The company has maintained the required security cover with respect to its secured debentures.

c. The charge in respect of debentures amounting to ₹ 9,000 lakh, issued in March 2026, was pending creation as at 31 March 2026. However, the charge was subsequently created within the statutory timeline prescribed under the applicable provisions of law.

d. NCD's were used fully for the purpose for which they were obtained.

e. There have been no default in payment of principal or interest during the year.

f. Periodic statement of securities filed with the lending institutions are as per the books of accounts.

15 Borrowings (other than debt securities)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) At amortised cost (within India)		
From banks	29,117.83	22,925.84
From other parties	42,028.21	23,472.21
(b) At amortised cost (outside India)		
External Commercial Borrowings	12,041.12	10,631.44
Total	**83,187.15**	**57,029.49**
Borrowings in India	71,146.04	46,398.05
Borrowings outside India	12,041.12	10,631.44
Total	**83,187.15**	**57,029.49**
Secured	83,187.15	57,029.49
Unsecured	-	-
Total	**83,187.15**	**57,029.49**

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Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2026:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 8.90 % to 11.40%	16,445.06	9,252.24	2,595.45	1,750.00	**30,042.76**
From Other Parties :					
Rate of Interest 10.25% to 11.75%	26,979.54	13,219.80	1,828.87	-	**42,028.21**
External Commercial Borrowings *					
Rate of Interest 10.45%	-	2,730.31	2,730.31	5,460.63	**10,921.25**
	43,424.60	**25,202.36**	**7,154.64**	**7,210.63**	**82,992.22**
Interest Accrued but not due	463.55	-	-	-	**463.55**
Impact of EIR	(520.95)	(367.46)	(170.34)	(143.03)	**(1,201.77)**
Foreign Currency fluctuation	933.16	-	-	-	**933.16**
Total	**44,300.36**	**24,834.90**	**6,984.30**	**7,067.59**	**83,187.15**

* Foreign currency fluctuation of ₹ 933.16 lakhs is separately shown .

Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2025:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 9.6 % to 11.45%	12,708.35	6,687.51	3,666.64	216.67	**23,279.16**
From Other Parties :					
Rate of Interest 10.65% to 11.60%	9,407.52	9,286.75	4,600.16	177.78	**23,472.21**
External Commercial Borrowings *					
Rate of Interest 10.45%	-	-	2,730.31	8,190.94	**10,921.25**
	22,115.87	**15,974.26**	**10,997.11**	**8,585.38**	**57,672.62**
Interest Accrued but not due	135.89	-	-	-	**135.89**
Impact of EIR	(188.43)	(158.46)	(96.21)	(92.67)	**(535.77)**
Foreign Currency fluctuation	(243.25)	-	-	-	**(243.25)**
Total	**22,063.33**	**15,815.80**	**10,900.90**	**8,492.71**	**57,029.49**

* Foreign currency fluctuation of ₹ 243.25 lakhs is separately shown.

Security and other terms of the loans are as follows :

a. Rate of interest of the bank borrowings ranges from 8.9% per annum to 11.75% per annum.

b. Borrowings are secured by exclusive / pari passu charge on the assets financed as specifically agreed in the respective financing agreements . The company has maintained the required security cover with respect to its secured borrowings.

c. Term Loans were used fully for the purpose for which the same were obtained.

d. During the year the company has not defaulted in the repayment of principal or interest.

e. Periodic statement of securities filed with the lending institutions are as per the books of accounts.

16. Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	883.68	1,207.90
Other liabilities	922.13	483.01
Bonus and Incentive payable	504.00	479.76
Provision for Expenses	1,205.02	349.02
Amount Payable under Direct Assignment Partner	1,083.62	112.65
Total	**4,598.45**	**2,632.34**

Disclosures as required by Ind AS 116 - 'Leases' :

(A) Lease liability movement

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,207.90	967.53
Add: Addition during the period	31.73	612.12
Interest on Lease liability	119.90	117.17
Less: Deletion during the period	-	134.24
Lease rental payments	475.85	354.68
Balance at the end of the period	**883.68**	**1,207.90**

(B) Low value leases / Short term leases

Expenses recognised during the year /Period

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Low Value Asset	-	-
- Short Term Asset	76.42	49.36

Actual Cashflow During the Year /Period

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Low Value Asset	-	-
- Short Term Asset	76.42	49.36

(C) Future lease cash outflow for all leased assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	534.6	457.50
Later than one year but not later than five years	511.7	983.66
Later than five years	-	-

Notes to Standalone Financial Statements *(contd.)*

(D) Maturity analysis of lease liability

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	411.65	340.53
After 12 months	472.03	867.37

17. Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
a) Provision for gratuity	288.54	107.80
b) Provision for compensated absences	157.53	68.12
Total	**446.06**	**175.91**

18. Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	360.66	284.03
Total	**360.66**	**284.03**

19. Equity

A. Details of authorised, issued and subscribed share capital

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
A. Authorised capital				
Equity shares of ₹ 10 each	450,000,000	45,000.00	450,000,000	45,000.00
Preference shares of ₹ 10 each, fully paid-up	430,000,000	43,000.00	50,000,000	5,000.00
Total Authorised capital	**880,000,000**	**88,000.00**	**500,000,000**	**50,000.00**
B. Issued, subscribed and fully paid-up				
I) Equity Shares				
Equity shares of ₹ 10 each, fully paid-up	426,000,020	42,600.00	426,000,000	42,600.00
Total Equity	**426,000,020**	**42,600.00**	**426,000,000**	**42,600.00**
II) Instruments in the nature of equity				
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up	425,499,976	42,550.00	45,000,000	4,500.00
Total Instruments in the nature of equity	**425,499,976**	**42,550.00**	**45,000,000**	**4,500.00**
Total (I + II)	**851,499,996**	**85,150.00**	**471,000,000**	**47,100.00**

B. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period :

B.1 Equity Shares

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	426,000,000	42,600.00	426,000,000	42,600.00
Add: Shares issued during the year	20	0.00	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	**426,000,020**	**42,600.00**	**426,000,000**	**42,600.00**

B.2 Instruments in the nature of equity : 0.01% Compulsorily Convertible Cumulative Preference shares

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	45,000,000	4,500.00	45,000,000	4,500.00
Add: Shares issued during the year	380,499,976	38,050.00	-	-
Add : converted during the year	-	-	-	-
Outstanding at the end of the year	**425,499,976**	**42,550.00**	**45,000,000**	**4,500.00**

C. Terms & Rights available to shareholders

C.1 Equity shares

The Company has only one class of equity shares having a face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding.

C.2 0.01% Compulsorily Convertible Cumulative Preference shares

The Company has only one class of Compulsorily Convertible Cumulative Preference shares (CCPS) having a face value of ₹ 10 each. CCPS are compulsorily convertible cumulative preference shares as per the terms of share subscription agreement. CCPS are subordinated to liabilities from Third Party lenders of the Company in respect of any Third Party indebtedness. CCPS carry cumulative preferential dividend at the rate of 0.01% p.a. in priority to any payment of dividend or repayment of capital to the holders of Equity Shares of the Company. The holders of the CCPS shall be entitled to exercise voting rights on a fully diluted basis, calculated at a conversion price as detailed out in the Shareholders Agreement.

D. Particulars of equity shareholders holding more than 5% of the equity share capital :

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88.03%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	45,000,000	10.56%
Total	**419,999,999**	**98.59%**	**419,999,999**	**98.59%**

Notes to Standalone Financial Statements *(contd.)*

E. Particulars of CCPS shareholders holding more than 5% of the Preference share capital :

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	25,000,001	5.88%	-	0.00%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	110,000,000	25.85%	45,000,000	100.00%
British International Investment PLC	219,999,987	51.70%	-	0.00%
Finnfund Digital Access Impact Fund I LP	70,499,988	16.57%	-	0.00%
Total	**425,499,976**	**100.00%**	**45,000,000**	**100.00%**

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL (Previous Year - NIL)

G. Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL (Previous Year - NIL)

H. The Board of directors has not recommended any dividend to shareholders for the year ended March 31, 2026 (March 31, 2025: NIL).

20. Other equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Reserve	-	-
Stock option outstanding account	867.55	638.77
Retained earnings	(14,366.36)	(8,697.18)
Cash Flow Hedge Reserve	57.37	(127.20)
Total	**(13,441.44)**	**(8,185.61)**

Note: For additions and deductions under each of the above heads, refer Statement of Changes in Equity.

Nature and purpose of reserves :

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Stock option outstanding account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the stock option schemes of the Company.

Cash flow Hedge Reserve

It represents the cumulative gain/(loss) arising on revaluation of the derivative instruments designated as cash flow hedges through other comprehensive income.

Retained earnings

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders.

21. Interest income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised Cost:		
Interest on loans portfolio	18,735.67	9,457.24
Total	**18,735.67**	**9,457.24**

22. Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit and loss		
(a) On trading portfolio		
Net gain on fair value changes (Realised)	392.94	357.75
Net gain on fair value changes (Unrealised)	49.94	-
Total	**442.88**	**357.75**

23. Fees and commission income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income		
EMI Bounce Charges	89.42	53.68
Penal Charges	28.88	21.09
Foreclosure Fees Income	124.31	49.58
Application Fees	27.72	-
Total	**270.32**	**124.35**

24. Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest On Income Tax Refund	4.92	-
Other Miscellaneous income	289.83	350.19
Interest on Fixed Deposits with Bank	93.34	-
Gain on Derecognition of Asset	-	5.70
Interest on Security Deposit	14.30	10.48
Total	**402.38**	**366.37**

Notes to Standalone Financial Statements *(contd.)*

25.Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Costs		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings	**8,952.87**	**2,969.19**
Interest on borrowings from banks and financial institutions	8,952.87	2,969.19
(b) Interest on debt securities	**1,525.62**	**206.82**
Interest on redeemable non-convertible debentures	1,525.62	206.82
(c) Interest on lease liabilities	**117.08**	**117.17**
Interest on lease liabilities	117.08	117.17
(d) Other Finance Cost	**78.54**	**34.32**
Bank charges	30.81	17.32
Other Borrowing expense	47.73	17.00
(e) Interest on late payment of Statutory Dues	**0.55**	**-**
Interest on late payment of Statutory Dues	0.55	-
Total	**10,674.66**	**3,327.50**

26. Fees and commissions expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Partner Payout	-	-
Loan Origination Fee	121.87	46.06
Total	**121.87**	**46.06**

27. Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments measured at amortised cost:	-	-
Impairment on financial instruments		
- Loans	1,159.57	981.59
- Write-Off	2,187.18	799.53
Total	**3,346.75**	**1,781.11**

28. Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, other allowances and bonus	5,187.96	4,736.86
Contribution to provident and other funds	207.59	179.15
Gratuity expenses	211.12	63.67
Staff welfare expenses	397.60	235.94
Share based payments to employees (Refer Note - 42)	225.29	270.51
Total	**6,229.56**	**5,486.13**

29. Depreciation, amortisation and impairment

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment & Amortization on intangible assets	159.96	107.59
Depreciation on right of use assets	386.84	299.70
Total	**546.80**	**407.29**

30. Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expenses	119.95	99.05
Printing and stationery expenses	44.05	38.47
Directors' sitting fees	13.00	8.00
Payments to auditor *	41.63	27.90
Share issue expenses	-	-
Legal and professional fees	721.84	687.21
Insurance expenses	90.10	78.52
Rates and taxes	559.98	339.51
Information technology expenses	651.78	446.26
Marketing and brand promotion expenses	148.13	82.07
Security expenses	22.60	21.03
Travelling and Conveyance expenses	254.56	221.77
Repairs & Maintenance	21.56	13.60
Contractual Staff Cost	2,076.08	1,645.22
Collection Agency Payout	637.28	203.76
Miscellaneous expenses	215.57	94.17
Total	**5,618.10**	**4,006.55**

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30.1 Payments to auditor*

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Statutory audit	30.00	13.50
b. Limited review	5.00	2.50
c. Tax Audit	5.00	3.50
d. Certification matters	1.50	7.30
e. Out-of-pocket expenses	0.13	1.10
Total	**41.63**	**27.90**

30.2 CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company.

31. Tax Expense

31.1 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current period	-	-
Changes in estimates related to prior years	-	-
Total current tax expense (A)	**-**	**-**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	977.21	1,249.41
Deferred tax expense (B)	**977.21**	**1,249.41**
Total tax expense for the year (A)+(B)	**977.21**	**1,249.41**

31.2 Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per Statement of profit and loss	(5,582.64)	(4,704.55)
Statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate	**(1,451.49)**	**(1,223.18)**
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	474.28	(26.23)
Total tax expense	**(977.21)**	**(1,249.41)**

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	(977.21)	(1,249.41)
Effective Tax rate	17.50%	26.56%
Total tax liability	**(977.21)**	**(1,249.41)**

Significant management judgment is used in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

32. Movement in Deferred Tax Assets / (Liabilities)

FY 2025-26

₹ in Lakhs

Particulars	Opening as at April 1, 2025	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2026
Provision for compensated absences	17.71	23.25	-	40.96
Provision for gratuity	28.81	46.21	(2.28)	72.73
Provision for impairment loss on financial instruments	448.14	301.49	-	749.63
Lease rentals expense under Ind AS 116	124.74	(124.74)	-	-
Preliminary expense	2.33	-	-	2.33
Deferred Revenue Income - Processing fees	261.27	(248.56)	-	12.72
Derivative Financial Instrument	63.24	26.75	-	89.99
DTA on Unabsorbed Carry Forward loss	2,270.26	1,599.71	-	3,869.97
Impact due to Ind AS 116	20.48	7.78	-	28.26
Difference in written down value of property, plant and equipment and intangible assets	(13.95)	16.52	-	2.57
Unrealised gains on investments	-	(12.98)		(12.98)
Deferred Processing Fees on Borrowing	(109.96)	(278.21)	-	(388.16)
Deferred loan sourcing cost allowed upfront in income tax	(83.60)	(36.41)	-	(120.01)
Deferred Loan origination cost	(34.67)	(16.66)		(51.33)
Others	(27.64)	(282.26)		(309.90)
Derivative Financial instrument (OCI)	44.69	(44.69)	(64.85)	(64.85)
Total	**3,011.85**	**977.21**	**(67.13)**	**3,921.93**

Notes to Standalone Financial Statements *(contd.)*

FY 2024-25

₹ in Lakhs

Particulars	Opening as at April 1, 2024	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2025
Provision for compensated absences	11.77	5.94	-	17.71
Provision for gratuity	14.45	13.58	0.78	28.81
Provision for impairment loss on financial instruments	192.93	255.21	-	448.14
Item of 43B	-	124.74	-	124.74
Preliminary expense	2.33	-	-	2.33
Deferred Revenue Income - Processing fees	137.48	123.80	-	261.27
Disallowance on account of Employee stock options scheme outstanding	93.40	(93.40)	-	-
Derivative Financial Instrument	-	63.24	-	63.24
DTA on Unabsorbed Carry Forward Business loss	1,306.21	964.05	-	2,270.26
Impact due to Ind AS 116	21.74	(1.26)	-	20.48
Difference in written down value of property, plant and equipment and intangible assets	(20.98)	7.03	-	(13.95)
Deferred Processing Fees on Borrowing	(13.21)	(96.75)	-	(109.96)
Deferred loan sourcing cost allowed upfront in income tax	(29.15)	(54.45)	-	(83.60)
Deferred Loan origination cost	-	(34.67)	-	(34.67)
Others	-	(27.64)	-	(27.64)
Derivative Financial instrument (OCI)	-	-	44.69	44.69
Total	**1,716.97**	**1,249.41**	**45.47**	**3,011.85**

33.Capital

33.1 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment.

33.2 Regulatory capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	63,929.92	34,619.88
Tier II Capital	678.95	790.69
Total capital (Tier l + Tier ll)	**64,608.87**	**35,410.57**
Risk weighted assets	138,871.02	91,734.09
Tier I CRAR %	46.03%	37.74%
Tier II CRAR %	0.49%	0.86%
CRAR (Tier l + Tier ll) %	**46.52%**	**38.60%**

33.3 Liquidity Coverage Ratio - Not Applicable

34.Earnings Per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 - 'Earnings per share' by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Net profit/ (loss) attributable to equity shareholders	(4,605.43)	(3,455.14)
b) Weighted average number of equity shares for basic & diluted earnings per share	4,260.00	4,260.00
Earnings per share (basic) (₹) (a / b)	(1.08)	(0.81)
Earnings per share (Diluted*) (₹) (a / c)	(1.08)	(0.81)

*In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

35.Segment Information

There is no separate reportable segment as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.

36.Contingent Liabilities and Commitments

36.1 Contingent Liability

₹ in Lakhs

Description of Contingent Liability	As at March 31, 2026	As at March 31, 2025
Guarantees excluding financial guarantee	-	-
Credit enhancement provided by the company (including corporate guarantee, cash collateral)	-	-
Corporate guarantee	-	-

1. There are no material legal, regulatory, tax, or other proceedings pending against the Company that would require recognition of a provision or disclosure as a contingent liability in the financial statements. Accordingly, no provision has been recognized and no contingent liability has been disclosed.
2. There are no pending litigations against the Company as on the reporting date.

36.2 Capital and Other commitments

₹ in Lakhs

Description of Capital and Other commitments	As at March 31, 2026	As at March 31, 2025
Loans sanctioned not yet disbursed	4,667.09	2,532.02
Capital Commitment	965.73	-

Notes to Standalone Financial Statements *(contd.)*

37. ECL on Loans

37.1 Stage Classification

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the days past due status.

Stage 1: 0-30 days past due

Stage 2: 31-89 days past due

Stage 3: 90 days & above"

37.2 Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

37.3 Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

37.4 Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

37.5 An analysis of changes in gross carrying amount as follows

₹ in Lakhs

As at March 31, 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Performing				
Standard	131,058.68	-	-	131,058.68
Past due but not impaired	-	1,991.92	-	1,991.92
Non Performing				
Individually impaired	-	-	2,586.58	2,586.58
Total	**131,058.68**	**1,991.92**	**2,586.58**	**135,637.19**

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Performing				
Standard	86,379.30	-	-	86,379.30
Past due but not impaired	-	1,020.00	-	1,020.00
Non Performing				
Individually impaired	-	-	1,265.76	1,265.76
Total	**86,379.30**	**1,020.00**	**1,265.76**	**88,665.07**

37.6 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

₹ in Lakhs

As at March 31, 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**86,379.30**	**1,020.00**	**1,265.76**	**88,665.07**
New assets originated or purchased (net)	164,101.29	-	-	**164,101.29**
Assets derecognised or repaid (excluding write offs) (net)	(114,172.77)	(354.15)	(392.46)	**(114,919.38)**
Transfers to Stage 1	68.21	(56.64)	(11.58)	**(0.01)**
Transfers to Stage 2	(1,959.93)	1,968.19	(8.26)	**-**
Transfers to Stage 3	(3,357.42)	(585.48)	3,942.89	**(0.01)**
Amounts written off	-	-	(2,209.77)	**(2,209.77)**
Gross carrying amount closing balance	**131,058.68**	**1,991.92**	**2,586.58**	**135,637.18**

Note : Gross carrying amount does not include loan commitment of ₹ 4,667.09 lakhs.

As at March 31, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	36,928.43	93.39	11.18	**37,033.00**
New assets originated or purchased (net)	94,578.98	-	-	**94,578.98**
Assets derecognised or repaid (excluding write offs) (net)	(42,047.45)	(31.99)	(96.07)	**(42,175.51)**
Transfers to Stage 1	1.28	(1.28)	-	**-**
Transfers to Stage 2	(1,019.11)	1,019.11	-	**-**
Transfers to Stage 3	(2,062.83)	(59.23)	2,122.06	**-**
Amounts written off	-	-	(771.41)	**(771.41)**
Gross carrying amount closing balance	**86,379.30**	**1,020.00**	**1,265.76**	**88,665.06**

Note : Gross carrying amount does not include loan commitment of ₹ 2,532.02 lakhs.

37.7 Reconciliation of ECL Balance

₹ in Lakhs

As at March 31, 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	**790.70**	**255.43**	**677.49**	**1,723.62**
New assets originated or purchased (net)	749.79	-	-	**749.79**
Assets derecognised or repaid (excluding write offs) (net)	(492.98)	(12.11)	(9.36)	**(514.45)**
Transfers to Stage 1	3.14	(21.80)	(12.42)	**(31.08)**
Transfers to Stage 2	(28.42)	427.89	(6.24)	**393.23**
Transfers to Stage 3	(104.53)	(215.58)	1,462.40	**1,142.29**
Impact on period end ECL of exposures transferred between stages during the period	**917.70**	**433.83**	**2,111.87**	**3,463.40**
Amounts written off	-	-	(580.21)	**(580.21)**
ECL allowance - closing balance	**917.70**	**433.83**	**1,531.66**	**2,883.19**

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As at March 31, 2025 Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	713.00	23.08	5.94	**742.03**
New assets originated or purchased (net)	638.31	-	-	**638.31**
Assets derecognised or repaid (excluding write offs) (net)	(502.16)	(0.82)	-	**(502.98)**
Transfers to Stage 1	0.01	(4.85)	-	**(4.83)**
Transfers to Stage 2	(12.02)	255.18	-	**243.16**
Transfers to Stage 3	(46.45)	(17.16)	719.27	**655.65**
Impact on period end ECL of exposures transferred between stages during the period	**790.70**	**255.43**	**725.22**	**1,771.35**
Amounts written off	-	-	(47.73)	**(47.73)**
ECL allowance - closing balance	**790.70**	**255.43**	**677.49**	**1,723.62**

38. Disclosure of transactions with related parties as required by Ind AS -24

38.A List of related parties

Relationship	Name of the Related Party	
a. Enterprise having control	Green Growth Equity Fund	
b. Enterprise having significant influence	British International Investment plc	
	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	
c. Subsidiary Company	Autovert Technologies Private Limited	
d. Key Management Personnel (KMPS)	Ms. Rajashree Nambiar	MD & CEO
	Mr. Govind Sankaranarayanan	Whole Time Director
	Mr. Arun Sharma	Independent Director
	Mr. Rohit Talwalkar	Non-Executive Director
	Mr. Pankaj Thapar	Non-Executive Director
	Ms. Vuthy Chea	Nominee Director (from 11-08-2025)
	Mr. Nelson D'Souza	Chief Financial Officer
	Ms. Sakshi Poddar	Company Secretary

38.B Enterprises over which key management personnel and their relatives exercise significant influence:

a. ECUBE Investment Advisor Private Limited

b. Grovepike Associates

c. Morpeace Consulting LLP

38.C Transactions with related parties

₹ in Lakhs

Nature of Transaction	Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Key Management Personnel (KMPS)	Short-term employee benefits	487.08	585.40
	Other Contribution to funds	16.00	13.57
	Sitting fees	13.00	8.00

Nature of Transaction		Nature of relationship	Name of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Issue of Preference Shares	Preference shareholders	Green Growth Equity Fund	2,500.00	-
		Preference shareholders	British International Investment plc	22,000.00	-
		Preference shareholders	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	6,500.00	-
b.	Issue of Equity Shares*	Equity shareholders	British International Investment plc	0.00	-
c.	Investment in Equity Shares	Subsidiary Company	Autovert Technologies Private Limited	645.00	954.97
d.	Loans given	Subsidiary Company	Autovert Technologies Private Limited	3,343.04	1,347.81
e.	Loans repaid	Subsidiary Company	Autovert Technologies Private Limited	922.64	625.12
f.	Advance Given to Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	70.00	162.89
g.	Advance Repaid by Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	276.64	-
h.	Interest received on loans	Subsidiary Company	Autovert Technologies Private Limited	342.41	128.13
i.	Platform usage charges	Subsidiary Company	Autovert Technologies Private Limited	180.93	179.42
j.	Employee share based payment expense	Subsidiary Company	Autovert Technologies Private Limited	3.49	2.12
k.	Rent Received	Subsidiary Company	Autovert Technologies Private Limited	34.58	21.36
l.	Intangible Under Development	Subsidiary Company	Autovert Technologies Private Limited	521.70	212.70
m.	Sale of Repossesed vehicles	Subsidiary Company	Autovert Technologies Private Limited	258.01	33.74
n.	Commission paid	Subsidiary Company	Autovert Technologies Private Limited	-	1.24

* Amount is less than rupees one lakh

38.D Balances with related parties

₹ in Lakhs

Nature of Transaction		Nature of relationship	Name of the related party	As at March 31, 2026	As at March 31, 2025
a.	Loans	Subsidiary Company	Autovert Technologies Private Limited	3,911.87	1,494.95
b.	Advance Given to Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	-	220.94
c.	Receivable from Subsidiary	Subsidiary Company	Autovert Technologies Private Limited	12.52	36.46

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39. Employee Benefits

39. A Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹ 183.48 lakhs (31 March 2025 : ₹ 158.95 lakhs) has been included in Contribution to Provident Fund and Other Funds.

39. B Defined Benefit Plan

The Company has a defined benefit gratuity plan (Non-Funded). The gratuity plan is governed by the Payment of Gratuity Act, 1972, where an employee who has completed 5 years or more of service gets a gratuity on departure equal to 15 days salary (last drawn salary) for each completed year of service. Company recognises Gratuity impact based on an Actuarial valuation.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Investment/Interest rate risk: Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members.

Longevity Risk : The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1. Changes in present value of obligations		
PVO at beginning of period	**107.80**	**56.15**
Interest cost	6.04	3.54
Current Service Cost	83.19	60.95
Past Service Cost- (non vested benefits)	121.89	-
Past Service Cost -(vested benefits)	-	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits Paid	(21.59)	(15.86)
Benefits Paid By The Company	-	-
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation PVO at end of period	(8.79)	3.00
PVO at end of period	**288.54**	**107.80**
2 Interest Expenses		
Interest cost	6.04	3.54
3 Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
4 Net Liability		
PVO at beginning of period	107.80	56.15
Fair Value of the Assets at beginning report	-	-
Net Liability	107.80	56.15
5 Net Interest		
Interest Expenses	6.04	3.54
Interest Income	-	-
Net Interest	6.04	3.54
6 Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	-	-
7 Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption*	(4.33)	(3.25)
Due to Financial Assumption	1.30	2.23
Due to Experience	(5.75)	4.03
Total Actuarial (Gain)/Loss	(8.79)	3.01
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience		
8 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Transfer in Fund Transfer out Fund	-	-
Contributions by Employer	21.59	15.86
Contributions by Employee	-	
Benefits Paid	(21.59)	(15.86)
Fair Value of Plan Assets at end	-	-
9 Past Service Cost Recognised		
Past Service Cost- (non vested benefits)	121.89	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	3.00	-
Recognised Past service Cost- non vested benefits	121.89	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
10 Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	288.54	107.80
Fair Value of Plan Assets at end of period	-	-
Funded Status	(288.54)	(107.80)
Net Asset/(Liability) recognized in the balance sheet	(288.54)	(107.80)
11 Expense recognized in the statement of P & L		
Current Service Cost	83.19	60.95
Net Interest	6.04	3.54

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Notes to Standalone Financial Statements *(contd.)*

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Past Service Cost- (non vested benefits)	121.89	-
Past Service Cost -(vested benefits)	-	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of P & L A/C	211.12	64.50
12 Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(8.79)	3.01
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(8.79)	3.01
13 Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	107.80	56.15
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Expenses as above	211.12	64.50
Benefits Paid By The Company	-	-
Contribution paid	(21.59)	(15.86)
Other Comprenehsive Income(OCI)	(8.79)	3.01
Closing Net Liability	288.54	107.81
14 Schedule III of The Companies Act 2013		
Current Liability	79.16	24.99
Non-Current Liability	209.37	82.80
15 Projected Service Cost March 31, 2026	**139.09**	

16 Assumptions	As at March 31, 2026	As at March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	6.18%	6.34%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs	-	-
Future Changes in maximum state healthcare benefits	-	-
Expected average remaining service	2.48	3.00
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 28.47%	PS: 0 to 42 : 24.7%

17 Sensitivity Analysis	As at March 31, 2026	As at March 31, 2025
DR: Discount Rate		
PVO DR +1%	280.62	104.24
PVO DR -1%	296.99	111.63
ER: Salary Escalation Rate		
PVO ER +1%	294.75	110.96
PVO ER -1%	282.52	104.79
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

18 Expected Payout

Year	Payouts (FY 25-26)	Payouts (FY 24-25)
Expected Outgo First	79.16	24.99
Expected Outgo Second	63.24	20.66
Expected Outgo Third	61.56	17.48
Expected Outgo Fourth	32.87	19.76
Expected Outgo Fifth	26.60	9.92
Expected Outgo Six to Ten years	64.35	29.11

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹ 157.53 lakhs (March 31, 2025:₹ 68.12 lakhs) for compensated absences as per the actuarial report.

40.Fair values

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.

40.1 Fair Value Hierarchy

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.

Level 1:

Investments in Mutual Funds are measured based on their quoted prices.

Level 2:

The fair value of financial instruments that are not traded in an active market for example, derivative instruments is determined using valuation techniques, investment in Subsidiary and Fixed Deposits which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

Notes to Standalone Financial Statements *(contd.)*

40.2Fair Value of financial instruments recognised and measured at Fair value

As at March 31, 2026

₹ in Lakhs

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Cash and cash equivalents	47,108.29	-	41,650.00	5,458.29	**47,108.29**
Bank balances other than cash and cash equivalents above	1,280.72		1,280.72	-	**1,280.72**
Derivative Financial Instrument	1,010.68		1,010.68	-	**1,010.68**
Loans	132,753.99	-	-	132,753.99	**132,753.99**
Investments	5,243.98	2,143.98	3,100.00	-	**5,243.98**
Other financial assets	1,579.76	-	-	1,579.76	**1,579.76**
Total	**188,977.42**	**2,143.98**	**47,041.39**	**139,792.04**	**188,977.42**
Financial liabilities					
Derivative Financial Instrument	-		-	-	**-**
Trade payables	115.38	-	-	115.38	**115.38**
Debt securities	36,447.61	-	-	36,447.61	**36,447.61**
Borrowings (other than debt securities)	83,187.15	-	-	83,187.15	**83,187.15**
Other financial liabilities	4,598.45	-	-	4,598.45	**4,598.45**
Total	**124,348.60**	**-**	**-**	**124,348.60**	**124,348.60**

As at March 31, 2025

₹ in Lakhs

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Cash and cash equivalents	9,650.70	-	1.00	9,649.70	**9,650.70**
Bank balances other than cash and cash equivalents above	-			-	**-**
Loans	86,941.46	-	-	86,941.46	**86,941.46**
Investments	2,454.99		2,454.99	-	**2,454.99**
Other financial assets	703.98	-	-	703.98	**703.98**
Total	**99,751.13**	**-**	**2,455.99**	**97,295.14**	**99,751.13**
Financial liabilities					
Derivative Financial Instrument	415.14		415.14	-	**415.14**
Trade payables	213.21		-	213.21	**213.21**
Debt securities	6,058.53	-	-	6,058.53	**6,058.53**
Borrowings (other than debt securities)	57,029.49	-	-	57,029.49	**57,029.49**
Other financial liabilities	2,632.34	-	-	2,632.34	**2,632.34**
Total	**66,348.70**	**-**	**415.14**	**65,933.57**	**66,348.70**

40.3Fair value of Financial Instrument Recognition

Financial instrument by category

The carrying amount and fair value of financial instruments by categories as of Mar 31, 2026 were as follows:-

₹ in Lakhs

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial Asset				
Cash and cash equivalent	47,108.29	-	-	**47,108.29**
Bank balances other than Cash and cash equivalent	1,280.72	-	-	**1,280.72**
Loans	132,753.99	-	-	**132,753.99**
Investments*	3,100.00	2,143.98	-	**5,243.98**
Other Financial assets	1,579.76	-	-	**1,579.76**
Derivative Financial Instrument	-	-	1,010.68	**1,010.68**
Total	**185,822.75**	**2,143.98**	**1,010.68**	**188,977.42**
Financial Liability				
Trade Payables	115.38	-	-	**115.38**
Debt Securities	36,447.61	-	-	**36,447.61**
Borrowings (Other than debt securities)	83,187.15	-	-	**83,187.15**
Other financial liabilities	4,598.45	-	-	**4,598.45**
Total	**124,348.60**	**-**	**-**	**124,348.60**

* Investment in Subsidiary valued at Deemed cost as per Ind As 27 as mentioned in amortised cost .

The carrying amount and fair value of financial instruments by categories as of March 31, 2025 were as follows:-

₹ in Lakhs

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial Asset				
Cash and cash equivalent	9,650.70	-	-	**9,650.70**
Bank balances other than Cash and cash equivalent	-	-	-	**-**
Loans	86,941.46	-	-	**86,941.46**
Investments*	2,454.99	-	-	**2,454.99**
Other Financial assets	703.98	-	-	**703.98**
Total	**99,751.13**	**-**	**-**	**99,751.13**
Financial Liability				
Derivative Financial Instrument	-	243.25	171.9	**415.14**
Trade Payables	238.40	-	-	**238.40**
Debt Securities	6,058.53	-	-	**6,058.53**
Borrowings (Other than debt securities)	57,029.49	-	-	**57,029.49**
Other financial liabilities	2,607.15	-	-	**2,607.15**
Total	**65,933.57**	**243.25**	**171.89**	**66,348.70**

* Investment in Subsidiary valued at Deemed cost as per Ind As 27 as mentioned in amortised cost.

Notes to Standalone Financial Statements *(contd.)*

40.4 Maturity Analysis of Assets and Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	47,108.29	-	**47,108.29**	9,650.70	-	**9,650.70**
Bank balances other than cash and cash equivalents above	803.00	477.72	**1,280.72**	-	-	**-**
Derivative financial instruments	-	1,010.68	**1,010.68**	-	-	**-**
Trade Receivable	-	-	**-**	-	-	**-**
Loans	59,922.63	72,831.37	**132,753.99**	41,516.30	45,425.16	**86,941.46**
Investments	2,144	3,100.00	**5,243.98**	-	2,454.99	**2,454.99**
Other financial assets	1,556.61	23.14	**1,579.76**	563.36	140.61	**703.98**
Total Financial Assets	**111,534.51**	**77,442.90**	**188,977.42**	**51,730.37**	**48,020.76**	**99,751.13**
Non-financial assets						
Current tax assets (net)		132.98	**132.98**	-	43.72	**43.72**
Deferred tax assets (net)	-	3,921.93	**3,921.93**	-	3,011.85	**3,011.85**
Property, plant and equipment		283.95	**283.95**		237.05	**237.05**
Right of use assets	-	774.99	**774.99**	-	1,129.14	**1,129.14**
Capital work in progress			**-**			**-**
Intangible assets under development	-	1,699.55	**1,699.55**	-	521.54	**521.54**
Other intangible assets	-	54.87	**54.87**	-	49.97	**49.97**
Other non-financial assets	1,017.60		**1,017.60**	961.91		**961.91**
Total Non-Financial Assets	**1,017.60**	**6,868.27**	**7,885.86**	**961.91**	**4,993.26**	**5,955.17**
Repossessed Vehicles	0.59		**0.59**	16.73		**16.73**
TOTAL ASSETS	**112,552.70**	**84,311.17**	**196,863.87**	**52,709.01**	**53,014.03**	**105,723.03**
LIABILITIES						
Financial Liabilities						
Derivative Financial Instrument	-	-	**-**	-	415.14	**415.14**
Payables						**-**
A. Trade payables			**-**	-	-	**-**
i. total outstanding dues of micro and small enterprises	66.40	-	**66.40**	166.28	-	**166.28**
ii. total outstanding dues of creditors other than micro and small enterprises	48.98	-	**48.98**	46.93	-	**46.93**
B. Other payables						
i. total outstanding dues of micro and small enterprises	-	-	**-**	-	-	**-**
ii. total outstanding dues of creditors other than micro and small enterprises	-	-	**-**	-	-	**-**
Debt securities	8,838.41	27,609.21	**36,447.61**	73.79	5,984.74	**6,058.53**
Borrowings (other than debt securities)	43,888.15	39,299.01	**83,187.15**	22,051.70	34,977.79	**57,029.49**
Other financial liabilities	4,126.42	472.03	**4,598.45**	1,764.97	867.37	**2,632.34**
Total Financial Liabilities	**56,968.35**	**67,380.24**	**124,348.60**	**24,103.67**	**42,245.04**	**66,348.70**

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-Financial Liabilities						
Current tax liabilities (net)						**-**
Provisions	121.65	324.41	**446.06**	33.42	142.50	**175.91**
Deferred tax liabilities (net)			**-**			**-**
Other non-financial liabilities	360.66	-	**360.66**	284.03	-	**284.03**
Total Non-Financial Liabilities	**482.31**	**324.41**	**806.72**	**317.44**	**142.50**	**459.94**
TOTAL LIABILITIES	**57,450.66**	**67,704.66**	**125,155.32**	**24,421.11**	**42,387.53**	**66,808.64**

41. Financial Risk Management objectives and policies

Risk management is a key component of overall business strategy and is seamlessly integrated into all the primary functions of the Company. It is intended to identify, evaluate, and formulate a reaction to threats that affect the achievement of our objectives. Across all our business operations, we work to foster a strong and disciplined risk management culture.

The framework for risk management has been developed with focus on optimizing the risk-return relationship with adherence to all applicable rules, laws and regulations.

The Company has adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators on following objectives:

- Build profitable and sustainable business with conservative risk management approach.
- Have risk management as an integral part of the organization's business strategy.
- Undertake businesses that are well understood and within acceptable risk appetite.
- Manage the risks proactively across the organization.
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence.
- Develop a strong risk culture across the organization.

The Company is subject to a variety of risks that are either intrinsic to the business it operates in or susceptible to changes in the external environment. It tries to establish a strong risk culture throughout the business. Credit Risk, Liquidity Risk, Finance Risk, Fraud Risk, Business Risk, and Reputational Risk are all addressed by risk management systems that are properly defined.

Following are the key risks identified:-

Nature of Risk	Due to	Framework	Monitoring
Credit Risk	Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Company	Board appointed risk management committee (RMC) and Chief Risk Officer (CRO)	1. Measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. 2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment.

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Nature of Risk	Due to	Framework	Monitoring
			3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC.
Market Risk	Market risk is due to fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange currency and equity prices	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured using sensitivities like movements in foreign exchange, modified duration analysis and other measures to determine movements in our portfolios and impact on our income, including the sensitivity of net interest income. Market risks encompass exposures to Equity investments, fluctuation in foreign exchange rates which may impact external commercial borrowings, Interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities. 2. Monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and managed under the guidance of ALCO.
Operational Risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and systems	Board appointed RMC and Audit Committee (AC)	1. Measured by KPI's set for each of the processes/ functions, system and control failures and instances of fraud. 2. Monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of platforms and control processes 3. Managed by in house compliance units established across organization under the guidance of RMC and AC
Liquidity Risk	Liquidity risk arises due to inability to raise funding to meet business requirements or repayment obligations.	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured by identification of gaps in liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, future business plan and prevailing market conditions. 2. Monitored by - assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - constant calibration of sources of funds in line with external market conditions. - periodic reviews by ALCO of liquidity mismatch and stress testing. 3. Managed by the Treasury team under liquidity risk management framework through various means like liquidity buffers, positive asset liability mismatch, etc.

41.A Exposure to Capital Market

The Company is not exposed to capital market risk as the Company do not have investment / exposure in capital market.

41.B Exposure to liquidity risk

The following are the details of Company's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are net and discounted.

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Trade payables	115.38	115.38	-	-	-
Debt securities	36,447.61	8,838.41	11,503.41	7,616.95	8,488.85
Borrowings - other than debt securities	71,146.04	43,600.49	26,896.37	649.18	0.00
External Commercial Borrowings	12,041.11	287.66	5,460.63	6,292.83	-
Lease liabilities	883.68	411.65	472.03	-	-
Other financial liabilities	3,714.77	3,714.77	-	-	-
Derivative Financial Instrument	-	-			
Total	**124,348.60**	**56,968.35**	**44,332.44**	**14,558.96**	**8,488.85**
Financial Assets					
Cash and cash equivalents	47,108.29	47,108.29	-	-	-
Other bank balances	1,280.72	803.00	160.32	317.39	-
Loans	132,753.99	59,922.63	56,410.98	16,333.59	86.80
Investments	5,243.98	2,143.98	-	-	3,100.00
Other financial assets	1,579.76	1,556.61	6.73	16.41	
Derivative Financial Instrument	1,010.68			1,010.68	
Total	**188,977.42**	**111,534.51**	**56,578.03**	**17,678.08**	**3,186.80**

As at March 31, 2025

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Payables	238.40	238.40	-	-	-
Debt securities	6,058.53	73.79	5,984.74	-	-
Borrowings - other than debt securities	46,398.05	21,986.17	24,021.78	390.11	0.00
External Commercial Borrowings	10,631.44	65.53	2,641.48	5,282.95	2,641.48
Lease liabilities	1,207.90	340.53	722.76	144.61	-
Other financial liabilities	1,399.25	1,399.25	-	-	-
Derivative Financial Instrument	415.14				415.14
Total	**66,348.70**	**24,103.67**	**33,370.75**	**5,817.67**	**3,056.61**

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₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial Assets					
Cash and cash equivalents	9,650.70	9,650.70	-	-	-
Other bank balances	-	-	-	-	-
Loans	86,941.46	41,516.30	40,397.02	5,003.19	24.95
Investments	2,454.99	-	-	-	2,454.99
Other financial assets	703.98	563.36	80.85	59.76	
Total	**99,751.13**	**51,730.37**	**40,477.86**	**5,062.95**	**2,479.95**

The gross inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

41.C Market risk (interest risk)

The Company is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

₹ in Lakhs

	March 31, 2026	March 31, 2025
Financial assets		
Fixed-rate instruments	132,753.99	86,941.46
Floating-rate instruments	-	-
Total	**132,753.99**	**86,941.46**
Financial liabilities		
Fixed-rate instruments	67,747.77	22,273.30
Floating-rate instruments	51,886.99	40,814.72
Total	**119,634.76**	**63,088.02**

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

₹ in Lakhs

	March 31, 2026		March 31, 2025	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate borrowings	(463.51)	463.51	(233.88)	233.88
Floating rate loans	-	-	-	-
Total	**(463.51)**	**463.51**	**(233.88)**	**233.88**

42. Employee Stock Option Scheme

42.A Equity Settled

The Board, at its meeting held on 29th June 2023, resolved to Grant to Employees under the ESOP 2023 Scheme, Options exercisable into not more than 5,18,16,000 Equity Shares of the Company as on the date of the adoption of this ESOP 2023 Scheme (or such other number adjusted in terms of Clause 3.4 of ESOP Policy or such other number as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the ESOP 2023 Scheme.

₹ in Lakhs

Particulars	Number of Options Granted	Grant Date	Vesting Conditions and Vesting Period	Exercise Price (INR)	Weighted average fair value of the options at grant date (INR)
ESOP Scheme 2023 - Tranche 1	38,522,550	04 Jul 23	25% on completion of each year along with performance parameter	10	3.55
ESOP Scheme 2023 - Tranche 2	680,000	01 Mar 24	25% on completion of each year along with performance parameter	10	3.37
ESOP Scheme 2023 - Tranche 3	4,119,660	04 Jul 24	25% on completion of each year along with performance parameter	10	4.75
ESOP Scheme 2023 - Tranche 4	6,976,000	04 Dec 24	25% on completion of each year along with performance parameter	12.5	4.20
ESOP Scheme 2023 - Tranche 5	3,000,000	05 Jun 25	100% on completion of one year along with performance parameter	12.5	2.88
ESOP Scheme 2023 - Tranche 6	160,000	04 Jul 25	25% on completion of each year along with performance parameter	12.5	4.00

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4	ESOP Scheme 2023 - Tranche 5	ESOP Scheme 2023 - Tranche 6
Weighted average fair value of the options at grant date (INR)	3.55	3.37	4.75	4.2	2.88	4
Weighted average share price (INR)	10	10	10	10	10	10
Exercise Price (INR)	10	10	10	12.5	12.5	12.5
Expected volatility**	19.16%- 21.71%	18.88% - 19.20%	18.53% -19.93%	17.05% - 24.68%	17.24%	17.04% - 23.53%
Weighted average Option life (Years)	3.51 - 6.51 years	3.5 - 6.51 years	3.5 - 6.51 years	3.5 - 6.5 years	3.5 years	3.5 - 6.5 years
Risk-free interest rate (%)*	6.94% -7.02%	6.97%- 7%	6.86% - 6.91%	6.53% -6.63%	5.80%	5.83% - 6.14%

* The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the Options based on the zero-yield curve for Government Securities.

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. since each vest has been considered as a separate grant, the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price index of BSE Financial Services for the purpose of calculating fair values to reduce any company specific variations.

Notes to Standalone Financial Statements *(contd.)*

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4	ESOP Scheme 2023 - Tranche 5	ESOP Scheme 2023 - Tranche 6
i- Vesting Condition	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked
ii- Maximum Term of Option	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
iii- Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
iv- Modifications to sharebased payment plans	N.A	N.A	N.A	N.A	N.A	N.A
v. Any other details as disclosed in the audited Ind AS financial statements	N.A	N.A	N.A	N.A	N.A	N.A

42.B Summary of share based payments:

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4	ESOP Scheme 2023 - Tranche 5	ESOP Scheme 2023 - Tranche 6	Total
Outstanding balance at the beginning of the period							
Options Granted	38,522,550	680,000	4,119,660	6,976,000	3,000,000	160,000	53,458,210
Options Forfeited	270,062	-	-	-	-	-	270,062
Options Excercised	-	-	-	-	-	-	-
Options Expired	-	-	-	-	-	-	-
Options Lapsed	3,761,688	80,000	1,250,060	-	-	-	5,091,748
Options outstanding at the end of the period	**34,490,800**	**600,000**	**2,869,600**	**6,976,000**	**3,000,000**	**160,000**	**48,096,400**

For the year ended 31 March 2026, the Company has accounted expense of ₹ 225.29 lakhs as employee benefit expenses (note no 28) on the aforesaid employee stock option plan (PY ₹ 270.51 lakhs). The balance in employee stock option outstanding account is ₹ 867.55 lakhs as of 31 March 2026 (PY ₹ 638.77 lakhs).

43. Regulatory disclosures - RBI

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide RBI/DoR/2025-26/339 DoR.FIN.REC.No.258/03.10.119/2025-26 dated Novenber 28, 2025 as amended from time to time.

The additional disclosure notes required by the Reserve Bank of India (the 'RBI') are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated. Disclosures are provided in the currency in which financial statements are prepared.

43.1 Capital to risk assets ratio (CRAR)#

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I Capital	63,929.92	34,619.88
Tier II Capital	678.95	790.69
Total capital (Tier l + Tier ll)	**64,608.87**	**35,410.57**
Risk weighted assets	138,871.02	91,734.09
Tier I CRAR	46.03%	37.74%
Tier II CRAR	0.49%	0.86%
CRAR (Tier l + Tier ll)	**46.52%**	**38.60%**

43.2 Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1) Value of Investments		
i) Gross value of Investment		
. in India	5,243.98	2,454.99
. outside India	-	-
ii) Provisions for depreciation/amortisation (net of depreciations)		
. in India	-	-
. outside India	-	-
iii) Net value of Investments		
. in India	5,243.98	2,454.99
. outside India	-	-
Movement of provisions held towards depreciation/appreciation/ amortisation on investments		
Opening balance	-	-
Add: Provisions made during the period (net of appreciation)	-	-
Less: Write off / write back of excess provisions during the period	-	-
Closing balance	-	-

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43.3 Derivatives

The Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

43.4 Unhedged foreign currency exposure

Unhedged foreign currency exposure: The company does not have any unhedged foreign currency exposure as on 31 March 2026 (31 March 2025 : NIL)

43.5 Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the period ended.

43.6 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded

The exposure to a single borrower does not exceed the limit stipulated by the RBI Concentration norms applicable to NBFCs for the period ended.

43.7 Unsecured advances

There are no advances secured against intangible assets.

43.8 Details of ratings assigned by credit rating agencies and migration of ratings during the period.

Rating Agency	Programme	Ratings assigned
CRISIL	Corporate Credit rating	BBB+ Stable
CRISIL	Bank Loan Facilities	BBB+ Stable
CRISIL	Non Convertible Debentures	BBB+ Stable

The Company has been assigned the rating of "BBB + Stable" by CRISIL during Dec 2025 for Corporate and Bank loan facility of ₹ 700 crore and NCD of ₹ 365 crore

43.9 Draw Down from Reserves

During the period, the Company has not drawn down any amount from reserves.

43.10 Disclosure of penalties imposed by RBI and other regulators

The Company has not paid any penalty during the year ended March 31, 2026

43.11 Details of non-performing financial assets purchased / sold

The Company has not purchased any non-performing assets during the year ended March 31, 2026

43.12 Off-balance sheet SPVs sponsored

The Company does not have any off-balance sheet SPVs sponsored.

43.13 Participation in currency futures & currency options

The Company has not undertaken any transaction during the period for currency futures and currency options.

43.14 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current period profit and loss.

43.15 Revenue recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

43.16 Consolidated financial statement (CFS)

The Company has consolidated financial statement of its subsidiary.

43.17 Registration obtained from other financial sector regulators

	Regulator	Registration No.
i.	Ministry of Corporate Affairs	U65990MH2022PTC378560
II	IRDA	CA0904

43.18 Remuneration of non-executive Directors

Details of transaction with non executive directors - ₹ Nil (Previous year - ₹ Nil)

Non-Executive Directors have no pecuniary relationship with the Company, except receiving sitting fees for the meetings attended.

43.19 Provisions and contingencies

Break up of 'Provisions and Contingencies' shown in the Statement of Profit and Loss

₹ in Lakhs

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a.	Provision for non-performing assets*	1,531.27	677.49
b.	Provision for standard assets**	1,351.92	1,046.13
c.	Provision for income tax	-	-
d.	Provision for employee benefits	446.06	175.91
e.	Provision for Bonus	504.00	479.76
f	Accrued Expenses	1,205.02	349.02

* Represents impairment loss allowance on stage 3 assets.

** Represents impairment loss allowance on stage 1 and stage 2 assets.

43.20 Concentration of deposits, advances, exposures and NPAs

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
A.	**Concentration of advances**		
	Total advances to twenty largest borrowers	7,538.00	4,437.23
	% of advances to twenty largest borrowers to total advances	5.59%	4.88%
B.	**Concentration of exposures**		
	Total Exposures to twenty largest borrowers / Customers	8,062.20	4,732.27
	% of Exposures to twenty largest borrowers / Customers to Total Advances	5.78%	5.20%
C.	**Concentration of NPAs**		
	Total exposure to top four NPA accounts	142.93	75.40

₹ in Lakhs

Sectors		% of NPA assets to Total Advances in that sector	
		As at March 31, 2026	As at March 31, 2025
D.	**Sector-wise NPA Assets**		
a	Agriculture and Allied Activities	24.99%	19.74%
b	Industry	0.16%	0.00%
c	Service	0.32%	0.00%
d	Retails - Vehicle/Auto Loans	3.30%	2.46%
e	Retails - Others	0.60%	0.15%

* The above numbers are reported at gross excluding effective interest rate impact on the same.

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D. Concentration of deposits

The Company is a Non Deposit Accepting Systemically Important NBFC. Accordingly, the Company has not accepted any deposits during the current and previous year. Also there are no outstanding deposits from earlier years (Previous Year : Nil).

43.21 Movement of NPAs (Stage 3 Assets)

₹ in Lakhs

		FY 2025-26	FY 2024-25
i	**Net NPAs to net advances (%)**		
ii	**Movement of NPAs (Gross)**		
	a) Opening balance	1,189.64	11.18
	b) Additions during the period	1,834.16	1,189.64
	c) Reductions during the period	688.80	11.18
	d) Closing balance	**2,335.00**	**1,189.64**
iii	**Movement of net NPA**		
	a) Opening balance	512.15	5.24
	b) Additions during the period	832.21	512.15
	c) Reductions during the period	540.63	5.24
	d) Closing balance	**803.73**	**512.15**
iv.	**Movement of provisions for NPAs**		
	a) Opening balance	677.49	5.94
	b) Provisions made during the period	1,001.95	677.49
	c) Writeoff / write-back of excess provisions	148.17	5.94
	d) Closing balance	**1,531.27**	**677.49**

43.22 Intra-group exposures

₹ in Lakhs

Particulars		FY 2025-26	FY 2024-25
i	**Total amount of intra-group exposures**	**7,011.87**	**4,170.88**
ii	**Total amount of top 20 intra-group exposures**	**7,011.87**	**4,170.88**
	a) Investment in subsidiary	3,100.00	2,454.99
	b) Advances	-	220.94
	c) Term Loan given	3,911.87	1,494.95
iii	**% of intra-group exposures to total exposure on borrowers / customers**	**5.17%**	**4.70%**

43.23 Divergence In Asset Classification And Provisioning - Disclosure Pursuant To Reserve Bank Of India (Scale Based Regulation) RBI/2022-23/26 DOR.ACC.REC.No.20 /21.04.018 /2022-23 Dated April 19, 2022.

A. The additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5% of the reported profits before tax and impairment loss on financial instruments for the reference period

Not applicable

B. Additional Gross NPAs identified by RBI exceeds 5 per cent of the reported Gross NPAs for the reference period.

Not applicable

43.24 Disclose of all instances of breach of covenant of loan availed or debt securities issued.

There are no instances of breach of covenant of loan availed or debt securities issued during the current year as well as previous year.

43.25 Disclosure on Frauds Pursuant to RBI Master Direction

Two frauds have been detected and reported for the year amounted to ₹ 252.90 lakhs (PY ₹ Nil).

43.26 Advances Against Intangible Securities

The Company has not given any loans against intangible securities.

43.27 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)

There are no overseas asset owned by the Company.

43.28 Off balancesheet exposure

₹ in Lakhs

		FY 2025-26	FY 2024-25
a.	Undrawn commitments	4,667.09	2,532.02
b.	Leases eneterd but not executed	-	-
c.	Others	**-**	**-**

43.29 Disclosure for Non STC Securitisation Transaction (STC - Simple, transparent, and comparable)

The Company has not entered into any Non STC securitisation transactions during the current year.

43.30 Disclosure for STC Securitisation Transactions (STC - Simple, transparent, and comparable)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of accounts	5,602	-
Amount of loans transferred through assignment	5,442.70	-
Retention of beneficial economic interest	10%	-
Weighted average residual maturity	10	-
Weighted average holding period	25	-
Aggregate consideration received	4,898.43	-
Coverage of tangible security cover	1.39	-
Rating wise distribution of rated loans	Rated	-

43.31 Details of transfer through Assignment in respect of loans (not in default)

Disclosures relating to securitisation, assignments and sale of loan exposures Disclosure as per requirements of the Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025 (Updated as on July 01, 2026) is provided below

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of accounts	22,871	2,551
Amount of loans transferred through assignment/co-lending	25,349.22	2,499.17
Retention of beneficial economic interest	10%/20%	10%/20%
Weighted average residual maturity	27 Months	25 Months
Weighted average holding period	12 Months	11 Months
Aggregate consideration received	22,807.83	2,233.75
Coverage of tangible security cover	1.34	1.30
Rating wise distribution of rated loans	Unrated	Unrated

43.32 Details of loans (not in default) acquired through assignment

No loans were acquired through assignment during the year (previous year : NIL), hence relevant disclosure is not applicable.

Notes to Standalone Financial Statements *(contd.)*

43.33 Disclosure of complaints

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars			FY 2025-26	FY 2024-25
A.	**Complaints received by the NBFC from its customers**			
1	Number of complaints pending at beginning of the year		5	4
2	Number of complaints received during the year		1068	262
3	Number of complaints disposed during the year		1,073	261
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year		-	5
B.	**Maintainable complaints received by the NBFC from Office of Ombudsman**		-	-
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	**-**	**-**
6	Number of Awards unimplemented within the stipulated time (other than those appealed)		**-**	**-**

43.34 Top five grounds of complaints received by the NBFCs from customers

As at March 31, 2026

₹ in Lakhs

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Product related issues	1	235	93%	-	-
ROI related issue	-	31	288%	-	-
Emi / Charges related issue	-	396	607%	-	-
Disbursement Related	-	33	560%	-	-
Others	4	373	425%	-	-
Total	**5**	**1,068**	**308%**	**-**	**-**

As at March 31, 2025

₹ in Lakhs

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Product related issues	3	122	542%	1	-
ROI related issue	1	8	-53%	-	-
Emi / Charges related issue	-	56	367%	-	-
Disbursement Related	-	5	0%	-	-
Others	-	71	689%	4.00	-
Total	**4**	**262**	**323%**	**5.00**	**-**

43.35 Asset Liability Management - maturity pattern of certain items of assets and liabilities

As at March 31, 2026

₹ in Lakhs

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	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
Assets											
Public deposits											**-**
Advances (loans)	8,661.82	1,400.73	748.97	6,521.74	5,629.83	13,202.64	23,756.90	56,410.98	16,333.59	86.80	**132,753.99**
Total Investments	-	38,050.00	2,893.98	-	3,601.00	1.00	51.00	160.32	317.39	3,100.00	**48,174.69**
Liabilities											
Borrowings (other than public deposits)	1,016.11	153.60	4,732.74	4,487.80	3,487.29	10,411.79	28,149.56	38,399.78	8,266.13	8,488.85	**107,593.65**
Foreign currency liabilities	-	-	-	-	287.66	-	-	5,460.63	6,292.83	-	**12,041.11**

As at March 31, 2025

Particulars	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	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
Assets											
Public deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances (loans)	4,394.52	604.69	984.46	4,702.46	4,106.87	9,828.90	16,894.40	40,397.02	6,726.80	24.95	**88,665.08**
Investments										2,454.99	**2,454.99**
Liabilities											
Borrowings (other than public deposits)	45.12	-	2,455.27	1,803.20	1,807.52	5,015.80	10,933.04	30,006.52	390.10	-	**52,456.58**
Foreign currency liabilities	-	-	-	-	-	65.53	-	2,641.48	5,282.95	2,641.48	**10,631.44**

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43. Regulatory disclosures - RBI

RBI Direction - Reserve Bank of India (Non-Banking Financial Companies - Income Recognition, Asset Classification and Provisioning) Directions, 2025 Vide RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025 .

43.36 Comparison of Regulatory Provision for NPA and Impairment Provision as per Ind AS

As at March 31, 2026

₹ in Lakhs

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind 109	Net carrying amount	Provisions required as per IRAC norms	Difference between Ind AS 109 provisions and IRAC norms
Performing assets						
Standard	Stage 1	130,475.64	894.68	129,580.96	521.89	372.79
	Stage 2	1,918.07	433.83	1,484.24	7.67	426.16
Non-performing assets (NPA)						
Substandard	Stage 3	1,822.25	1,161.80	660.45	182.23	979.58
Doubtful - up to 1 year	Stage 3	512.75	369.47	143.28	102.55	266.92
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items	Stage 1	4,667.09	23.40	4,643.68	-	23.40
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**135,142.73**	**918.08**	**134,224.65**	**521.89**	**396.19**
	Stage 2	**1,918.07**	**433.83**	**1,484.24**	**7.67**	**426.16**
	Stage 3	**2,335.00**	**1,531.27**	**803.73**	**284.78**	**1,246.49**
	Total	**139,395.80**	**2,883.18**	**136,512.62**	**814.34**	**2,068.85**

* The above numbers are reported at gross excluding effective interest rate impact on the same.

As at March 31, 2025

₹ in Lakhs

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS*	Loss allowances (provisions) as required under Ind 109	Net carrying amount	Provisions required as per IRAC norms	Difference between Ind AS 109 provisions and IRAC norms
Performing assets						
Standard	Stage 1	86,714.88	777.75	85,937.14	346.86	430.89
	Stage 2	988.43	255.43	733.00	3.95	251.48
Non-performing assets (NPA)						
Substandard	Stage 3	1,156.71	655.27	501.44	115.67	539.60
Doubtful - up to 1 year	Stage 3	32.93	22.22	10.71	6.59	15.63
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Other items	Stage 1	2,532.02	12.95	2,519.07		12.95
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	**Stage 1**	**89,246.91**	**790.70**	**88,456.21**	**346.86**	**443.84**
	Stage 2	**988.43**	**255.43**	**733.00**	**3.95**	**251.48**
	Stage 3	**1,189.64**	**677.49**	**512.15**	**122.26**	**555.23**
	Total	**91,424.97**	**1,723.62**	**89,701.36**	**473.07**	**1,250.55**

43.37 Related Party Disclosure

As at March 31 2026

₹ in Lakhs

Related Party	Category	Parent (As per ownership or control)		Subsidiaries		Key Management Personnel		Total	
Items		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Borrowings	Maximum during the year	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	-	-	-	-	-	-
Receivable	Maximum during the year	-	-	49.01	36.46	-	-	49.01	36.46
	Outstanding at year end	-	-	12.52	36.46	-	-	12.52	36.46
Advances	Maximum during the year	-	-	-	220.94	-	-	-	220.94
	Outstanding at year end	-	-	-	220.94	-	-	-	220.94
Loans	Maximum during the year	-	-	3,911.87	1,494.95	-	-	3,911.87	1,494.95
	Outstanding at year end	-	-	3,911.87	1,494.95	-	-	3,911.87	1,494.95
Investments	Maximum purchase during the year	-	-	645.00	954.97	-	-	645.00	954.97
	Maximum sale during the year	-	-	-	-	-	-	-	-
	Outstanding at year end	-	-	3,100.00	2,454.99	-	-	3,100.00	2,454.99
Sale of Repossessed Vehicles		-	-	258.01	33.74	-	-	258.01	33.74
Salaries of KMP		-	-	-	-	516.08	606.97	516.08	606.97
Interest Paid		-	-	-	-	-	-	-	-
Interest Received		-	-	342.41	128.13	-	-	342.41	128.13
Intangible under Development		-	-	521.70	212.70	-	-	521.70	212.70
Platform usage charges		-	-	180.93	179.42	-	-	180.93	179.42
Rent Received		-	-	34.58	21.36	-	-	34.58	21.36
Others* (Refer Note-38)		-	-	3.49	3.36	-	-	3.49	3.36

Notes to Standalone Financial Statements *(contd.)*

43.38 Exposure to Real Estate sector

₹ in Lakhs

Category	FY 2025-26	FY 2024-25
i) Direct exposure	-	-
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**-**	**-**

43.39 Exposure to Capital Market

₹ in Lakhs

Category	FY 2025-26	FY 2024-25
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	-	-
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market	**-**	**-**

43.40 Sectoral Exposure

₹ in Lakhs

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	201.02	50.23	24.99%	253.92	50.13	19.74%
2. Industry						
2.1 Micro and Small	8,715.14	14.97	0.17%	3,342.96	-	0.00%
2.2 Medium	845.64	-	0.00%	277.51	-	0.00%
2.3 Large	46.31	-	0.00%	67.84	-	0.00%
2.4 Others, if any, Please specify	13.17	-	0.00%	16.88		
Others						
i) Direct exposure						
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.						
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.						
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –						
i. Residential						
ii. Commercial Real Estate						

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₹ in Lakhs

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector
iii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.						
Total of Industry	**9,620.27**	**14.97**	**0.16%**	**3,705.19**	**-**	**0.00%**
3. Services						
3.1 Transport Operators	457.81	42.66	9.32%	1,340.45	-	0.00%
3.2 Computer Software	-	-	0.00%	-	-	0.00%
3.3 Tourism, Hotel and Restaurants	1,309.37	0.48	0.04%	1,171.08	-	0.00%
3.4 Shipping	-	-	0.00%	-	-	0.00%
3.5 Professional Services	3,189.89	5.35	0.17%	7,068.16	-	0.00%
3.6 Trade	-	-	0.00%	-	-	0.00%
3.6.1 Wholesale Trade (other than Food Procurement)	639.28	5.42	0.85%	594.41	-	0.00%
3.6.2Retail Trade	4,954.79	17.03	0.34%	2,484.04	-	0.00%
3.7 Commercial Real Estate	32.01	-	0.00%	44.45	-	0.00%
3.8 NBFCs		-	0.00%		-	0.00%
3.9 Aviation		-	0.00%		-	0.00%
3.10 Other Services	19,079.92	22.73	0.12%	2,538.57	-	0.00%
Total of Services (i+ii+...+Others)	**29,663.06**	**93.66**	**0.32%**	**15,241.16**	**-**	**0.00%**
4. Retail Loans						
4.1 Housing Loans (incl. priority sector Housing)		-	0.00%		-	0.00%
4.2 Consumer Durables	-	-	0.00%	0.33	-	0.00%
4.3 Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4 Vehicle/Auto Loans	58,416.87	1,926.63	3.30%	44,551.42	1,097.52	2.5%

₹ in Lakhs

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	% of Gross NPAs to total exposure in that sector
4.5 Education Loans	-	-	0.00%	-	-	0.00%
4.6 Advances against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%	-	-	0.00%
4.8 Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9 Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.10 Other Retail loans , if any, Please specify	41,401.67	249.51	0.60%	27,672.95	41.98	0.15%
Total of Retail Loans (i+ii+...+Others)	**99,818.54**	**2,176.14**	**2.18%**	**72,224.70**	**1,139.51**	**1.58%**
5. Food Credit	**92.91**	**-**	**0.00%**	**-**	**-**	**0.00%**

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43.41 Disclosure on Assets Liability management under RBI circular no. RBI/DOR/2025-26/355 DOR.LRG.REC. No.274/13-10-004/2025-26 dated 28th November 2025.

A. Funding Concentration based on significant counterparty (borrowings, debt securities, ECB)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
No. of Significant Counterparties*	25.00	13.00
Amount (₹ in lakh)#	119,459	63,732.62
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities#	95.45%	95.40%

Total Liabilities represents total liabilities as per balance sheet less total equity

B. Top 20 large deposits

Not applicable

C. Top 10 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of top 10 borrowings (₹ in lakh)#	81,079.58	60,024.29
Percentage of amount of top 10 borrowings to total borrowings	67.77%	95.14%

D. Funding concentration based on significant instrument / product:

₹ in Lakhs

Particulars		March 31, 2026 ₹ in lakh	March 31, 2026 % of Total liabilities #	March 31, 2025 ₹ in lakh	March 31, 2025 % of Total liabilities #
a)	Term loan	72,071	57.59%	46,751.37	69.98%
b)	Non convertible debentures	36,467	29.14%	6,060.00	9.07%
c)	External Commercial Borrowings	10,921	8.73%	10,921.25	16.35%

Total Liabilities represents total liabilities as per balance sheet less total equity

E. Stock Ratios:

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
i)	Commercial Papers to Total Liabilities	-	-
ii)	Commercial Papers to Total Assets	-	-
iii)	Commercial Papers to Public funds	-	-
iv)	NCD(Original Maturity < 1yrs.) to Total Liabilities	-	-
v)	NCD(Original Maturity < 1yrs.) to Total Assets	-	-
vi)	NCD(Original Maturity < 1yrs.) to Public funds	-	-
vii)	Other Short Term Liabilities to Total Liabilities ##	0.46	0.36
viii)	Other Short Term Liabilities to Total Assets ##	0.29	0.23
ix)	Other Short Term Liabilities to Public funds ##	-	-

All the above numbers are including notional Ind AS adjustments.

Other short term liabilities include all the financial liabilities maturing within next 12 months.

The above ratios reflect the strength of the Company as the short term liabilities are adequately funded by short term assets indicating the financial stability of the organisation.

43.42 As required in Annex. I of RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025 26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

₹ in Lakhs

Particulars		As at March 31, 2026 Amount outstanding	Amount overdue	Total	As at March 31, 2025 Amount outstanding	Amount overdue	Total
Liabilities side :							
1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**						
	(a) Debentures : Secured	36,447.61	-	36,447.61	6,058.53	-	6,058.53
	: Unsecured (other than falling within the meaning of public deposits)	-	-	-	-	-	-
	(b) Deferred credits	-	-	-	-	-	-
	(c) Term loans	71,146.04	-	71,146.04	46,398.05	-	46,398.05
	(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
	(e) Commercial paper	-	-	-	-	-	-
	(f) Public deposits	-	-	-	-	-	-
	(h) Other loans (Borrowings)	12,041.12	-	12,041.12	10,631.44	-	10,631.44
2)	**Break-up of (1) (f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]**						
	(a) In the form of Unsecured debentures	-	-	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
	(b) Other public deposits	-	-	-	-	-	-
Assets side :							
3)	**Break-up of loans and advances including bills receivables [other than those included in (4) below]**						

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₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
Liabilities side :	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
(a) Secured	135,459.17	-	135,459.17	88,415.08	-	88,415.08
(b) Unsecured	178.01	-	178.01	250.00	-	250.00
Total	**135,637.18**	**-**	**135,637.18**	**88,665.08**	**-**	**88,665.08**
4) Break up of Leased assets and stock on hire and other assets counting towards AFC activities						
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial lease	-	-	-	-	-	-
(b) Operating lease	-	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-	-	-
(b) Repossessed assets	-	-	-	-	-	-
(iii) Other loans counting towards AFC activities			-			-
(a) Loans where assets have been repossessed	-	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-	-
5) Break-up of investments :						
Current investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						-
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	2,143.98	-	2,143.98	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
Long term investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify)	-	-	-	-	-	-
2. Unquoted						
(i) Shares : (a) Equity	3,100.00	-	3,100.00	2,454.99	-	2,454.99
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (please specify) in Subsidiary	-	-	-	-	-	-

₹ in Lakhs

Category	Amount net of provision as at March 31, 2026*			Amount net of provision as at March 31, 2025*		
	Secured	Unsecured	Total	Secured	Unsecured	Total
6) Borrower group-wise classification of assets financed as in (3) and (4) above:						
1. Related Parties						
(a) Subsidiaries	3,733.86	178.01	3,911.87	1,244.95	250.00	1,494.95
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	131,725.31	-	131,725.31	87,170.12	-	87,170.12
Total	**135,459.17**	**178.01**	**135,637.18**	**88,415.08**	**250.00**	**88,665.08**

Category	As at March 31, 2026			As at March 31, 2025		
	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Total
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)						
1. Related Parties						
(a) Subsidiaries	3,100.00	3,100.00	3,100.00	2,454.99	2,454.99	2,454.99
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	2,143.98	2,143.98	2,143.98	-	-	-
Total	**5,243.98**	**5,243.98**	**5,243.98**	**2,454.99**	**2,454.99**	**2,454.99**

8) Other Information

Particulars	Amount	Amount	Total	Amount	Amount	Total
(i) Gross non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	2,335.00	-	2,335.00	1,189.64	-	1,189.64
(ii) Net non- performing assets						
(a) Related parties	-	-	-	-	-	-
(b) Other than related parties	803.73	-	803.73	512.15	-	512.15
(iii) Assets acquired in satisfaction of debt	-	-	-	-	-	-

Notes:

1. Provisioning norms shall be applicable as prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.
2. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

*The figures are not netted with provision against standard assets as it is not a specific provision.

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44 Derivative Financial Instrument

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

₹ in Lakhs

Particulars	As at March 2026			As at March 2025		
	Notional Amount	Fair Value - Assets	Fair Value -Liabilities	Notional Amounts	Fair Value - Assets	Fair Value -Liabilities
Cross Currency Interest Rate Swap	10,921.25	1,010.68	-	10,921.25	-	(415.14)

₹ in Lakhs

Cross Currency Interest Rate Swap	As at March 31, 2026	As at March 31, 2025
The notional principle of swap agreements	10,921.25	10,921.25
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Liability)	1,010.68	(415.14)
% of concentration of credit risk arising from swaps with banks	-	-

Disclosures on Risk Exposure in Derivatives

The company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Dealing in derivatives is carried out by treasury department of the Company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid-office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting.

The Company uses derivative instruments, such as cross-currency swaps, to hedge foreign exchange and interest rate risks arising from forecast transactions and foreign currency borrowings. Hedge relationships are formally documented at inception, with a 1:1 hedge ratio where the terms of the derivative match the underlying exposure. Hedge effectiveness is assessed using the hypothetical derivative method to ensure that changes in the derivative's fair value effectively offset changes in the hedged item's fair value.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
	Cross Currency Interest Rate Swap	Cross Currency Interest Rate Swap
Derivatives (notional principal amount)		
- For Hedging	10,921.25	10,921.25
Marked to Market Position		
Assets (+)	1,010.68	-
Liability (-)	-	(415.14)
Credit Exposure	-	-
Unhedged Exposures	-	-

Impact of hedge on the Financial Statement:

As on 31 March 2026

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
INR -USD Cross Currency Swap	10,921.25	1,010.68	-	12/31/2030	415.14	(933.16)	Derivative Financial Instrument

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	249.41	-	-	-

As on 31 March 2025

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
INR -USD Cross Currency Swap	10,921.25	-	(415.14)	12/31/2030	415.14	243.25	Derivative Financial Instrument

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	171.89	-	-	-

45 Ratio Analysis

₹ in Lakhs

Particulars	March 31, 2026	March 31, 2025	Remarks	% movement
a) Debt-Equity ratio (Times)	1.67	1.62	NA	3%
b) Net capital turnover ratio (Times)	0.38	0.26	Improved on account of increase in total Revenue from last year.	49%
c) Net profit ratio	-21.07%	-34.63%	Improved on account of both increase in losses and total revenue	-39%
d) Return on capital employed	2.9%	-2.0%	Improved on account Increase in Income	-246%

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46. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

47. Other Statutory Information

47.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

47.2 The Company does not have any transactions with companies struck off under Section 248 of Companies Act 2013.

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

47.4 The Company has not traded or invested in crypto currency or virtual currency during the period.

47.5 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in tax assessment under the Income tax Act, 1961.

47.6 The Company is not declared as wilful defaulter by any bank and financial institution or any other lender.

47.7 The Company does not hold any immovable property as at March 31, 2026. All the lease agreements are duly executed in the favour of the Company for properties where the Company is the lessee.

47.8 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

47.9 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

47.10 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

47.11 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

47.12 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period.

47.13 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on March 31, 2026, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 121.89 lakhs towards gratuity and ₹ 67.17 lakhs towards leave encashment. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

48. All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated.

49. Previous year figures have been regrouped/reclassified wherever applicable, to confirm to current year presentation.

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Independent Auditor's Report on the Audit
of the Ind AS Standalone Financial Statements

To,
The Members of,
Autovert Technologies Private Limited
Bangalore.

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements Autovert Technologies Private Limited(hereinafter referred to as ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for year then ended, and notes to the Ind AS standalone financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "Ind AS standalone financial statements")

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

Basis for Opinion

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

Information Other than the Ind AS Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors' Report including Annexures to Board's Report, but does not include the Ind AS Standalone Financial Statements and our auditors' report thereon. The other information included is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind AS Standalone 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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS Standalone Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the Ind AS Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Ind AS standalone financial statements of the Company for the year ended March 31, 2025, included in these Ind AS standalone financial statements, have been audited by one of the predecessor auditor's M/S V C Shah & Co. Chartered Accountants and who expressed an unmodified opinion on those statements on June 5, 2025.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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Independent Auditors Report *(contd.)*

b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on daily basis of such books of accounts maintained in electronic mode in server physically located in India (refer Note no. 2.1.iv to the Ind AS Standalone Financial Statements).

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

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

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

f) With respect to the adequacy of the internal financial controls with reference to Ind AS Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

g) Since the Company is a Private Limited Company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act;

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

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Ind AS Standalone Financial Statements – refer note 19 to the Ind AS Standalone Financial Statements;

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

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

iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds 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 to 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, 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 we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Except for the periods of previous financial year where the audit trail feature was not enabled at database level for the accounting software's, the Company has preserved the audit trail in accordance with statutory record retention requirement.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243IDBEYC7613

Place: Mumbai
Dated: June 18, 2026

Annexure A

to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the Ind AS standalone financial statements for the year ended March 31, 2026)

(i) In respect of the Company's Property, Plant & Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and no material discrepancies were noticed during the verification.

(c) The Company does not have any immovable property and accordingly, reporting under clause (i) (c) of the paragraph 3 of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given 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) (a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancies were notices on physical verification as compared to the books of accounts.

(b) The Company has not been obtained any working capital limit during the year from the banks and/or financial institutions on the basis of security of current assets. Thus paragraph 3(ii)(b) of the order is not applicable to the Company.

(iii) During the year, the Company has not made any investments. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to any companies, firms, limited liability partnerships or any other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.

(iv) The Company has not advanced loans or made investments in, or provided guarantee or security to parties covered by section 185 of the Act and the provisions of section 186 of the Act is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder does not apply. Thus, the reporting under paragraph 3(v) of the order is not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of Statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues of

Annexure A *(contd.)*

income taxes , goods and service tax, customs or excise duty which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which have not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied during the year for the purpose for which the loans were obtained, except funds temporarily kept for utilization as at the year end.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS standalone financial statements of the company, we report that Company does not have any subsidiary, associate or joint venture. Thus, the reporting under clause (ix) (e) and (f) of the order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment or private placement of shares during the year and in our opinion the requirements of section 42 and section 62 of the act have been complied with and the funds have been used for the purpose(s) for which it was raised. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based upon the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company and no material fraud on company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us 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 year.

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS standalone financial statements, as required by the applicable accounting standards.

(xiv) The Company is not required to have an internal audit system as per section 138 (1) of the Companies act, 2013 and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)a, clause 3(xvi)b, clause 3(xvi)c,of the Order is not applicable to the Company.

(b) the Group does not have any Core Investment Company and hence reporting under clause xvi(d) of the order is not applicable.

(xvii) The Company has incurred cash losses of ₹ 79.49 lakhs in the current year and ₹ 105.21 lakhs in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

(xx) The provisions of section 135(1) of the companies act, 2013 regarding corporate social responsibility are not applicable to the company and thus clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3 (xxi) of the order is not applicable in respect of audit of Ind AS standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243IDBEYC7613

Place: Mumbai
Dated: June 18, 2026

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Report on the Internal Financial Controls with reference to Ind AS standalone financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Ind AS standalone financial statements of **Autovert Technologies Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

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 with reference to Ind AS standalone financial statements and such internal financial controls with reference to Ind AS standalone financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS standalone financial statements.

Meaning of Internal Financial Controls with reference to Ind AS standalone financial statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS standalone financial statements

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

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN: 26048243IDBEYC7613

Place: Mumbai
Dated: June 18, 2026

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Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1	**Non-Current Assets**			
	Property, plant and equipment	3	3,928.75	1,542.37
	Intangible assets	3	238.80	417.15
	Financial assets		-	-
	Other non-current assets	4	762.63	192.61
	Total Non-Current Assets		**4,930.18**	**2,152.13**
2	**Current Assets**			
	Financial assets			
	Trade receivables	5.1	130.91	32.50
	Cash and cash equivalents	5.2	1,586.06	60.70
	Other financial assets	5.3	10.00	-
	Inventory	5.4	120.68	35.85
	Other current assets	6	38.83	15.88
	Total Current Assets		**1,886.48**	**144.93**
	Total Assets (1+2)		**6,816.65**	**2,297.06**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	7	9.47	7.55
	Other equity	8	100.26	123.01
	Total equity		**109.73**	**130.56**
	LIABILITIES			
2	**Non-Current Liabilities**			
	Financial liabilities	9		
	Borrowings	9.1	3,335.79	990.30
	Other financial liabilities	9.2	583.27	121.72
	Provisions	10	23.51	12.46
	Deferred tax liabilities (net)	10.1	314.22	124.37
	Other non-current liabilities		-	-
	Total Non - Current Liabilities		**4,256.80**	**1,248.85**
3	**Current Liabilities**			
	Financial liabilities	11		
	Borrowings	11.1	2,060.84	500.89
	Payables	11.2		
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	11.2	14.75	-
	Total outstanding dues other than micro enterprises and small enterprises.	11.2	28.31	47.55
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	11.2	2.88	-
	Total outstanding dues other than micro enterprises and small enterprises.	11.2	3.46	10.36
	Other financial liabilities	11.3	91.54	83.97
	Provisions	11.4	97.01	6.38
	Other current liabilities	12	151.33	268.50
	Total Current Liabilities		**2,450.12**	**917.65**
	Total Equity and Liabilities (1+2+3)		**6,816.65**	**2,297.06**
	Summary of Material Accounting Policies Information	**1 & 2**		
	Notes to the Standalone financials statements	**3 to 32**		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For G.M. Kapadia & Co.
Chartered Accountants
Firm's Registration No : 104767W

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
CIN:U74999KA2017PTC102090

Rajen Ashar
Partner
Membership No : 048243

Govind Sankaranarayanan
Director
DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

Place: Mumbai
Date: June 18, 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	13	2,220.68	836.85
II	Other income	14	47.46	24.03
	Total Income (I + II)		**2,268.14**	**860.89**
III	**EXPENSES**			
	Cost of services/traded items	15	324.69	3.05
	Employee benefit expense	16	940.83	613.47
	Finance costs	17	396.52	132.66
	Depreciation and amortisation expense	3	520.18	237.16
	Other expenses	18	562.42	216.92
	Total Expenses (IV)		**2,744.63**	**1,203.26**
IV	**Profit/ (loss) before exceptional items and tax (III - IV)**		(476.49)	(342.37)
V	Exceptional items Gain/(loss)		-	-
VI	**Profit/ (loss) before tax (V-VI)**		(476.49)	(342.37)
VII	**Tax Expense**			
	Current tax		-	-
	Deferred tax charge / (credit)		189.51	85.03
	Total tax expense (VIII)		**189.51**	**85.03**
VIII	**Net Profit/ (loss) for the year (VII + VIII)**		(666.00)	(427.40)
IX	**Other comprehensive income/(loss)**			
A	Items that will not be reclassified subsequently to profit or loss		1.33	30.79
	Income tax Relating to Items that will not be reclassified subsequently to profit or loss		(0.35)	(8.01)
	Remeasurements of the defined benefit liabilities / (asset), net			
B	Items that will be reclassified subsequently to profit or loss			
	Total Other comprehensive income/(loss) for the year, net of income tax (X)		**0.98**	**22.79**
X	**Total comprehensive income/(Loss) for the year (IX + X)**		**(665.02)**	**(404.62)**
XI	**Earnings/(loss) per equity share:**	24		
	Basic		(737.94)	(652.71)
	Diluted		(737.94)	(652.71)
Summary of Material Accounting Policies Information		**1 & 2**		
Notes to the Standalone financials statements		**3 to 32**		

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Director
DIN : 06932632

Place: Mumbai
Date: June 18, 2026

Standalone Statement of cash flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities :		
Net profit/ (loss) before tax	(476.49)	(342.37)
Adjustments for:		
Depreciation and amortisation expenses	520.18	237.16
Finance costs	396.52	132.66
Interest income	(39.07)	(7.35)
Provision / Reversal of doubtful debts and Bad debts written off	-	2.37
(Profit)/Loss on sale of property plant and equipment	158.20	(6.01)
Net gain on fair value changes	(0.71)	(2.35)
Operating profit / (loss) before working capital changes	**558.63**	**14.10**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(98.40)	(24.60)
Other financial assets	(10.00)	(33.83)
Other assets	(107.78)	(8.11)
Other non current assets	(547.44)	(51.17)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(8.51)	44.81
Other financial liabilities	474.46	111.09
Provisions	103.00	9.20
Other liabilities	(117.17)	178.58
Net income tax (paid) / refunded	(22.69)	(14.45)
Net cash flow from / (used in) operating activities (A)	**224.10**	**225.62**
Cash flow from investing activities :		
Purchase of Property plant and equipment and intangible assets	(2,949.22)	(1,761.50)
Proceeds from sale of Property plant and equipment	62.82	10.51
Purchase of Mutual Fund	-	(266.33)
Proceeds from Sale of Mutual Fund	-	268.68
Net cash flow from / (used in) investing activities (B)	**(2,886.40)**	**(1,748.64)**
Cash flow from financing activities :		
Procceds from borrowings	4,828.09	1,347.81
Repayment of borrowings	(972.84)	(666.38)
Proceeds from issue of shares	645.00	954.97
Finance costs paid	(312.59)	(100.30)
Net cash flow from / (used in) financing activities (C)	**4,187.66**	**1,536.10**

(₹ in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**1,525.36**	**13.07**
Add: Cash and cash equivalents at the beginning of the year		60.70	47.64
Add / (Less): Effect of exchange differences on restatement of foreign currency cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**1,586.06**	**60.70**
Cash and cash equivalents as per Cash Flow Statement			
Cash on hand		-	-
Balances with banks:			
In current accounts		1,586.06	60.70
Total		**1,586.06**	**60.70**
Summary of Material Accounting Policies Information	**1 & 2**		
Notes to the Standalone financials statements	**3 to 32**		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For G.M. Kapadia & Co.
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place: Mumbai
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For and on behalf of the Board of Directors of
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Govind Sankaranarayanan
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DIN : 06932632

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Stories Pages 28-37
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Governance Pages 58-75
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Statement of changes in equity
for the year ended March 31, 2026

(a) Equity share capital

(₹ in Lakhs)

Particulars	No. of shares	Amount
Balance as at March 31, 2024	46,949	4.69
Changes in equity share capital during 2024-25 (refer note 7)	28,585	2.86
Balance as at March 31, 2025	75,534	7.55
Changes in equity share capital during 2025-26 (refer note 7)	19,195	1.92
Balance as at Mar 31, 2026	**94,729**	**9.47**

(b) Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			OCI	Total other equity
	Securities premium	General reserve	Retained earnings / (deficit)	Remea-surements of the net defined benefit Plans	
Balance as at April,1 2024	**146.69**		**(571.18)**		**(424.49)**
Profit/(loss) for the year			(427.40)		(427.40)
Transferred from surplus in Statement of Profit and Loss					-
Premium on shares issued during the year	952.11				952.11
Remeasurements of the defined benefit liabilities / (asset) net of tax				22.79	22.79
Balance as at March 31, 2025	**1,098.80**		**(998.58)**	**22.79**	**123.01**
Balance as at April,1 2025	**1,098.80**		**(998.58)**	**22.79**	**123.01**
Profit/(loss) for the year			(666.00)		(666.00)
Transferred from surplus in Statement of Profit and Loss					-
Premium on shares issued during the year	643.09				643.09
Utilisation of Share issue expense	(0.81)				(0.81)
Remeasurements of the defined benefit liabilities / (asset) net of tax				0.98	0.98
Balance as at Mar 31, 2026	**1,741.08**	**-**	**(1,664.58)**	**23.77**	**100.26**

Summary of Material Accounting Policies Information	**1 & 2**
Notes to the Standalone financials statements	**3 to 32**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For G.M. Kapadia & Co.
Chartered Accountants
Firm's Registration No : 104767W

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
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Rajen Ashar
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DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

Place: Mumbai
Date: June 18, 2026

Notes forming part of standalone financial statements
for the year ended March 31, 2026

1 Corporate Information

Autovert Technologies Private Limited ("Autovert" or "Company") was incorporated in the year 2017. The Company is a private limited company incorporated under the Companies Act, 2013 ('the Act'). The Company is engaged in the business of renting and leasing of electric vehicles and providing support services for electric vehicle finance and insurance. The Company is wholly owned subsidiary of Ecofy Finance Private Limited w.e.f. November 18, 2022. Registered Office situated at 1082, IIFL 2nd Stage, 12th A Main road, Indiranagar, Bengaluru, Karnataka, 560038.

2 Material Accounting Policies

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

2.1 Basis of accounting and preparation of financial statements

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees , which is also the Company's functional currency. All amounts are presented in ₹ Lakhs, except share data and per share data, unless otherwise stated."

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

(a) Certain financial assets and liabilities that are measured at fair value.

(iv) Maintenance of books of accounts

The Company maintains the books of account in electronic mode in accordance with Rule 3 of the Companies (Accounts) Rules, 2014, as amended on a server not located in India. Further, the back-up of such books of account is not maintained on a daily basis on servers physically located in India, as required under the said Rules.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions.

2.3 Use of estimates

In the application of the Company's accounting policies, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods."

b) Defined Benefit Plan

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to uncertainty."

c) Recognition of Deferred Tax Asset

Recognition of Deferred Tax Asset on unabsorbed depreciation and losses involved estimates of future taxable profits.

d) Effective Interest Rate (EIR) Method

The Company recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected tenure of the vehicle lease given/taken. This estimation, by

Notes forming part of standalone financial statements *(contd.)*

nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/ expense that are integral part of the instrument.

e) Going concern basis

The financial statements of the Company are prepared on a going concern basis for the year ended 31st March 2026.

The Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. 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.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks, other than deposits pledged with government authorities and margin money deposits.

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

2.5 Cash flow statement

Cash flows are reported using the indirect method as per IND AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Taxes on income

Income tax includes Indian Income taxes.

a) Current tax

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

b) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

MAT paid in accordance with the tax laws, if any, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as a deferred tax asset in the Balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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

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

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

c) Current and deferred tax for the year

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

2.7 (A) Property plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment held for use in the supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives estimated by the management, using straight-line method. Tangible assets are depreciated at the iuseful life prescribed in Schedule II to the Companies Act, 2013.

(B) Intangible Assets

Intangible assets, representing software and Non-Compete fees etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Company recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated are amortised using the straight-line method over a period of 3-5 years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'. Intangible assets are amortised over a period of 3 - 5 years.

2.8 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116 on 'Leases'. For effects of application of Ind AS 116 on financial position

a) Where the company is Lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made."

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification
The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day,

Notes forming part of standalone financial statements *(contd.)*

less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses."

b) Where the company is Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.9 Revenue recognition

a) Sale of services

Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax. Revenue from vehicle rental services is recognized on accrual basis according to the stage of completion of services provided as per the contractual obligations/terms. Revenue from platform, Tech. services and Assured Buyback Services is recognized on accrual basis according to the stage of completion of services provided as per the contractual obligations/terms. "

b) Rental Income

Income from operating leases is recognised in the Statement of profit and loss on a straight-line basis over the lease term. In certain lease arrangements, variable rental charges are also recognised over and above minimum commitment charges based on usage pattern and make/model of the asset

c) Fees, charges and commission income

Fees and commission that are not directly linked to the sourcing of financial assets are recognised at point in time in the Statement of Profit and Loss on an accrual basis when the right to receive the same is established.

2.10 Other income

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.11 Employee benefits

Employee benefits include provident fund, employee state insurance which are defined contribution plans and gratuity which is defined benefit plan and compensated absence which is other long term benefits.

a) Retirement benefit costs and termination benefits

Payments to defined contribution Retirement Benefit Plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit Retirement Benefit Plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

b) Defined benefit costs are categorised as follows:

-service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

-net interest expense or income; and

-remeasurement

For defined benefit plan, in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement gains and losses are recognised in the Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.12 Foreign currency transactions and translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

2.13 Borrowings and Finance cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Finance costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation.

All other finance costs are recognised in statement of profit and loss in the period in which they are incurred.

2.14 Earnings per share

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

2.15 Provisions, Contingent Liabilities and Contingent Assets

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

A contingent liabilities is a possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

A contingent asset is a possible asset that arises from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes forming part of standalone financial statements *(contd.)*

2.16 Financial liabilities and equity instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, financial liabilities like loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

1) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

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

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

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

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

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

2) Equity instruments at FVTOCI

All equity instruments are measured at cost. The Company has not made any such election to present subsequent changes in the fair value of equity instruments in OCI.

3) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably."

4) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

5) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance costs' line item. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

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

(iii) Derecognition of non-derivative financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17 Impairment

(a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition."

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

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive(i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

Notes forming part of standalone financial statements *(contd.)*

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.18 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.19 Expected Credit Loss

The policy applies simplified aging-based ECL rates to outstanding receivables as follows:

- 0–30 days: 0%
- 31–60 days: 10%
- 61–90 days: 20%
- >90 days: 100%

For 0-30 days dues company do not provision for any ECL as company has enough security deposit to cover the lease rental for the 30 days.

2.20Inventory

Inventory is valued at the lower of two values:

1. Cost: The total amount spent to purchase and prepare the item for sale (including shipping, raw materials, and labor).
2. Net Realizable Value (NRV): The estimated selling price minus any costs required to make, complete, and sell the item

3 Property, Plant and Equipments and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
Property, plant and equipments (a)	Opening as at April 01, 2025	Addition	Deletion	Closing as at Mar 31, 2026	Opening as at April 01, 2025	For the period	Deduction/ Adjustment	Closing as at Mar 31, 2026	Closing as at Mar 31, 2026
Electric Vehicle	1,521.89	2,929.49	347.15	4,104.22	174.26	305.34	126.14	353.46	3,750.76
Computers	34.31	16.60	-	50.92	8.81	12.89	-	21.70	29.22
Batteries	198.72	-	-	198.72	30.63	23.01	-	53.65	145.07
Office Equipments	1.36	0.78	-	2.14	0.21	0.38	-	0.59	1.55
Furniture and Fixtures		2.35	-	2.35	-	0.21	-	0.21	2.14
Sub-total	**1,756.28**	**2,949.22**	**347.15**	**4,358.35**	**213.92**	**341.83**	**126.14**	**429.61**	**3,928.75**
Intangible Assets (b)									
Software	58.00	-	-	58.00	1.99	11.67	-	13.66	44.34
Non-Compete Fees	500.03	-	-	500.03	138.90	166.68	-	305.57	194.46
Sub-total	**558.03**	**-**	**-**	**558.03**	**140.88**	**178.35**	**-**	**319.23**	**238.80**
Sub-Total (a+b)	**2,314.31**	**2,949.22**	**347.15**	**4,916.38**	**354.80**	**520.18**	**126.14**	**748.84**	**4,167.54**

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
Property, plant and equipments (a)	Opening as at April 01, 2024	Addition	Deletion	Closing as at Mar 31, 2025	Opening as at April 01, 2024	For the period	Deduction/ Adjustment	Closing as at Mar 31, 2025	Closing as at Mar 31, 2025
Electric Vehicle	340.93	1,187.20	6.24	1,521.89	108.67	67.34	1.75	174.26	1,347.63
Computers	9.04	25.27	-	34.31	3.10	5.72	-	8.81	25.50
Batteries	198.72	-	-	198.72	7.62	23.01	-	30.63	168.09
Office Equipments	-	1.36	-	1.36	-	0.21	-	0.21	1.15
Total	**548.69**	**1,213.83**	**6.24**	**1,756.28**	**119.38**	**96.28**	**1.75**	**213.92**	**1,542.37**
Intangible Assets (b)									
Software	-	58.00	-	58.00	-	1.99	-	1.99	56.01
Non-Compete Fees	-	500.03	-	500.03	-	138.90	-	138.90	361.13
Sub-total	**-**	**558.03**	**-**	**558.03**	**-**	**140.88**	**-**	**140.88**	**417.15**
Total (a+b)	**548.69**	**1,771.86**	**6.24**	**2,314.31**	**119.38**	**237.16**	**1.75**	**354.80**	**1,959.52**

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Notes forming part of standalone financial statements *(contd.)*

Non-current assets

4 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	163.78	147.44
Advance tax and Tax deducted at Source (Net of provision for income tax)	45.57	22.88
Capital advance	553.29	22.30
Total	**762.63**	**192.61**
Note (i)		
Advance tax and Tax deducted at Source	45.57	22.88
Provision for tax	-	-
	45.57	**22.88**

Current Assets

5 Financial Assets

5.1 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	139.36	32.86
Unsecured, considered doubtful		
	139.36	**32.86**
Less: Allowance for Expected Credit Losses	8.45	0.35
Net trade receivables	**130.91**	**32.50**

Ageing Schedule of Trade Receivables

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year.	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026							
Undisputed, Considered good	-	137.08	0.16	-	-	-	137.24
Undisputed, Considered doubtful	-	2.11	-	-	-	-	2.11
Disputed, Considered good	-		-	-	-	-	-
Disputed, Considered doubtful	-		-	-	-	-	-
Sub Total	-	139.19	0.16	-	-	-	139.36
Considered good	-	137.08	0.16	-	-	-	137.24
Considered doubtful	-	2.11	-	-	-	-	2.11
Allowance for Expected Credit Losses	-	8.29	0.16	-	-	-	8.45
Total	**-**	**130.90**	**0.00**	**-**	**-**	**-**	**130.91**

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year.	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2025							
Undisputed, Considered good	-	32.58	-	-	-	-	32.58
Undisputed, Considered doubtful	-	-	0.28	-	-	-	0.28
Disputed, Considered good	-	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-	-
Sub Total	**-**	**32.58**	**-**	**-**	**-**	**-**	**32.58**
Considered good	-	32.58	-	-	-	-	32.58
Considered doubtful	-	-	0.28	-	-	-	0.28
Allowance for Expected Credit Losses	-	0.35	-	-	-	-	0.35
Total	**-**	**32.22**	**0.28**	**-**	**-**	**-**	**32.50**

5.2 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balances with banks :		
(i) In current accounts	1,586.06	60.70
Total	**1,586.06**	**60.70**

5.3 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit for Premises	10.00	-
Total	**10.00**	**-**

5.4 Inventory

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of inventory	35.85	-
Add: Purchases / additions during the year	386.68	35.85
Less: Cost of Goods Sold	-301.85	-
Closing balance of inventory	**120.68**	**35.85**

Notes forming part of standalone financial statements *(contd.)*

6 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	24.91	11.60
Advance to Vendors	0.24	2.39
Accrued Income	3.41	-
Other Receivables	10.27	1.88
Total	**38.83**	**15.88**

7 Share Capital

(a) Details of the Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity Share Capital				
Equity Shares of ₹10/- each with voting rights	100,000	10.00	100,000	10.00
Issued, Subscribed and Fully paid-up:				
Equity Share Capital				
Equity Shares of ₹10/- each with voting rights	94,729	9.47	75,534	7.55
Total	**94,729**	**9.47**	**75,534**	**7.55**

(b) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Share Capital				
At the beginning of the Year	**75,534**	**7.55**	**46,949**	**4.69**
Issued during the Year	19,195	1.92	28,585	2.86
Outstanding at the End of the Year	**94,729**	**9.47**	**75,534**	**7.55**

(c) Details of shareholders holding more than 5% of the share capital:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights				
Ecofy Finance Private Ltd.	94,728	100.00%	75,533	100.00%

(d) Details of equity shares held by holding company

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Ecofy Finance Private Ltd.	94,728	100.00%	75,533	100.00%
Total	**94,728**	**100.00%**	**75,533**	**100.00%**

(e) Rights, Preferences and Restrictions attached to each class of shares

The Company has a single class of equity shares referred to as equity shares having a nominal value of Rs 10 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

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

(f) The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

(g) The Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date.

8 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Reserves and Surplus		
Securities premium account		
At the commencement of the year	1,098.80	146.69
Add: Premium on issue of shares during the year	643.09	952.11
Less: Share issue expense	0.81	-
At the end of the year	**1,741.08**	**1,098.80**
General reserve		
At the commencement of the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
At the end of the year	**-**	**-**
Retained earnings/(deficit)		
At the commencement of the year	(998.58)	(571.18)
Profit/(loss) for the period/year	(666.00)	(427.40)
At the end of the year	**(1,664.58)**	**(998.58)**
(ii) Other Comprehensive Income		
Re-measurement of defined benefit plans		
At the commencement of the year	22.79	-
Movement during the year	0.98	22.79
At the end of the year	23.77	22.79
Total	**100.26**	**123.01**

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Notes forming part of standalone financial statements *(contd.)*

Securities premium account

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes

Retained earnings/(deficit)

Retained earnings/(deficit) comprise of the Company's current and prior years' undistributed earnings after taxes or accumulated losses.

Proposed Dividend

The Board of Directors has not recommended any dividend during the year ended 31st March, 2026. (Previous Year : Nil)

9 Non-current Liabilities

9.1 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current		
(i) Secured		
Term loans from		
- Holding Company	2,142.89	812.29
- Others *	1,097.69	-
(ii) Unsecured		
Term loans from		
- Holding Company	95.22	178.01
Total Non-Current Borrowings	**3,335.79**	**990.30**
(a) Current		
(i) Secured		
Term loans from		
- Holding Company	1,590.68	428.90
- Others *	387.37	-
(ii) Unsecured		
Term loans from		
- Holding Company	82.79	71.99
Total Current Borrowings	**2,060.84**	**500.89**

"* The company has obtained loans for the purpose of onward leasing. As on reporting date an amount of ₹ 1485.05 lakhs remains unutilised.The charge in respect of borrowings, issued in March 2026, was pending creation as at 31 March 2026. However,the charge was subsequently created within the statutory timeline prescribed under the applicable provisions of law. Borrowings are secured by exclusive charge on the assets leased as specifically agreed in the respective operating agreements.

9.2 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	478.51	91.35
Deferred Interest Income on SD	104.76	30.37
Total	**583.27**	**121.72**

10 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits		
Provision for Gratuity	8.15	7.92
Provision for Leave Encashment	15.35	4.54
Total	**23.51**	**12.46**

10.1 Deferred tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	314.22	124.37
Total	**314.22**	**124.37**

Breakup of the Deferred Tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Liabilities		
- Depreciation of Property Plant and Equipment	331.43	130.27
OCI	0.35	-
Deferred tax assets		
Provision for ABB Expense	2.13	3.12
Provision for Gratuity	5.00	1.78
Provision for Others	10.42	-
Deferred tax Liabilities (Net)	**314.22**	**124.37**

Notes forming part of standalone financial statements *(contd.)*

Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax as per Statement of profit and loss	(476.49)	(342.37)
Statutory tax rate	26%	26%
Tax using the Company's statutory tax rate (B)	**(123.89)**	**(89.02)**
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	65.62	(3.99)
Total tax expense	**189.51**	**85.03**
Current tax	-	-
Deferred tax	189.51	85.03
Total tax liability	**189.51**	**85.03**

Movement in Deferred Tax Assets / (Liabilities)

FY 2025-26

(₹ in Lakhs)

Particulars	Opening as at April 1, 2025	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2026
Provision for compensated absences	1.78	4.33	-	6.12
Provision for gratuity	(4.89)	9.55	0.35	4.66
Provision for impairment loss on financial instruments	-	2.20	-	2.20
Provisions	-	4.24	-	4.24
Difference in written down value of property, plant and equipment and intangible assets	(121.26)	(210.17)	-	(331.43)
Total	**(124.37)**	**(189.86)**	**0.35**	**(314.22)**

FY 2024-25

(₹ in Lakhs)

Particulars	Opening as at April 1, 2024	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2025
Provision for compensated absences	2.02	(0.24)	-	1.78
Provision for gratuity	8.49	(5.38)	(8.01)	(4.89)
DTA on Unabsorbed Carry Forward loss	4.58	(4.58)	-	-
Difference in written down value of property, plant and equipment and intangible assets	(46.42)	(74.84)	-	(121.26)
Total	**(31.33)**	**(85.03)**	**(8.01)**	**(124.37)**

Current Liabilities

11 Financial Liabilities

11.1 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings	2,060.84	500.89
Total	**2,060.84**	**500.89**

11.2 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises	14.75	-
Total outstanding dues of creditors other than micro and small enterprises	28.31	47.55
Other payables		
Total outstanding dues of micro and small enterprises	2.88	-
Total outstanding dues of creditors other than micro and small enterprises	3.46	10.36
Total	**49.40**	**57.92**

Ageing Schedule of Trade Payables

Particular	Not Due	Less than - 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026						
i) Undisputed dues - MSME	-	17.63	-	-	-	17.63
ii) Undisputed dues - Others	-	31.77	-	-	-	31.77
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**49.40**	**-**	**-**	**-**	**49.40**
As at March 31, 2025						
i) Undisputed dues - MSME	-	-	-	-	-	-
ii) Undisputed dues - Others	-	57.92	-	-	-	57.92
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**57.92**				**57.92**

Notes forming part of standalone financial statements *(contd.)*

11.3 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards Charger Refund	6.15	6.35
Interest accrued but not due	50.20	26.35
Security Deposit from customers	19.46	37.04
Accrued Expenses	15.73	14.24
Total	**91.54**	**83.97**

11.4 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity	11.09	4.06
Provision for Leave Encashment	8.17	2.32
Provision for performance bonus	69.54	-
Provision for ABB	8.20	-
Total	**97.01**	**6.38**

12 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	49.21	31.06
Unearned Revenue (Income Received but not due)	0.34	0.84
Advance From Customer	5.69	211.27
ESOP Payable	12.52	9.03
Deferred Interest Income on SD	83.58	16.31
Total	**151.33**	**268.50**

13 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income	1,125.53	410.58
Commission Income	45.49	20.12
Assurred BuyBack (ABB) Service	16.96	-
Platform Income	180.93	179.42
Tech Service Income	523.08	212.69
Processing Fees	30.94	14.04
Sale of Vehicles	297.76	-
Total	**2,220.68**	**836.85**

14 Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from		
-income tax refund	1.08	0.03
Gain on sale of property plant and equipment	-	6.01
Credit Balance Write back	4.14	-
Miscellaneous income	2.47	8.29
Interest Income on SD	39.07	7.35
Net gain on fair value changes	0.71	2.35
Total	**47.46**	**24.03**

15 Cost of services/traded items

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Vehicle Insurance Expense	6.51	-
Repairs and Maintenance	9.35	3.05
Commission Expense	6.98	-
Cost of vehicles sold	301.85	-
Total	**324.69**	**3.05**

16 Employee benefit expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	864.31	576.19
Contributions to provident fund (Refer Note 21. a)	28.23	23.41
Gratuity expenses	25.39	12.03
Leave Encashment	20.52	1.54
Staff welfare expenses	2.36	0.29
Total	**940.83**	**613.47**

17 Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	344.59	126.64
Loan Processing Charges	18.20	-
Interest Expenses on SD	33.73	6.02
Total	**396.52**	**132.66**

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Notes forming part of standalone financial statements *(contd.)*

18 Other expenses

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
IT and Internet Expenses	4.65	1.46
Software and Subscription Expense	85.05	61.45
Printing & Stationery	0.61	0.52
Professional Fees	19.56	59.56
Contract manpower expenses	62.50	-
Rent Expense	46.91	21.36
Travel Expense	8.23	6.66
Advertising & Marketing Expenses	100.63	4.55
Bad Debts	-	2.37
Other Expenses	61.14	55.75
Allowance for Expected Credit Losses	8.10	0.25
Auditor's Remuneration (Refer Note 1 below)	6.84	3.00
Loss on sale of property plant and equipment	158.20	-
Total	**562.42**	**216.92**

Note 1 - Payments to auditors:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax Audit	2.00	1.00
Statutory audit fees	5.00	2.00
Total	**7.00**	**3.00**

Additional information to the financial statements

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

(₹ in Lakhs)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Contingent liabilities:	-	-
	Capital Commitments	-	-
(ii)	**Commitments:**		
	The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursement in respect of the above contingent liabilities. There are no pending litigations against the comapny as on reporting date.		

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	17.63	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

21. (a) Defined Contribution Plan

The Company makes Provident Fund contribution which are defined contribution plan, 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 ₹ 28.23 lakh for Provident Fund contributions in the Statement of Profit and Loss.

21. (b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with ₹ 12.68 lakhs as on March 31, 2026.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes forming part of standalone financial statements *(contd.)*

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

1 Changes in present value of obligations

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
PVO at beginning of period	11.98	32.66
Interest cost	0.63	2.21
Current Service Cost	11.28	9.82
Past Service Cost- (non vested benefits)	10.03	-
Past Service Cost -(vested benefits)	2.75	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits Paid	(4.12)	(1.92)
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation PVO at end of period	(0.63)	(30.79)
PVO at end of period	31.93	11.98

2 Interest Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest cost	0.63	2.21

3 Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-

4 Net Liability

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
PVO at beginning of period	11.98	32.66
Fair Value of the Assets at beginning report	-	-
Net Liability	11.98	32.66

5 Net Interest

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	0.63	2.21
Interest Income	-	-
Net Interest	0.63	2.21

6 Actual return on plan assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less Interest income included above	-	-
Return on plan assets excluding interest income	0.70	-

7 Actuarial (Gain)/loss on obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Demographic Assumption*	(0.10)	(6.12)
Due to Financial Assumption	0.26	0.17
Due to Experience	(0.78)	(24.84)
Total Actuarial (Gain)/Loss	(0.63)	(30.79)

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

8 Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	0.70	-
Interest Income	-	-
Transfer in Fund Transfer out Fund	-	-
Contributions by Employer	11.98	1.92
Contributions by Employee	-	-
Benefits Paid	-	(1.92)
Fair Value of Plan Assets at end	12.68	-

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Notes forming part of standalone financial statements *(contd.)*

9 Past Service Cost Recognised

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Past Service Cost- (non vested benefits)	10.03	-
Past Service Cost -(vested benefits)	2.75	-
Average remaining future service till vesting of the benefit	4	-
Recognised Past service Cost- non vested benefits	10.03	-
Recognised Past service Cost- vested benefits	2.75	-
Unrecognised Past Service Cost- non vested benefits	-	-

10 Amounts to be recognized in the balance sheet and statement of profit & loss account

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
PVO at end of period	31.93	11.98
Fair Value of Plan Assets at end of period	12.69	-
Funded Status	(19.24)	(11.98)
Net Asset/(Liability) recognized in the balance sheet	(19.24)	(11.98)

11 Expense recognized in the statement of P & L A/C

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	11.28	9.82
Net Interest	0.63	2.21
Past Service Cost- (non vested benefits)	10.03	-
Past Service Cost -(vested benefits)	2.75	-
Curtailment Effect	-	-
Settlement Effect	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expense recognized in the statement of P & L A/C	24.69	12.03

12 Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/Loss recognized for the period	(0.63)	(30.79)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(0.70)	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	(1.33)	(30.79)

13 Movements in the Liability recognized in Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	11.98	32.66
Adjustment to opening balance	-	-
Transfer in Liability	-	-
Transfer in Fund	-	-
Transfer out Liability	-	-
Expenses as above	24.69	12.03
Benefits Paid By The Company	-	-
Contribution paid	(11.99)	(1.92)
Other Comprenehsive Income(OCI)	(1.33)	(30.79)
Closing Net Liability	23.36	11.98

14 Schedule III of The Companies Act 2013

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	11.09	4.06
Non-Current Liability	20.84	7.92

15 Projected Service Cost March 31, 2026 18.43

(₹ in Lakhs)

Assumptions as at	As at March 31, 2026	As at March 31, 2025
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	5.99%	6.35%
Rate of increase in compensation	10.00%	10.00%
Annual increase in healthcare costs	-	-
Future Changes in maximum state healthcare benefits	-	-
Expected average remaining service	1.77	1.85
Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 35.96%	PS: 0 to 42 : 34.92%

Sensitivity Analysis

(₹ in Lakhs)

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	31.22	32.67	32.49	31.38

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Notes forming part of standalone financial statements *(contd.)*

Expected Payout

(₹ in Lakhs)

Year	FY 2025-26	FY 2024-25
Expected Outgo First	11.09	4.06
Expected Outgo Second	7.80	2.90
Expected Outgo Third	5.48	2.07
Expected Outgo Fourth	3.85	1.48
Expected Outgo Fifth	3.36	1.06
Expected Outgo Six to Ten years	4.57	2.15

Asset Liability Comparisons

(₹ in Lakhs)

Year	FY 2025-26	FY 2024-25
PVO at end of period	31.93	11.98
Plan Assets	12.69	-
Surplus/(Deficit)	(19.24)	11.98
Experience adjustments on plan assets	0.70	-
Weighted average remaining duration of Defined Benefit Obligation	**48.23**	

21. (c) Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹ 23.53 lakhs (March 31, 2025: ₹ 6.86) for Compensated Absences as per the actuarial report.

22 Segment Information

Ind AS 108 "Operating Segment" establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the ""management approach"" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's operating segment is therefore 'EV Rentals, platform services,Tech. income and D2C (Ecozaar)'. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

23 Related party transactions

A. Details of related parties:

(₹ in Lakhs)

Name of related parties	Description of relationship
Ecofy Finance Private Ltd.	100% Holding Company
Green Growth Equity Fund	Enterprise having control
Govind Sankaranarayanan	Director
Rajashree Nambiar	Director

B. Details of transactions during the year

(₹ in Lakhs)

Related parties	Nature of transactions:	Year ended March 31, 2026	Year ended March 31, 2025
Issue of Share Capital Ecofy Finance Private Ltd.	Holding Company	645.00	954.97
Loan Taken from Ecofy Finance Private Ltd.	Holding Company	3,343.04	1,347.81
Loan Repaid to Ecofy Finance Private Ltd.	Holding Company	922.64	625.12
Platform Fees Received from Ecofy Finance Private Ltd.	Holding Company	180.93	179.42
Tech Service Income Received from Ecofy Finance Private Ltd.	Holding Company	523.08	212.69
Advance Received from Ecofy Finance Private Ltd.	Holding Company	70.00	500.03
Advance adjusted/repaid Ecofy Finance Private Ltd.	Holding Company	276.64	338.86
Employee share based payment expense Ecofy Finance Private Ltd.	Holding Company	3.49	2.12
Office Rent Ecofy Finance Private Ltd.	Holding Company	22.41	21.36
Purchase of repossessed vehicle Ecofy Finance Private Ltd.	Holding Company	258.01	33.75
DSA Commission Ecofy Finance Private Ltd.	Holding Company	-	1.24
Interest on borrowings Ecofy Finance Private Ltd.	Holding Company	342.41	126.01

C. Details of Outstanding balances

(₹ in Lakhs)

Related parties	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Loan from holding company Ecofy Finance Private Ltd.	Holding Company	3,911.58	1,241.19
TDS receivable Ecofy Finance Private Ltd.	Holding Company	10.27	3.77
Advance received Ecofy Finance Private Ltd.	Holding Company	-	206.64
ESOP Payable Ecofy Finance Private Ltd.	Holding Company	12.52	9.03

Notes:

i. The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

ii. No amount is / has been written off or written back during the year in respect of dues from / to related parties.

Notes forming part of standalone financial statements *(contd.)*

24 Earnings per equity share (Basic and Diluted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit \ (Loss) attributable to equity shareholders - ₹ Lakh	(666.00)	(427.40)
Weighted average number of equity shares (Nos.)*	90,252	65,482
Par value per equity share (₹)	10.00	10.00
Earnings/(loss) per share - Basic & Diluted (₹)	(737.94)	(652.71)

** rounded off to nearest number*

Weighted average number of equity shares (Basic and diluted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance - No of shares	75,534	46,949
Shares Issued during the year	19,195	28,585
Closing balance - No of shares	94,729	75,534
Weighted average number of equity shares for the year	90,252	65,482

25 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Carrying value as at		Fair value as at	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Amortised cost				
Other Financial asset	10.00	-	10.00	-
Trade receivable	130.91	32.50	130.91	32.50
Cash and cash equivalents	1,586.06	60.70	1,586.06	60.70
Inventory	120.68	35.85	120.68	35.85
Total assets	**1,847.65**	**129.06**	**1,847.65**	**129.06**
Financial liabilities				
Amortised cost				
Borrowings	5,396.63	1,491.19	5,396.63	1,491.19
Trade payables	43.06	47.55	43.06	47.55
Other payables	6.34	10.36	6.34	10.36
Other financial liabilities	674.81	205.69	674.81	205.69
Total liabilities	**6,120.84**	**1,754.79**	**6,120.84**	**1,754.79**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

26 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at 31st March 2026

(₹ in Lakhs)

Particulars	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Other Financial asset	**10.00**	**-**	**-**	**10.00**	**10.00**
Trade receivable	130.91	-	-	130.91	130.91
Cash and cash equivalents	1,586.06	-	-	1,586.06	1,586.06
Total assets	**1,726.97**	**-**	**-**	**1,726.97**	**1,726.97**
Financial liabilities					
Borrowings	5,396.63	-	-	5,396.63	5,396.63
Trade payables	43.06	-	-	43.06	43.06
Other payables	6.34	-	-	6.34	6.34
Other financial liabilities	674.81	-	-	674.81	674.81
Total liabilities	**6,120.84**	**-**	**-**	**6,120.84**	**6,120.84**

As at 31st March 2025

(₹ in Lakhs)

Particulars	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
Financial Assets					
Other Financial asset	**-**	**-**	**-**	**-**	**-**
Trade receivable	32.50	-	-	32.50	32.50
Cash and cash equivalents	60.70	-	-	60.70	60.70
Total assets	**93.20**	**-**	**-**	**93.20**	**93.20**
Financial liabilities					
Borrowings	1,491.19	-	-	1,491.19	1,491.19
Trade payables	47.55	-	-	47.55	47.55
Other payables	10.36	-	-	10.36	10.36
Other financial liabilities	205.69	-	-	205.69	205.69
Total liabilities	**1,754.79**	**-**	**-**	**1,754.79**	**1,754.79**

Notes forming part of standalone financial statements *(contd.)*

27 Financial risk management

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

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

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from top customer	702.50	392.11
Revenue from top 5 customers	1,158.44	670.35

Investments

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

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

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	1,586.06	60.70
Total	**1,586.06**	**60.70**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 and March 31, 2025.

Particulars	Less than 1 year	1-3 years	3-5 years	> than 5 years	Total
As at March 31, 2026					
Non Current Borrowings	-	3,335.79	-	-	3,335.79
Current Borrowings	2,060.84	-	-	-	2,060.84
Trade payables	28.31	-	-	-	28.31
Other financial liabilities	-	674.81	-	-	674.81
Total	**2,089.14**	**4,010.61**	**-**		**6,099.75**
As at March 31, 2025					
Non Current Borrowings	-	990.30	-	-	990.30
Current Borrowings	500.89	-	-	-	500.89
Trade payables	47.55	-	-	-	47.55
Other financial liabilities	-	205.69	-	-	205.69
Total	**548.44**	**1,195.98**	**-**		**1,744.42**

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

Foreign Currency risk

The Foreign exchange risk arises if there are operations in foreign countries or if the Company has foreign currency revenues and expenses. The Company does not have any material assets, liabilities, revenue or expense arising in foreign currencies. Consequently, the Company has no exposure to foreign currency risk as of March 31, 2026 and March 31, 2025.

Foreign currency sensitivity analysis

The Company has no exposure to foreign currency risk as of March 31, 2026 and March 31, 2025. Accordingly, the Company has not done any Foreign currency sensitivity analysis.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Notes forming part of standalone financial statements *(contd.)*

Interest rate sensitivity analysis

Interest rate sensitivity analysis measures the impact of interest rate changes (1% higher / lower) when all other variables were held constant. The Company has borrowings bearing fixed interest rates and variable interest rates.

The Company's profit for the year ended would have been impacted in the following manner:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit or (loss) for the year for 1% change in variable interest rates	-	-

28 Capital management

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

The capital structure is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the Company	109.73	130.56
As percentage of total capital	1.99%	8.05%
Total borrowings	5,396.63	1,491.19
As a percentage of total capital	98.01%	91.95%
Total capital (borrowings and equity)	**5,506.37**	**1,621.75**

29 Financial ratios

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Variation	Remarks
Current Ratio (In multiple)	0.77	0.16	381%	Refer Note (i)
Debt-Equity Ratio (In multiple)	49.18	11.42	331%	Refer Note (ii)
Debt Service Coverage Ratio (In multiple)	0.34	-0.08	-550%	Refer Note (iii)
Return on Equity Ratio (In %)	-554%	-296%	88%	Refer Note (iv)
Inventory Turnover Ratio	7.12	-	-	Refer Note (v)
Trade receivables Turnover Ratio	0.04	0.03	33%	Refer Note (vi)
Trade payables Turnover Ratio	0.02	0.03	-33%	Refer Note (vii)
Net Capital Turnover Ratio	-0.3	-0.85	-65%	Refer Note (viii)
Net Profit Ratio (In %)	-30%	-51%	-41%	Refer Note (ix)
Return on Capital Employed (In %)	-1.0%	-13%	-92%	Refer Note (x)
Return on Assets	-15%	-28%	-47%	Refer Note (xi)

Notes:

(i) Variation is due to increase in current assets by ~1202%.

(ii) Variation is due to increase in Debt as compare to previous year by ~262%

(iii) Variation is due to increase in losses as compared to previous year.

(iv) Variation is due to increase in average shareholder's fund due to equity infusion

(v) The Company sold inventory during the year.

(vi) Variation is due to increase in revenue from operation by ~165%.

(vii) Variation is due to increase in average trade payables by ~77%

(viii) Variation is due to increase in revenue from operation by ~165%.

(ix) Variation is due to increase in losses by ~56%.

(x) Variation is due to increase in borrowings by 262% and capital employed by 240%

(xi) Variation is due to increase in average total assets by 212%

Formula adopted for above Ratios:

Current Ratio = Current Assets / Current Liabilities

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Net Profit / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Sales / Average Inventories)

Trade receivables Turnover Ratio = (Net Sales / Average Trade receivables)

Trade Payables Turnover Ratio = (Net Purchases / Average Trade payables)

Net capital turnover ratio = Net Sales / Net Working Capital

Net Profit Ratio = Net Profit / Net Sales

Return on Capital employed = (Net Profit + Interest) / (Average of (Equity + Total Debt))

Return on Assets = Net Profit / Average Total Assets

Notes forming part of standalone financial statements *(contd.)*

30 Additional regulatory information not disclosed elsewhere in the restated financial information:

(a) There are no properties / assets which are not held or registered in the name of the Company (benami property).

(b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(c) The Company has not traded / invested in Crypto currency.

(d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall : (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(g) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(i) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

(j) During the year, no instances of fraud by or against the Company were identified or reported.

(k) The Company did not receive any whistle-blower complaints during the year.

(l) The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). Theses Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified.

Accordingly, as on March 31, 2026, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹12.78 lakhs towards gratuity and ₹16.44 lakhs towards leave encashment.

The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

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The accumulated losses of the Company as at March 31, 2026 ₹ 1664.58 Lakhs and during the year holding Company has infused ₹ 645 lakhs, resulting into the positive net-worth of ₹ 109.73 lakhs. The Company's current liabilities exceeded its current assets by ₹ 563.65 Lakhs, the accounts are prepared on Going Concern basis, since the Management is of the view that the losses incurred are of temporary in nature and are in the course of business cycles and the Company will be in a position to accelerate the business and continue the operations by meeting all its obligations. prospects

32 Previous year figures have been regrouped/reclassified wherever necessary to conform to current year presentation

As per our report of even date
For G.M. Kapadia & Co.
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place: Mumbai
Date: June 18, 2026

For and on behalf of the Board of Directors of
Autovert Technologies Private Limited
CIN:U74999KA2017PTC102090

Govind Sankaranarayanan
Director
DIN : 01951880

Rajashree Nambiar
Director
DIN : 06932632

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Independent Auditor's Report
on the Audit of the Ind AS Consolidated Financial Statements

To,
The Members of
Ecofy Finance Private Limited
Mumbai.

Opinion

We have audited the Ind AS Consolidated Financial Statements of Ecofy Finance Private Limited (the "Parent"/ the "Holding Company") & its subsidiary (the Parent/ Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "Ind AS Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules framed thereunder ("the ASs") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its loss including Other Comprehensive Income), Statement of Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Ind AS consolidated financial statements.

Information Other than the Ind AS Consolidated Financial Statements and Our Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Directors' Report including Annexures to Board's Report, but does not include the Ind AS Standalone Financial Statements and Ind AS Consolidated Financial Statement and our auditors' report thereon. The other information included is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind AS standalone financial statements and Ind AS consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations

Responsibilities of Management and Those Charged with Governance for the Ind AS Consolidated Financial Statements

The Holding 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 Ind AS Consolidated 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 Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS consolidated financial statements, Board of Directors of the companies included in the Group is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS Consolidated Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company have 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 Group 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 Ind AS consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company such other entities included in the Ind AS consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Ind AS consolidated financial statements of the Company for the year ended March 31, 2025, included in these Ind AS standalone financial statements, have been audited by one of the predecessor auditor's M/S V C Shah & Co. Chartered Accountants and who expressed an unmodified opinion on those statements on June 5, 2025.

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except in respect of one subsidiary the Company is not keeping backup on daily basis of such books of accounts maintained in electronic mode in server physically located in India (refer Note no. 2.4 to the Ind AS Consolidated Financial Statements).

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

   d) In our opinion, the aforesaid Ind AS Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026 taken on record

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Independent Auditor's Report *(contd.)*

by the Board of Directors of the holding Company none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor reports of the Holding company and subsidiary incorporated in India where ever as applicable.

g) Since the Company is a private limited company, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act; and

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

i. The Ind AS Consolidated Financial Statements has disclosed the impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 46.A to the Ind AS Consolidated Financial Statements.

ii. The Group has made provision as required the applicable law, accounting standard for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv. (a) The Management has represented that, to the best of its knowledge 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 Holding 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, refer note no.49.10 to the financial statements;

(b) The Management has represented that no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, refer note no. 49.11 to the financial statements;)

(c) Based on the audit procedures that has 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 Holding Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associates have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, , we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Group as per the statutory requirements for record retention. Except for the periods of previous financial year of holding company where the audit trail feature was not enabled for certain software's and in respect of its subsidiary company where the audit trail feature was not enabled at database level for the certain software's.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the CARO report of the holding company and subsidiary company did not include any unfavorable answers or qualification or adverse remarks.

Company Name & CIN	Status of the Company
Autovert Technologies Private Limited	
(CIN U74999KA2017PTC102090)	100 % Subsidiary

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN:26048243AVVWMU5449

Place: Mumbai
Dated: June 18, 2026

Annexure A

referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with respect to Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Ind AS Consolidated financial statements of Ecofy Finance Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Consolidated financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary which is incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with respect to financial statements and their operating effectiveness.

Meaning of Internal Financial Controls with reference to Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243
UDIN:26048243AVVWMU5449

Place: Mumbai
Dated: June 18, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Financial Assets			
Cash and cash equivalents	3	48,694.35	9,711.40
Bank balances other than cash and cash equivalents above	4	1,280.72	-
Derivative Financial Instruments	42	1,010.68	-
Receivable			
(I) Trade receivable	5	130.91	32.51
(II) Other receivable		-	-
Loans	6	128,807.12	85,446.51
Investments	7	2,143.98	-
Other financial assets	8	1,628.29	678.42
Total Financial Assets		**183,696.05**	**95,868.84**
(2) Non-Financial Assets			
Current tax assets (net)	9	178.55	66.60
Deferred tax assets (net)	10	3,607.71	2,887.48
Property, plant and equipment	11	4,212.70	1,779.42
Right of use assets	11	774.99	1,129.26
Intangible assets under development	11	1,467.58	308.85
Other intangible assets	11	293.67	467.11
Goodwill on consolidation		1,432.42	1,432.42
Other non-financial assets	12	1,553.28	781.66
Repossessed Vehicles	13	0.59	52.58
Total Non-Financial Assets		**13,521.49**	**8,905.38**
TOTAL ASSETS		**197,217.54**	**104,774.22**
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
Derivative Financial Instrument	42	-	415.14
Payables			
Trade payables			
(I) total outstanding dues of Mirco and small enterprises	14	81.15	166.28
(II) total outstanding dues of creditors other than Mirco and small enterprises	14	77.28	67.05
Other payables			
(I) total outstanding dues of Mirco and small enterprises	14	2.88	-
(II) total outstanding dues of creditors other than Mirco and small enterprises	14	3.46	10.36
Debt securities	15	36,447.62	6,058.53
Borrowings (other than debt securities)	16	84,674.46	57,055.84
Other financial liabilities	17	5,384.40	2,827.99
Total Financial Liabilities		**126,671.25**	**66,601.19**
(2) Non-Financial Liabilities			
Provisions	18	488.83	194.76
Other non-financial liabilities	19	415.89	302.37
Total Non Financial Liabilities		**904.72**	**497.13**
TOTAL LIABILITIES		**127,575.97**	**67,098.32**
(3) Equity			
Equity share capital	20	42,600.00	42,600.00
Instruments in the nature of equity	20	42,550.00	4,500.00
Other equity	21	(15,508.44)	(9,424.08)
TOTAL EQUITY		**69,641.56**	**37,675.92**
TOTAL LIABILITIES AND EQUITY		**197,217.54**	**104,774.22**
Summary of material accounting policy information	**2**		
The accompanying notes are an integral part of the consolidated financial statements	**3 to 51**		

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	22	18,385.59	9,330.35
Net gain on derecognition of financial instruments under amortised cost category		1,103.86	44.39
Net gain on fair value changes	23	442.88	360.10
Other Operating income	24	2,167.74	569.10
Total Revenue from operations		**22,100.07**	**10,303.94**
Other Income	25	449.84	386.81
Total Income		**22,549.91**	**10,690.75**
Expenses			
Finance costs	26	10,708.45	3,332.04
Cost of services	27	193.90	3.05
Impairment on financial instruments	28	3,451.92	1,781.11
Employee benefits expenses	29	7,170.39	6,099.60
Depreciation, amortisation and impairment	30	1,066.98	644.46
Other expenses	31	6,180.52	4,223.47
Total Expenses		**28,772.16**	**16,083.73**
Profit/ (loss) before exceptional items and tax		**(6,222.25)**	**(5,392.98)**
Exceptional items		-	-
Profit/(loss) before tax		**(6,222.25)**	**(5,392.98)**
Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax	34	(787.70)	(1,164.38)
Total tax expenses		**(787.70)**	**(1,164.38)**
Profit/(loss) for the year (A)		**(5,434.55)**	**(4,228.60)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
-Remeasurements Gain/(Loss) of the defined benefit obligations		9.42	27.79
-Income tax relating to items that will not be reclassified to profit and loss		(2.44)	(7.22)
Subtotal (B)		**6.98**	**20.57**
Items that will be reclassified to profit and loss			
-Gain/ (Loss) on effective portion of hedging instruments in a cash flow hedge		249.41	(171.89)
-Income tax relating to items that will be reclassified to profit and loss		(64.85)	44.69
Subtotal (C)		**184.56**	**(127.20)**
Other comprehensive income/(loss) for the year (net of tax) (D) = (B) + (C)		**191.54**	**(106.63)**
Total comprehensive income/ (loss) for the year (E)= (A) + (D)		**(5,243.01)**	**(4,335.23)**
Earnings per equity share (face value of ₹ 10 each)			
Basic (₹)	33	(1.28)	(0.99)
Diluted (₹)	33	(1.28)	(0.99)
Summary of material accounting policy information	2		
The accompanying notes are an integral part of the consolidated financial statements	3 to 51		

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

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Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

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Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Consolidated Cash Flow Statement

for the year ended March 31, 2026

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities :		
Net profit/ (loss) before tax	**(6,222.25)**	**(5,392.98)**
Adjustments for:		
Employee stock option expense	228.78	270.51
Interest Expense on Borrowings	10,557.09	3,214.86
Interest Income on Loan	(16,428.67)	(8,783.41)
Depreciation, amortisation and impairment (other than right-of-use- assets)	554.00	344.76
Depreciation, amortisation and impairment (right-of-use- assets)	386.84	299.70
Impairment on financial instruments	1,159.57	981.59
Write offs & Others	2,292.35	295.36
Net gain on sale of financial instruments / fair valuation of financial instruments	(442.88)	(360.10)
Interest on lease liabilities	119.90	117.17
Operating profit before working capital changes	**(7,795.27)**	**(9,012.55)**
Change in working capital:		
(Increase) / Decrease in Assets		
(Increase)/Decrease in Loans	(45,141.87)	(50,262.60)
(Increase)/Decrease in Receivable	(98.40)	(24.11)
(Increase)/Decrease in Other Non-Financial Assets	(652.16)	(293.69)
(Increase)/Decrease in Other Financial Assets	(949.86)	(592.70)
Increase / (Decrease) in Liability		
Increase/(Decrease) in Trade payables	(78.91)	98.35
Increase/(Decrease) in other non-financial liabilities	113.52	109.49
Increase/(Decrease) in other financial liabilities	2,854.69	(647.32)
Increase/(Decrease) in provisions	294.07	52.90
Cash generated from / (used in) operating activities	**(51,454.20)**	**(60,572.22)**
Cash generated from operations before adjustments for Interest received & Interest paid		
Interest Paid	(10,940.73)	(3,005.19)
Interest Received from Loans	14,758.01	7,841.62
Income taxes paid	(111.95)	(47.68)
Net cash generated from / (used in) operating activities (A)	**(47,748.86)**	**(55,783.47)**
Cash flow from investing activities :		
Purchase of property, plant and equipment	(3,155.75)	(1,345.50)
Proceeds from Sale of property, plant and equipment	347.15	4.50
Purchase of Investment in Mutual fund	(111,494.43)	(41,272.03)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	(1,280.72)	0.00
Proceeds from sale of Investment in Mutual fund	109,793.33	53,374.42
Capital expenditure on intangible assets under development	(1,196.66)	(668.93)
Net cash generated from / (used in) investing activities (B)	**(6,987.07)**	**10,092.46**

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities :		
Proceeds from Borrowing (other than debt securities)	65,962.83	58,209.31
Proceeds from Borrowing - Debt Securities	30,680.00	6,058.53
Repayment of Borrowing (other than debt securities)	(39,155.16)	(9,856.96)
Repayment of Borrowing- Debt Securities	(272.73)	-
Proceeds from issuance of equity share capital	0.00	-
Proceeds from issue of compulsorily convertible preference shares (net of Share Issue Expenses)	36,979.75	-
Payment of Interest on lease liability	(119.90)	(117.17)
Payment of Principal on lease liability	(355.95)	(354.73)
Net cash generated from/(used in) financing activities (C)	**93,718.86**	**53,938.97**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**38,982.92**	**8,247.96**
Cash and cash equivalents at the beginning of the year	**9,711.40**	**1,463.40**
Cash and cash equivalents at the end of the year	**48,694.35**	**9,711.40**
Cash on hand	-	-
Balance with banks :		
in current accounts	7,044.35	9,710.40
in Fixed deposits (maturing within a period of three months)	41,650.00	1.00
TOTAL	**48,694.35**	**9,711.40**

1. The above statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows.

Summary of material accounting policy information	**2**
The accompanying notes are an integral part of the consolidated financial statements	**3 to 51**

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
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CIN : U65990MH2022PTC378560

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DIN : 06932632

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Chief Financial Officer

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Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Consolidated Statement of changes in equity
as at March 31, 2026

A. Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share of ₹10 each		
Balance at the beginning of the year	42,600	42,600
Changes due to prior period errors	-	-
Restated balance as at the beginning of the year	**42,600**	**42,600**
Add: Shares Issued during the year*	0.00	-
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,600**	**42,600**

* Amount is less the rupees one lakh

B. Instruments in the nature of equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up		
Balance at the beginning of the year	4,500.00	4,500.00
Changes in due to prior period errors	-	-
Restated balance as at the beginning of the year	**4,500.00**	**4,500.00**
Add: Shares Issued during the year	38,050.00	-
Less: Shares bought back during the year	-	-
Balance as at the end of the year / period	**42,550.00**	**4,500.00**

C. Other equity

As at March 31, 2026

₹ in Lakhs

Particulars	Reserves & Surplus					Total
	Statutory reserve u/s 45-IC	Securities Premium	Retained Earnings	Stock option outstanding account	Cash Flow Hedge Reserve	
Balance as at March 31st, 2025	**-**	**-**	**(9,935.66)**	**638.77**	**(127.20)**	**(9,424.09)**
Other Comprehensive Income for the year	-	-	7.48	-	184.56	192.05
Transfer to retained earnings	-	-	(6,505.18)	-	-	(6,505.18)
Share based payment for the year	-	-	-	228.78	-	228.78
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-
Balance at the 31st March, 2026	**-**	**-**	**(16,433.36)**	**867.55**	**57.36**	**(15,508.44)**

As at March 31, 2025

₹ in Lakhs

Particulars	Reserves & Surplus					Total
	Statutory reserve u/s 45-IC	Securities Premium	Retained Earnings	Stock option outstanding account	Cash Flow Hedge Reserve	
Balance as at March 31st, 2024	-	-	(5,727.63)	366.14	-	(5,361.49)
Other Comprehensive Income for the year	-	-	20.56	-	(127.20)	(106.63)
Transfer to retained earnings	-	-	(4,228.59)	-	-	(4,228.59)
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	-	-	-	-	-
Share based payment for the year	-	-	-	272.63	-	272.63
Balance at the 31st March, 2025	**-**	**-**	**(9,935.66)**	**638.77**	**(127.20)**	**(9,424.08)**

The accompanying notes are an integral part of the consolidated financial statements 3 to 51

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
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Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Notes forming part of the Consolidated

Financial Statements for the year ended March 31, 2026

Note 1 - Corporate Information:

Ecofy Finance Private Limited ("Ecofy" or "Company") is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). The Parent Company is a non-banking financial company registered with the Reserve Bank of India ("RBI") and is primarily engaged in green financing by providing loans for Electric Vehicles (EV), Rooftop Solar (RTS) and SME's, thereby helping reduce carbon footprint and restore balance on the planet. The Parent Company is registered with the Ministry of Corporate Affairs vide Corporate ID No. (CIN) U65990MH2022PTC378560, having its registered office situated at 12th Floor, Birla Aurora, Dr. Annie Beasant Road, Century Bazaar, Worli, Mumbai – 400 030, Maharashtra.

The Parent Company is registered with Insurance Regulatory and Development Authority of India (IRDA) and registration number is CA0904.

The Parent Company has received license from RBI on November 14, 2022, and it has acquired 100% subsidiary (Autovert Technologies Private Limited) on November 18, 2022, to leverage its capabilities to provide cleantech financing solutions to EV buyers, roof top solar and other technical projects suitable to SME business while obtaining rich data on connected assets.

The Subsidiary Company is engaged in the business of renting and leasing of electric vehicles and providing support services for electric vehicle finance and insurance.

The details of registration with RBI are as follows:

Registration no.: N-13.02441 dated 14th November 2022

Category: Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC – NDSI)

Layer: Middle layer

Note 2 – Basis of preparation of Financial Statements and Material Accounting Policies:

A) - Basis of Accounting and preparation & presentation of Financial Statements

1 - Statement of Compliance

The Consolidated financial statements relate to M/s Ecofy Finance Private Limited (the "Company") and its subsidiary (together hereinafter referred to as "the Group").The Consolidated Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows (the "Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2021 as amended from time to time and notified under section 133 of the Act along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India ((Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide RBI/DoR/2025-26/339 DoR.FIN.REC. No.258/03.10.119/2025-26 dated November 28, 2025 as amended from time to time. The Group uses accrual basis of accounting. In addition, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2 - Basis of preparation

The Consolidated financial statements have been prepared on the historical cost basis, ¬except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

3 - Presentation of Financial Statement

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2021 as specified under Section 133 of the Act including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

The Consolidated financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Group, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act.

4- Maintenance of books of accounts

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 as amended on August 5, 2022, relating to maintenance of electronic books of accounts and relevant books and papers. The Company's books of accounts and relevant books and papers are located in India and are accessible at all times. The Company has ensured that back-up of the accounts and other relevant books and papers are maintained in electronic mode and are kept in servers physically located in India on daily basis.

The books of accounts of the Subsidiary Company are maintained on electronic mode on a server not located in India. Further, the back-up of such books of account is not maintained on a daily basis on servers physically located in India, as required under the said Rules.

5 - Use of Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimates, judgement, and assumptions. These estimates, judgement and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period.

The Management believes that the estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between the actual and estimates are recognized in the period in which the results are known or materialized. Revisions to accounting estimates are recognized prospectively.

The areas involving estimates or judgements are:

(i) Estimation of defined benefit obligations

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable

(iii) Estimation of provisions and contingencies

(iv) Fair value of financial instruments

(v) Business model assessment

(vi) Impairment of financial instruments

(vii) Determination of useful life of Property, Plant and Equipment

(viii) Determination of useful life of Intangible asset

(ix) Effective interest rate

(x) Evaluation of lease, lease term and discount rates.

B) - Material Accounting Policies

1 - Revenue Recognition

I - Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets 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 are 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 loss allowance) of the financial asset.

II - Other Financial Charges

Pre- payment charges, foreclosure charges, Advisory Fees, Application Fees, initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

III - Fees and commission income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out in Ind AS 115, 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 Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

Notes to Consolidated Financial Statements *(contd.)*

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

IV - Income from Direct Assignment

Gains arising out of Direct assignment transaction comprises of the difference between the Interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS is based on the scheduled behavioural cash flows on execution of the transactions, discounted at the applicable rate entered into with the assignee and recorded upfront in the statement of Profit and loss. EIS will periodically be evaluated for all pre-payments and applicable ECL.

V – Dividend income

Dividend income is recognised in the Statement of Profit and Loss on an accrual basis when the right to receive the dividend is established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably'

VI – Sale of Services

'Revenue is recognized at the fair value of the consideration received or receivable, net of shortfalls, discounts, goods and services tax.

Revenue from vehicle rental services is recognized on accrual basis according to the stage of completion of services provided as per the contractual obligations/ terms.

Revenue from platform, Tech. services and Assured Buyback services is recognized on accrual basis according to the stage of completion of services provided as per the contractual obligations/terms.

VII - Rental Income

Income from operating leases is recognised in the Statement of profit and loss on a straight-line basis over the lease term. In certain lease arrangements, variable rental charges are also recognised over and above minimum commitment charges based on usage pattern and make/model of the asset.

VIII - Other Income

All other incomes are recognized on accrual basis when there is no uncertainty in the ultimate realisation/ collection.

2 - Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Any goodwill that arises on account of such business combination is tested annually for impairment. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.

2.1- Business Combination under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The Group accounts for business combinations under common control as per the pooling of interest method. The pooling of interest method involves the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the consolidated financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

3 - Recognition of expenditure

I - Finance cost

Borrowing cost on financial liabilities are recognized using the EIR. Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability. Finance cost consists of bank charges which are recognized on payment basis.

II - Fees and Commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/ incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

III - Other Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

4 - Financial Instrument

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments.

I - Date of recognition

Financial assets and liabilities, with exception of loans, debt securities and borrowings are initially recognised on the trade date i.e., the date that the Group becomes a party to the contractual provisions of the instrument.

II - Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price.

III - Measurement category of financial assets, liabilities

The Group classifies all its financial assets and liabilities based on the business model for managing the assets and the assets contractual terms, measured at either:-

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through Profit or Loss (FVTPL)

4- Financial assets, liabilities and Equity

A) Financial assets

Financial Assets at Amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Bank balances, Loans, Trade receivables and other financial investments that meet the above conditions are measured at amortised cost.

Financial Assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at FVOCI when the instrument is held within the business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets meets the SPPI test.

Financial Assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified as measured at Amortised cost or FVOCI are measured at FVTPL.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at higher level of aggregated portfolio.

If cash flows after initial recognition is recognized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated financial assets going forward. The business model of the Group for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. The Group reassess its business models at each reporting period to determine whether the business models have changed since the preceding period.

Solely Payment of Principal and Interest (SPPI) Test

As a second step of its classification process, the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI Test.

Notes to Consolidated Financial Statements *(contd.)*

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of financial asset (for example if there are repayments of principal or amortisation of premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as contractual terms and the period for which the interest rate is set.

B) Financial Liabilities and Equity

Initial recognition and measurement

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

The Group classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Compulsory convertible preference shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). CCPS issued by the Group classified as equity is carried at its transaction value and shown within "Other Equity".

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest rate method.

Debt instrument and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issue funds and costs that are an integral part of the EIR.

Reclassification of Financial assets and liabilities

The Group does not reclassify its financial assets after its initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes or terminates a business line. Financial liabilities are never reclassified.

4.2 - Derecognition of Financial assets and liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognised when the contractual rights to cash flows from the financial asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of the financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit or loss.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis that reflects the rights and obligation the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

5 - Impairment of financial assets

Methodology for computation of Expected Credit losses (ECL) by holding company.

Stage Classification – In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income. The Company categorises loan assets into stages primarily based on the Days Past Due status.

1. Stage 1: 0-30 days past due
2. Stage 2: 31-89 days past due
3. Stage 3: 90 days & above

Probability of Default (PD) – The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

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

Exposure at Default (EAD) – The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

The Company records allowance for expected credit losses for all loans (including those classified as measured at FVOCI), together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-months'expected credit loss (12m-ECL). The 12m- ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Both LTECLs and 12m-ECLs are calculated on an individual/portfolio basis- having similar risk characteristic, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12m-ECLs. This also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit impaired. A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a Stage 3. Once an account defaults as a result of the DPD condition, it will be considered to be cured only when entire arrears of interest and principal are paid by the borrower.

In absence of past portfolio performance, the Company has developed provisioning model basis external bureau-based portfolio performance. Additionally, loss given default (LGD) has been considered basis competitor benchmarking for FY25 financials. Competitor benchmarking has been undertaken considering standalone NBFCs with business model majorly aligned to that product.

The Company records an allowance for the LTECLs.

While the subsidiary Company is engaged in the business of renting and leasing of electric vehicles and providing support services for electric vehicle finance and insurance, hence it applies simplified aging-based ECL rates to outstanding receivables as follows:

Notes to Consolidated Financial Statements *(contd.)*

- 0–30 days: 0%
- 31–60 days: 10%
- 61–90 days: 20%
- >90 days: 100%

For 0-30 days dues, the Subsidiary Company do not provision for any ECL as it has enough security deposit to cover the lease rental for the 30 days.

5.1 - Credit impaired financial asset

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit impaired financial asset are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events: -

- Significant financial difficulty of the borrower,
- a breach of contract such as default or past due event,
- the lender of the borrower, for economic or contractual reason relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider, the disappearance of the active market for a security because of financial difficulties, or the purchase of a financial asset at a deep discount that reflects the incurred credit losses

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit impaired. The Group assesses whether the debt instruments that are financial assets measured at amortised cost are credit impaired at each reporting date.

A loan is considered credit impaired when a concession is granted to borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit impairment including meeting the definition of default. The definition of default includes the unlikeliness to pay indicators and a backstop if amounts are overdue for 90 days or more.

6 - Investment in Subsidiary

Investment in subsidiary is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment. The Group assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Group estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

7 - Determination of Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has considered the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into level I, level II and level III based on the lowest level input that is significant to the fair value measurement.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

8 – Leases

a) Group as a Lessee:

The Group follows Ind AS 116 'Leases' for contracts which are leases except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Measurement of lease liability

At the time of initial recognition, the Group measures lease liability as present value of lease payments that are not paid at the commencement date of the lease discounted using the Group's incremental cost of borrowing and directly attributable costs.

Subsequently, the lease liability is:

i. increased by interest on lease liability,

ii. reduced by lease payments made; and

iii. remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments

Measurement of Right-of-use assets

At the time of initial recognition, the Group measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing w.r.t said lease contract.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable.

Impairment loss, if any, is recognized in the statement of profit and loss.

b) Where the company is Lessor:

Lease income from operating leases is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

9 - Cash and cash equivalent

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

10 – Bank Balance other than Cash and cash equivalent

Bank Balance other than Cash and cash equivalent includes Investments having original maturities of more than three months.

11 - Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, if any, consistent with the criteria specified in Ind AS 16 "Property, Plant and Equipment". Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Recognition and Derecognition

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Group and the cost of the item can be measured reliably. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. 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 included under other income/ expenses in the Statement of Profit and Loss when the asset is derecognised. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation on property, plant and equipment:

(a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.

(b) Useful lives of assets are determined by the Management as prescribed by Schedule II – Part C of the Act.

(c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.

(d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

(e) Useful life Used and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by Group
Computers	3 years	3 years
Servers and Networking	6 years	6 years
Office Equipment	5 years	5 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years

Notes to Consolidated Financial Statements *(contd.)*

(f) Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

12 - Intangible Assets

Intangible assets, representing software's, licenses and non-compete fees etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Group and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group. The intangible assets including those internally generated are amortised using the straight-line method over a period of three to five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the Statement of Profit and Loss when the asset is derecognised.

Impairment of non-financial assets

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

If recoverable amount of an asset is estimated to be less than it's carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

13 - Retirement and other employee benefits

13.1 Defined contribution plan

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

13.2 Defined benefit plan

I - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan and the cost of defined benefit plan is determined using the projected unit credit method. The Group's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefits the employees have earned in the current and prior periods. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan ('the asset ceiling') if any. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. Remeasurement of net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest) are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan are recognised in profit or loss.

When the benefits of the plans are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ("past service cost" or "past service gain") or the gain or loss on curtailment is recognised immediately in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises relating restructuring costs

The Group recognises the gain or loss on settlement of a defined benefit plan when the settlement occurs.

II - Compensated absences

Accumulated leaves which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end.

III - Share - based payments

The Group recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102 – Share-based payments. Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

14 - Provisions, Contingent Liabilities and Contingent Assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

A contingent liabilities is a possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

A contingent asset is a possible asset that arises from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements.

15 - Derivative financial instruments

The Group enters into derivative financial instruments, primarily foreign exchange forward Contracts, currency swaps and principal & interest rate swaps to manage its borrowing exposure to foreign exchange and interest rate risks.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derivatives are initially recognized at fair value on the date on which the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/ loss is recognized in the Statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the statement of profit and loss immediately, together with any changes in the fair value or the hedged asset or liability that are attributable to the hedged risk. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash now hedges is recognized in other comprehensive income and accumulated under hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss.

Amounts previously recognized in Other comprehensive income and accumulated in equity (relating to effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Notes to Consolidated Financial Statements *(contd.)*

Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the statement or profit and loss.

16 - Foreign currency - Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

17 - Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that outflow of resources embodying economic benefit will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

18 - Contingent Asset

A contingent asset is a possible asset that arises from events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are neither recognised nor disclosed in the financial statements.

19 - Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

a. The estimated number of contracts remaining to be executed on capital account and not provided for.

b. Uncalled liability on shares.

c. Undisbursed commitment relating to loans; and

d. Other non-cancellable commitments, if any, to the extent they are considered material and in the opinion of the management.

20 - Statement of Cash flows

Cash flows are reported using indirect method as permitted under Ind AS 7, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash and cash equivalent shown in the financial statement exclude items which are not available for general use as on the reporting date. Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis in the statement of cash flows. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are termed as long-term borrowings. Cash flows from deposits are shown on net basis as permitted under Ind AS 7.

21 - Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Officer (COO) to make decisions for which the discrete financial information is available. Based on the management approach as defined in Ind AS 108 Operating Segments, the COO evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business and geographic segments.

22 - Earnings Per share

Basic earnings per share is computed by dividing profit after tax (excluding other comprehensive income) attributable to equity shareholders 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 equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

23 - Taxation

I - Income Tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss, other comprehensive income or directly in equity when they relate to items that are recognized in the respective line items.

II - Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax law) enacted or substantively enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

III - Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forward and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward and unused tax credits could be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

IV - Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in accordance with the tax laws, is recognised as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the Group.

V - Goods and Services Input Tax Credit

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

24 – Finance Lease

Finance lease income comprises interest income earned on finance lease receivables and is recognised using the Effective Interest Rate (EIR) method over the lease tenure, resulting in a constant periodic rate of return on the net investment in the lease

25 – Inventory is valued at the lower of two values:

1. Cost: The total amount spent to purchase and prepare the item for sale (including shipping, raw materials, and labor).

2. Net Realizable Value (NRV): The estimated selling price minus any costs required to make, complete, and sell the item

26 - Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified new standards or amendments to the existing standards applicable to the Group for the current reporting period.

Notes to Consolidated Financial Statements *(contd.)*

3. Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand		
Balances with banks		
- in current accounts	7,044.35	9,710.40
- in fixed deposits with banks (original maturity less than 3 months)	41,650.00	1.00
Total	**48,694.35**	**9,711.40**

4. Bank balances other than cash and cash equivalents above

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (original maturity between 3 to 12 months)*	52.00	-
Fixed deposits with bank (original maturity more than 12 months)*	1,228.72	-
Total	**1,280.72**	**-**

*Includes deposits ₹ 751 Lakhs (March 31, 2025: ₹ NIL) pledged as lien against borrowings and ₹ 477.72 Lakhs (March 31, 2025 : ₹ NIL) pledged to Catalyst Trustee for Securitisation Transaction.

5. Trade Receivable

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Undisputed Trade Receivables - Considered good	139.36	32.86
Less : Allowance for Expected Credit Losses	8.45	0.35
Total	**130.91**	**32.51**

Ageing Schedule of Trade Receivables

Particulars	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	Total
As at March 31, 2026						
Undisputed Trade Receivables - Considered good	-	137.09	0.16	-	-	137.25
Undisputed Trade Receivables - Considered doubtful	-	2.11	-	-	-	2.11
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Sub Total	**-**	**139.20**	**0.16**	**-**	**-**	**139.36**
Considered good	-	137.09	0.16	-	-	137.25
Considered doubtful	-	2.11	-	-	-	2.11
Less : Allowance for Expected Credit Losses	-	8.29	0.16	-	-	8.45
Total	**-**	**130.91**	**0.00**	**-**	**-**	**130.91**
As at March 31, 2025						-
Undisputed Trade Receivables - Considered good	-	32.58	-	-	-	32.58
Undisputed Trade Receivables - Considered doubtful	-	-	0.28	-	-	0.28
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Sub Total	**-**	**32.58**	**0.28**	**-**	**-**	**32.86**
Considered good	-	32.58	-	-	-	32.58
Considered doubtful	-	-	0.28	-	-	0.28
Less : Allowance for Expected Credit Losses	-	0.35	-	-	-	0.35
Total	**-**	**32.23**	**0.28**	**-**	**-**	**32.51**

6. Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A. Loans at amortised cost		
Term loans	131,690.31	87,170.12
Total Gross Loans	**131,690.31**	**87,170.12**
Less: Impairment loss allowance	2,883.19	1,723.62
Total Net Loans	**128,807.12**	**85,446.51**
B. Security wise		
Secured by tangible assets	131,690.31	87,170.12
Unsecured	-	-
Total Gross Loans	**131,690.31**	**87,170.12**
Less: Impairment loss allowance	2,883.19	1,723.62
Total Net Loans	**128,807.12**	**85,446.50**
C. Location wise		
Loans in India		
Others	131,690.31	87,170.12
Total Gross Loans	**131,690.31**	**87,170.12**
Less: Impairment loss allowance	2,883.19	1,723.62
Total - Net (a)	**128,807.12**	**85,446.50**
Loans outside India (b)	-	-
Total - Net (a)+(b)	**128,807.12**	**85,446.50**

Notes to Consolidated Financial Statements *(contd.)*

1. No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.
2. There are no loans measured at FVTOCI or FVTPL or designated at FVTPL.
3. In respect of loans granted where repayments of principal and/or interest are overdue for more than 90 days is as follows:

No of Cases	1,856
Principal amount overdue*	2,335.00
Interest overdue	258.25
Total overdue	**2,593.25**

*Reasonable steps have been taken by the Holding company for recovery of the principal and interest wherever applicable.

7. Investments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Investments - at FVTPL	**2,143.98**	**-**
Mutual funds (unquoted)	2,143.98	-
Investments - at FVOCI		
Total Net Investments	**2,143.98**	**-**
Investments in India	2,143.98	-
Investments outside India	-	-
Total – Gross Investments	**2,143.98**	**-**
Less: Impairment loss allowance	-	-
Total – Net Investments	**2,143.98**	**-**

8. Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease deposits	225.04	146.26
Other financial assets	374.44	490.08
Accrued Interest on FD	81.02	-
Excess Interest Spread	912.18	42.67
Less : Impairment on Excess Interest Spread	(2.66)	(0.59)
Inventory	28.27	-
Security Deposit for Premises	10.00	-
Total	**1,628.29**	**678.42**

Reconciliation of impairment loss allowance is given below:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(0.59)	-
Add: Addition	(2.07)	(0.59)
Less: Reduction	-	-
Closing Balance	**(2.66)**	**(0.59)**

9. Current tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	178.55	66.60
Total	**178.55**	**66.60**

10. Deferred tax assets (net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Tax effect of timing differences on account of -		
Provision for compensated absences	47.07	17.71
Provision for gratuity	77.74	28.81
Provision for impairment loss on financial instruments	751.83	448.14
Difference in written down value of property, plant and equipment and intangible assets	2.57	-
Preliminary expense	2.33	2.33
Deferred Revenue Income - Processing fees	12.72	261.27
DTA on Unabsorbed Carry Forward loss	3,869.97	2,270.26
Derivative Instrument	89.99	63.24
Bonus Provision	-	124.74
Impact due to Ind AS 116	28.26	20.48
Others	4.24	-
OCI_Hedge Impact	-	44.69
Total (A)	**4,886.72**	**3,281.67**
Deferred tax liabilities		
Tax effect of timing differences on account of -		
Difference in written down value of property, plant and equipment and intangible assets	331.43	13.95
Deferred Platform Fees	51.33	34.67
Unrealised gains on investments	12.98	-
Deferred Processing Fees on Borrowing	388.16	109.96
OCI_Hedge Impact	64.85	-
Deferred loan sourcing cost allowed upfront in income tax	120.01	83.60
Others	310.25	152.01
Total (B)	**1,279.01**	**394.19**
Deferred tax Asset (net) (A-B)	**3,607.71**	**2,887.48**

Notes to Consolidated Financial Statements *(contd.)*

11. Property, plant and equipment and Intangible Assets for the year 2025-26

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	Opening as at 1 April, 2025	Addition	Deletion	Closing as at March 31, 2026	Opening as at 1 April, 2025	Deduction/ Adjustment	For the period	Closing as at 31st Mar, 2026	Closing as at 31st Mar, 2026
Property, plant and equipments									
Building	-	-	-	-	-	-	-	-	**-**
Computers	307.25	159.17	-	466.42	132.40	-	113.79	246.19	**220.23**
Electric Vehicle	1,521.89	2,929.49	347.15	4,104.22	174.26	126.14	305.34	353.46	**3,750.76**
Batteries	198.72	-	-	198.72	30.63	-	23.01	53.65	**145.07**
Office equipments	15.34	0.78	-	16.12	4.81	-	3.06	7.87	**8.25**
Furniture and Fixtures	1.63	2.35	-	3.98	0.33	-	0.40	0.74	**3.24**
Vehicles	45.91	31.27	-	77.18	7.57	-	7.42	15.00	**62.18**
Leasehold Improvement	77.72	-	-	77.72	39.03	-	15.74	54.76	**22.95**
Right to Use-Asset	1,706.97	32.69	-	1,739.66	577.83	-	386.84	964.67	**774.99**
Total (a)	**3,875.43**	**3,155.75**	**347.15**	**6,684.02**	**966.86**	**126.14**	**855.60**	**1,696.34**	**4,987.67**
Intangible Assets									
Computer Software	128.71	37.93	-	166.64	22.73	-	44.70	67.43	**99.21**
Non-Compete Fees	500.03	-	-	500.03	138.90	-	166.68	305.57	**194.46**
Total (b)	**628.74**	**37.93**	**-**	**666.67**	**161.63**	**-**	**211.38**	**373.00**	**293.67**
Intangible asset under development	308.85	1,178.01	19.28	1,467.58	-	-	-	-	**1,467.58**
Total (c)	**308.85**	**1,178.01**	**19.28**	**1,467.58**	**-**	**-**	**-**	**-**	**1,467.58**
Total (a+b+c)	**4,813.02**	**4,371.69**	**366.43**	**8,818.27**	**1,128.49**	**126.14**	**1,066.98**	**2,069.34**	**6,748.92**

Property, plant and equipment and Intangible Assets for the year 2024-25

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	Opening as at 1 April, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at 1 April, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Property, plant and equipments									
Building	-	-	-	-	-	-	-	-	**-**
Computers	170.65	136.60	-	307.25	56.24		76.16	132.40	**174.85**
Electric Vehicle	340.93	1,187.20	6.24	1,521.89	108.67	1.75	67.34	174.26	**1,347.63**
Batteries	198.72	-	-	198.72	7.62		23.01	30.63	**168.09**
Office equipments	11.58	3.76		15.34	2.20	-	2.62	4.81	**10.53**
Furniture and Fixtures	1.63	-	-	1.63	0.14	-	0.19	0.33	**1.30**
Vehicles	27.97	17.94	-	45.91	2.90	-	4.67	7.57	**38.34**
Leasehold Improvement	77.72	-	-	77.72	23.29	-	15.74	39.03	**38.69**
Repossessed Vehicle	-	-	-	-	-	-	-	-	**-**
Right to Use-Asset	1,241.27	641.96	176.26	1,706.97	324.46	46.33	299.70	577.83	**1,129.26**
Total (a)	**2,070.47**	**1,987.46**	**182.50**	**3,875.43**	**525.52**	**48.08**	**489.43**	**966.87**	**2,908.68**

₹ in Lakhs

Particulars	Gross Block				Depreciation and Amortisation				Net Block
	Opening as at 1 April, 2024	Addition	Deletion	Closing as at March 31, 2025	Opening as at 1 April, 2024	Deduction/ Adjustment	For the period	Closing as at March 31, 2025	Closing as at March 31, 2025
Intangible Assets									
Computer Software	70.71	58.00	-	128.71	6.60	-	16.13	22.73	**105.98**
Website Development	-	-	-	-	-	-	-	-	**-**
Non-Compete Fees	-	500.03	-	500.03	-	-	138.90	138.90	**361.13**
Total (b)	**70.71**	**558.03**	**-**	**628.74**	**6.60**	**-**	**155.03**	**161.63**	**467.11**
Intangible asset under development	31.59	277.25	-	308.85	-	-	-	-	**308.85**
Total (c)	**31.59**	**277.25**	**-**	**308.85**	**-**	**-**	**-**	**-**	**308.85**
Total (a+b+c)	**2,172.77**	**2,822.74**	**182.50**	**4,813.02**	**532.12**	**48.08**	**644.46**	**1,128.50**	**3,684.64**

The Group has not revalued any of its property, plant and equipment during the financial years ended March 31, 2026 and March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals is ₹ Nil.

Intangible asset under development aging schedule

As at March 31, 2026

₹ in Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	> than 3 years	Total
Projects in progress	**1,443.87**	**15.31**	**8.40**	**-**	**1,467.58**
Project 1 -LOS Platform	618.86	-	-	-	618.86
Project 2 - Pennant	825.01	15.31	8.40	-	848.72

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	> than 3 years	Total
Projects in progress	277.25	31.59	-	-	**308.85**

12. Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers	55.64	12.78
Accrued income	3.41	-
Balance with government authority	737.55	599.85
ESOP Receivable	0.00	-
TDS Receivable	0.00	-
Prepaid expenses	203.39	145.80
Capital Advance	553.29	22.30
Deferred Finance on CCPS	-	0.92
Total	**1,553.28**	**781.66**

Notes to Consolidated Financial Statements *(contd.)*

13. Repossessed Vehicles

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Repossessed Vehicles	0.59	52.58
Total	**0.59**	**52.58**

14. Trade payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
i) Trade Payables		
a) total outstanding dues to micro and small enterprises	81.15	166.28
b) total outstanding dues of creditors other than micro and small enterprises	77.28	67.05
ii) Other Payables		
a) total outstanding dues to micro and small enterprises	2.88	-
b) total outstanding dues of creditors other than micro and small enterprises	3.46	10.36
Total	**164.77**	**243.69**

Ageing of trade payables as on Mar 31, 2026

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed MSME	84.03	-	-	-	84.03
Undisputed Others	80.75	-	-	-	80.75
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**164.78**	**-**	**-**	**-**	**164.78**

As at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 yrs	Total
Undisputed MSME	166.28	-	-	-	166.28
Undisputed Others	77.41	-	-	-	77.41
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**243.69**	**-**	**-**	**-**	**243.69**

Details of dues to micro, small and medium enterprises

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1. The principal amount remaining unpaid at the end of the accounting period.	84.03	166.28
2. The interest amount remaining unpaid at the end of the accounting period.	-	-
3. The amount of interest paid by the Company in terms of section 16 of The MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the period.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The MSMED Act, 2006.	-	-
5. The amount of interest due and payable for the period (where the principal has been paid but interest under The MSMED Act, 2006 not paid)	-	-
6. The amount of interest accrued and remaining unpaid at the end of accounting period	-	-
7. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

15 Debt securities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) At amortised cost		
Secured		
Non Convertible Debentures	36,447.61	6,058.53
Total	**36,447.61**	**6,058.53**
Debt securities in India	16,031.47	-
Debt securities outside India	20,416.15	6,058.53
Total	**36,447.62**	**6,058.53**

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2026:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others:					
Rate of Interest 10.10 % to 12.10%*	8,566.91	5,274.13	6,229.28	16,396.95	**36,467.27**
	8,566.91	**5,274.13**	**6,229.28**	**16,396.95**	**36,467.27**
Interest Accrued but not due	271.50	-	-	-	**271.50**
Impact of EIR	(90.90)	(91.15)	(80.99)	(28.10)	**(291.15)**
Total	**8,747.50**	**5,182.97**	**6,148.29**	**16,368.85**	**36,447.61**

Notes to Consolidated Financial Statements *(contd.)*

(i) **Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2025:**

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Others:					
Rate of Interest 10 % to 10.50%*	-	6,059.39	-	0.61	**6,060.00**
	-	**6,059.39**	**-**	**0.61**	**6,060.00**
Interest Accrued but not due	73.79	-	-	-	**73.79**
Impact of EIR	(19.39)	(19.39)	(19.44)	(17.05)	**(75.26)**
Total	**54.40**	**6,040.00**	**(19.44)**	**(16.44)**	**6,058.53**

*Rate of interest on NCD considered on an annualised basis payable monthly for reporting purpose.

Security and other terms of the loans are as follows :

a. Rate of interest of the NCD ranges from 10.10% per annum to 12.10% per annum.

b. Debentures are secured by exclusive / pari passu charge on the assets financed as specifically agreed in the respective financing agreements. The holding company has maintained the required security cover with respect to its secured debentures.

c. The charge in respect of debentures amounting to ₹ 9,000 lakh, issued in March 2026, was pending creation as at 31 March 2026. However, the charge was subsequently created within the statutory timeline prescribed under the applicable provisions of law.

d. NCD's were used fully for the purpose for which they were obtained.

e. There have been no default in payment of principal or interest during the year.

f. Periodic statement of securities filed with the lending institutions are as per the books of accounts.

16. Borrowings (other than debt securities)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) At amortised cost (within India)		
From banks	29,117.83	22,925.84
From other parties	43,515.51	23,498.56
(b) At amortised cost (outside India)		
External Commercial Borrowings	12,041.12	10,631.44
Total	**84,674.46**	**57,055.84**
Borrowings in India	72,633.35	46,424.40
Borrowings outside India	12,041.12	10,631.44
Total	**84,674.46**	**57,055.84**
Secured	84,674.46	57,055.84
Unsecured	-	-
Total	**84,674.46**	**57,055.84**

Terms of repayment of the term loans

(i) **Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on March 31, 2026:**

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 8.9 % to 11.40%	16,445.06	9,252.24	2,595.45	1,750.00	**30,042.76**
From Other Parties :					
Rate of Interest 10.25% to 13.25%	27,366.91	14,317.49	1,828.58	-	**43,512.98**
External Commercial Borrowings *					
Rate of Interest 10.45%	-	2,730.31	2,730.31	5,460.63	**10,921.25**
	43,811.97	**26,300.05**	**7,154.35**	**7,210.63**	**84,476.99**
Interest Accrued but not due	466.09	-	-	-	**466.09**
Impact of EIR	(520.95)	(367.46)	(170.34)	(143.03)	**(1,201.77)**
Foreign Currency fluctuation	933.16	-	-	-	**933.16**
Total	**43,757.11**	**25,932.59**	**6,984.01**	**7,067.59**	**84,674.46**

* Foreign curreny fluctuation of ₹933.16 lakhs is seperatly shown.

Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2025:

₹ in Lakhs

Repayment within (Payable in monthly instalments)	0-1 year	1-2 year	2-3 year	More than 3 year	Total
From Banks :					
Rate of Interest 9.6 % to 11.45%	12,708.35	6,687.51	3,666.64	216.67	**23,279.16**
From Other Parties :					
Rate of Interest 10.65% to 11.60%	9,407.52	9,286.75	4,600.16	177.78	**23,472.21**
External Commercial Borrowings *					
Rate of Interest 10.45%	-	-	2,730.31	8,190.94	**10,921.25**
	22,115.87	**15,974.26**	**10,997.11**	**8,585.38**	**57,672.63**
Interest Accrued but not due	162.23	-	-	-	**162.23**
Impact of EIR	(188.43)	(158.46)	(96.21)	(92.67)	**(535.77)**
Foreign Currency fluctuation	(243.25)	-	-	-	**(243.25)**
Total	**21,846.42**	**15,815.80**	**10,900.90**	**8,492.71**	**57,055.84**

* Foreign curreny fluctuation of ₹ 243.25 lakhs is seperatly shown.

Terms of repayment of the term loans

Security and other terms of the loans are as follows :

a. Rate of interest of the bank borrowings ranges from 8.9% per annum to 13.25% per annum.

b. Borrowings are secured by exclusive / pari passu charge on the assets financed as specifically agreed in the respective financing agreements . The group has maintained the required security cover with respect to its secured borrowings.

c. The charge in respect of debentures amounting to ₹ 1485.05 lakh, issued in March 2026, was pending creation as at 31 March 2026. However, the charge was subsequently created within the statutory timeline prescribed under the applicable provisions of law.

d. Term Loans were used fully for the purpose for which the same were obtained.

e. During the year the group has not defaulted in the repayment of princial or interest.

f. Periodic statement of securities filed with the lending institutions are as per the books of accounts.

Notes to Consolidated Financial Statements *(contd.)*

17. Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	883.68	1,207.90
Other liabilities	1,116.62	536.03
Bonus and Incentive payable	573.54	479.76
Provision for Expenses	1,228.96	363.25
Amount Payable under Direct Assignment Partner	1,083.62	112.65
Security Deposits	497.97	128.39
Total	**5,384.40**	**2,827.99**

Disclosures as required by Ind AS 116 - 'Leases' :

(A) Lease liability movement

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,207.90	967.53
Add: Addition during the period	31.73	612.22
Interest on Lease liability	119.90	117.17
Less: Deletion during the period	-	134.29
Lease rental payments	475.85	354.73
Balance at the end of the period	**883.68**	**1,207.90**

(B) Low value leases / Short term leases

Expenses recognised during the year /Period

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Low Value Asset	-	-
- Short Term Asset	76.42	49.36

Actual Cashflow During the Year /Period

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Low Value Asset	-	-
- Short Term Asset	76.42	49.36

(C) Future lease cash outflow for all leased assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	534.6	457.50
Later than one year but not later than five years	511.7	983.66
Later than five years	-	-

(D) Maturity analysis of lease liability

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	411.65	340.53
After 12 months	472.03	867.37

18. Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits :		
-Provision for gratuity	307.78	119.78
-Provision for compensated absences	181.05	74.98
Total	**488.83**	**194.76**

19. Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	409.87	296.90
Unearned Revenue (Income Received but not due)	0.34	-
Advance From Customer	5.69	4.63
Deferred payment liabilities	-	0.84
Total	**415.89**	**302.37**

20. Equity Share Capital

A. Details of authorised, issued and subscribed share capital

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
A. Authorised capital				
Equity shares of ₹ 10 each	450,000,000	45,000.00	450,000,000	45,000.00
Preference shares of ₹ 10 each, fully paid-up	430,000,000	43,000.00	50,000,000	5,000.00
Total Authorised capital	**880,000,000**	**88,000.00**	**500,000,000**	**50,000.00**
B. Issued, subscribed and fully paid-up				
I) Equity Shares				
Equity shares of ₹ 10 each, fully paid-up	426,000,020	42,600.00	426,000,000	42,600.00
Total Equity	**426,000,020**	**42,600.00**	**426,000,000**	**42,600.00**
II) Instruments in the nature of equity				
0.01% Compulsorily Convertible Cumulative Preference shares of ₹ 10 each, fully paid-up	425,499,976	42,550.00	45,000,000	4,500.00
Total Instruments in the nature of equity	**425,499,976**	**42,550.00**	**45,000,000**	**4,500.00**
Total (I + II)	**851,499,996**	**85,150.00**	**471,000,000**	**47,100.00**

Notes to Consolidated Financial Statements *(contd.)*

B. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the period :

B.1 Equity Shares

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	426,000,000	42,600.00	426,000,000	42,600
Add: Shares issued during the period*	20	0.00	-	-
Less: Shares bought back during the year			-	-
Outstanding at the end of the period	**426,000,020**	**42,600.00**	**426,000,000**	**42,600.00**

* Amount is less the rupees one lakh

B.2 Instruments in the nature of equity : 0.01% Compulsorily Convertible Cumulative Preference shares

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	45,000,000	4,500.00	45,000,000	4,500.00
Add: Shares issued during the period	380,499,976	38,050.00	-	-
Add : converted during the year :	-	-	-	-
Outstanding at the end of the period	**425,499,976**	**42,550.00**	**45,000,000**	**4,500.00**

C. Terms & Rights available to shareholders

C.1 Equity shares

The Company has only one class of Equity shares having a face value of ₹ 10/- each. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding

C.2 0.01% Compulsorily Convertible Cumulative Preference shares

The Company has only one class of Compulsorily Convertible Cumulative Preference shares (CCPS) having a face value of ₹ 10 each. CCPS are compulsorily convertible cumulative preference shares as per the terms of share subscription agreement. CCPS are subordinated to liabilities from Third Party lenders of the Company in respect of any Third Party indebtedness. CCPS carry cumulative preferential dividend at the rate of 0.01% p.a. in priority to any payment of dividend or repayment of capital to the holders of Equity Shares of the Company. The holders of the CCPS shall be entitled to exercise voting rights on a fully diluted basis, calculated at a conversion price as detailed out in the Sharholders Agreement.

D. Particulars of equity shareholders holding more than 5% of the equity share capital :

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	374,999,999	88.03%	374,999,999	88.03%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	45,000,000	10.56%	45,000,000	10.56%
Total	**419,999,999**	**98.59%**	**419,999,999**	**98.59%**

E. Particulars of CCPS shareholders holding more than 5% of the Preference share capital :

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Green Growth Equity Fund	25,000,001	5.88%	-	0.00%
Nederlandse Financierings - Maatschappij Voor Ontwikkelingslanden N.V.	110,000,000	25.85%	45,000,000	100.00%
British International Investment PLC	219,999,987	51.70%	-	0.00%
Finnfund Digital Access Impact Fund I LP	70,499,988	16.57%	-	0.00%
Total	**425,499,976**	**100.00%**	**45,000,000**	**100.00%**

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares, and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: NIL (Previous Year - NIL)

G. Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : NIL (Previous Year - NIL)

H. The Board of directors has not recommended any dividend to shareholders for the year ended March 31, 2026 (March 31, 2025: NIL).

21. Other equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Reserve	-	-
Stock option outstanding account	867.55	638.77
Retained earnings	(16,433.36)	(9,935.66)
Cash Flow Hedge Reserve	57.36	(127.20)
Total	**(15,508.46)**	**(9,424.09)**

Note: For additions and deductions under each of the above heads, refer Statement of Changes in Equity.

Nature and purpose of reserves :

Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Stock option outstanding account

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under the stock option schemes of the holding company.

Notes to Consolidated Financial Statements *(contd.)*

Retained earnings

Retained earnings represents surplus of accumulated earnings of the group and which are available for distribution to shareholders.

Cash flow Hedge Reserve

It represents the cumulative gains/ (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through Other Comprehensive Income (OCI).

22.Interest income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At Amortised Cost:		
Interest on loans portfolio	18,385.59	9,330.35
Total	**18,385.59**	**9,330.35**

23.Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit and loss		
(a) On trading portfolio		
Net gain on fair value changes (Realised)	392.94	360.10
Net gain on fair value changes (Unrealised)	49.94	-
Total	**442.88**	**360.10**

24. Other Operating Income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income		
Rental Income	1,125.53	410.58
Commission Income	45.49	20.12
Assurred BuyBack Service	16.96	-
Platform Income	-	-
Sale of Inventory	174.71	-
Application / Processing Fees	58.65	14.04
EMI Bounce Charges	89.42	53.68
Penal Interest Charges	28.88	21.09
Tech Service Income	503.80	-
Foreclosure Fees Income	124.31	49.58
Total	**2,167.74**	**569.10**

25.Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on disposal of property, plant and equipment	-	6.01
Interest on Security Deposit	53.36	17.83
Interest On Income Tax Refund	6.00	0.03
Other miscellaneous income	297.14	357.24
Gain on termination of ROU	-	5.70
Interest on Fixed Deposit with Bank	93.34	-
Total	**449.84**	**386.81**

26.Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Costs		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings	**8,952.87**	**2,967.70**
Interest on borrowings from banks and financial institutions	8,952.87	2,967.70
(b) Interest on debt securities	**1,525.62**	**206.82**
Interest on redeemable non-convertible debentures	1,525.62	206.82
(c) Interest on lease liabilities	**117.08**	**117.17**
Interest on lease liabilities	117.08	117.17
(d) Other Finance Cost	**78.59**	**34.32**
Bank charges	30.81	17.32
Other Borrowing expense	47.78	17.00
(e) Interest on late payment of Statutory Dues	**34.28**	**6.02**
Interest on late payment of Statutory Dues	34.28	6.02
Total	**10,708.45**	**3,332.04**

27. Cost of services

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Vehicle Insurance Expense	6.51	-
Repairs and Maintenance	9.35	3.05
Commission Expense	6.98	-
Cost of services	171.06	-
Total	**193.90**	**3.05**

Notes to Consolidated Financial Statements *(contd.)*

28.Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments measured at amortised cost:		
Impairment on financial instruments		
- Loans	1,159.57	1,485.76
- Write-Off	2,292.35	267.24
- Others	-	28.12
Total	**3,451.92**	**1,781.11**

29. Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, other allowances and bonus	6,052.27	5,313.05
Contribution to provident and other funds	235.82	202.56
Gratuity expenses	236.51	75.71
Leave Encashment	20.52	1.54
Staff welfare expenses	399.97	236.23
Share based payments to employees	225.29	270.51
Total	**7,170.39**	**6,099.60**

30. Depreciation, amortisation and impairment

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment & Amortization on intangible assets	680.14	344.76
Depreciation on right of use assets	386.84	299.70
Total	**1,066.98**	**644.46**

31.Other expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expenses	166.85	120.41
Software and Subscription Expense	85.05	61.45
Printing and stationery expenses	44.66	38.99
Directors' sitting fees	13.00	8.00
Payments to auditor *	48.47	30.90
Legal and professional fees	741.40	746.77
Insurance expenses	90.10	78.52
Rates and taxes	559.98	339.51
Information technology expenses	656.43	447.73
Marketing and brand promotion expenses	248.76	86.62
Security expenses	22.60	21.03
Travelling and Conveyance expenses	262.79	228.43
Repairs & Maintenance	21.56	13.60
Collection Agency Payout	637.28	203.76
Provision for Bad debts	8.10	0.25
Miscellaneous expenses	276.71	149.91
Loss on sale of property plant and equipment	158.20	-
Contractual Staff Cost	2,138.58	1,645.22
Total	**6,180.52**	**4,223.47**

*** Payments to auditor includes:**

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Statutory audit	35.00	15.50
b. Limited review	5.00	2.50
c. Tax Audit	6.84	4.50
d. Certification matters	1.50	7.30
e. Out-of-pocket expenses	0.13	1.10
Total	**48.47**	**30.90**

32 CSR Expenses

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the group.

33.Earnings Per share

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period ended plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Group. The following reflects the income and share data used in the basic and diluted EPS computations.

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Net profit/ (loss) attributable to equity shareholders	(5,434.55)	(4,228.59)
B) Weighted average number of equity shares for basic earnings per share	4,260.00	4,260.00
Earnings per share (basic) (₹)	(1.28)	(0.99)
Earnings per share (Diluted *) (₹)	**(1.28)**	**(0.99)**

*In view of losses during the current year and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

34.Tax Expense

34.1 Amounts recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current period	-	-
Changes in estimated related to prior years	-	-
Total current tax expense (A)	**-**	**-**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(787.70)	(1,201.85)
Deferred tax expense (B)	**(787.70)**	**(1,201.85)**
Total tax expense for the year (A)+(B)	**(787.70)**	**(1,201.85)**

Notes to Consolidated Financial Statements *(contd.)*

34.2 Reconciliation of effective tax rate

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per Statement of profit and loss	(6,222.25)	(5,392.98)
Statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate (B)	**(1,617.79)**	**(1,402.18)**
Tax effect of:		
Effect of incomes which are taxed at different rates	-	-
Tax effects of amounts which are not deductible for taxable income	-	-
Effect of dividend income taxed under Section 80M	-	-
Losses on account of fair valuation of investment for which no deferred tax is recognised	-	-
(Short) / Excess provision for tax	-	-
Others	830.09	200.32
Total tax expense	**(787.70)**	**(1,201.85)**
Current tax	-	-
Deferred tax	(787.70)	(1,201.85)
Effective Tax rate	12.66%	22.29%
Total tax liability	**(787.70)**	**(1,201.85)**

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

35. Movement in Deferred Tax Assets / (Liabilities)

FY 2025-26

₹ in Lakhs

Particulars	Opening as at April 1, 2025	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2026
Provision for compensated absences	17.71	29.36	-	47.07
Provision for gratuity	28.81	51.37	(2.44)	77.74
Provision for impairment loss on financial instruments	448.14	303.69	-	751.83
Preliminary expense	2.33	-	-	2.33
Deferred Revenue Income - Processing fees	261.27	(248.56)	-	12.72
Disallowance on account of Employee stock options scheme outstanding	-	-	-	-
Unutilised minimum alternate tax credit entitlement	-	-	-	-
Income tax losses carried forward	-	-	-	-
DTA on Unabsorbed Carry Forward loss	2,270.26	1,599.71	-	3,869.97
Derivative Instrument	63.24	26.75		89.99
43 B Item	124.74	(124.74)		-
Impact due to Ind AS 116	20.48	7.78	-	28.26
Difference in written down value of property, plant and equipment and intangible assets	(13.95)	(314.91)	-	(328.86)
Deferred Processing Fees on Borrowing	(109.96)	(278.21)	-	(388.16)
Deferred loan sourcing cost allowed upfront in income tax	(83.60)	(36.41)	-	(120.01)
Deferred Platform fees	(34.67)	(16.66)	-	(51.33)
Unrealised gains on investments	-	(12.98)	-	(12.98)
Derivative Instrument (OCI)	44.69		(64.85)	(64.85)
Others	(152.01)	(154.00)	-	(306.01)
Total	**2,887.48**	**832.20**	**(67.29)**	**3,607.71**

FY 2024-25

₹ in Lakhs

Particulars	Opening as at April 1, 2024	Recognised in P&L	Recognised in OCI	Closing as at March 31, 2025
Provision for compensated absences	13.79	3.92	-	17.71
Provision for gratuity	22.94	13.10	(7.22)	28.81
Provision for impairment loss on financial instruments	192.93	255.21	-	448.14
Preliminary expense	2.33	-	-	2.33
Deferred Revenue Income - Processing fees	137.48	123.80	-	261.27
Disallowance on account of Employee stock options scheme outstanding	93.40	(93.40)	-	-
DTA on Unabsorbed Carry Forward loss	1,306.21	964.05	-	2,270.26
Derivative Instrument		63.24		63.24
43 B Item		124.74		124.74
Impact due to Ind AS 116	21.74	(1.26)	-	20.48
Difference in written down value of property, plant and equipment and intangible assets	(67.40)	53.45	-	(13.95)
Deferred Processing Fees on Borrowing	(13.21)	(96.75)	-	(109.96)
Deferred loan sourcing cost allowed upfront in income tax	(29.15)	(54.45)	-	(83.60)
Deferred Platform fees	-	(34.67)	-	(34.67)
Others	4.58	(156.59)	-	(152.01)
Derivative Instrument (OCI)	-	-	44.69	44.69
Total	**1,685.64**	**1,164.38**	**37.47**	**2,887.48**

36. ECL on Loans

36.1 Stage Classification

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due status.

Stage 1: 0-30 days past due

Stage 2: 31-90 days past due

Stage 3: 91 days & above"

36.2 Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

36.3 Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

36.4 Exposure at Default (EAD)

The Exposure at Default is an estimate of the exposure, considering expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, and accrued interest from missed payments.

Notes to Consolidated Financial Statements *(contd.)*

36.5 An analysis of changes in gross carrying amount as follows

As at March 31, 2026

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
Performing				
Standard	127,111.86	-	-	127,111.86
Past due but not impaired	-	1,991.87	-	1,991.87
Non Performing			-	-
Individually impaired	-	-	2,586.58	2,586.58
Total	**127,111.86**	**1,991.87**	**2,586.58**	**131,690.29**

As at March 31, 2025

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
Performing				
Standard	84,884.35	-	-	84,884.35
Past due but not impaired	-	1,019.95	-	1,019.95
Non Performing				
Individually impaired	-	-	1,265.76	1,265.76
Total	**84,884.35**	**1,019.95**	**1,265.76**	**87,170.06**

36.6 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

As at March 31, 2026

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	84,884.35	1,019.95	1,265.76	87,170.06
New assets originated or purchased (net)	160,758.25	-	-	160,758.25
Assets derecognised or repaid (excluding write offs) (net)	(113,281.60)	(354.15)	(392.46)	(114,028.21)
Transfers to Stage 1	68.21	(56.64)	(11.58)	(0.01)
Transfers to Stage 2	(1,959.93)	1,968.19	(8.26)	-
Transfers to Stage 3	(3,357.42)	(585.48)	3,942.89	(0.01)
Amounts written off	-	-	(2,209.77)	(2,209.77)
Gross carrying amount closing balance	**127,111.86**	**1,991.87**	**2,586.58**	**131,690.29**

Note : Gross carrying amount does not include loan commitment of ₹ 4,667.09 lakhs.

As at March 31, 2025

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	36,156.52	93.39	11.18	36,261.10
New assets originated or purchased (net)	93,244.71			93,244.71
Assets derecognised or repaid (excluding write offs) (net)	(41,436.28)	(31.99)	(96.07)	(41,564.34)
Transfers to Stage 1	1.28	(1.28)	-	-
Transfers to Stage 2	(1,019.04)	1,019.04	-	-
Transfers to Stage 3	(2,062.83)	(59.23)	2,122.06	-
Amounts written off	-	-	(771.41)	(771.41)
Gross carrying amount closing balance	84,884.35	**1,019.95**	**1,265.76**	**87,170.06**

Note : Gross carrying amount does not include loan commitment of ₹ 2,532.02 lakhs.

36.7 Reconciliation of ECL balance

As at March 31, 2026

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	790.70	255.43	677.48	1,723.61
New assets originated or purchased (net)	749.79	-	-	749.79
Assets derecognised or repaid (excluding write offs) (net)	(492.98)	(12.11)	(9.36)	(514.45)
Transfers to Stage 1	3.14	(21.80)	(12.42)	(31.08)
Transfers to Stage 2	(28.42)	427.89	(6.24)	393.23
Transfers to Stage 3	(104.53)	(215.58)	1,462.40	1,142.29
Impact on period end ECL of exposures transferred between stages during the period	917.70	433.83	2,111.87	3,463.40
Amounts written off	-	-	(580.21)	(580.21)
ECL allowance - closing balance	**917.70**	**433.83**	**1,531.66**	**2,883.19**

As at March 31, 2025

₹ in Lakhs

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	713.00	23.08	5.94	742.03
New assets originated or purchased (net)	638.31	-	-	638.31
Assets derecognised or repaid (excluding write offs) (net)	(502.16)	(0.82)	-	(502.98)
Transfers to Stage 1	0.01	(4.85)	-	(4.83)
Transfers to Stage 2	(12.02)	255.18	-	243.16
Transfers to Stage 3	(46.45)	(17.16)	719.27	655.65
Impact on period end ECL of exposures transferred between stages during the period	790.70	255.43	725.21	1,771.34
Amounts written off	-	-	(47.73)	(47.73)
ECL allowance - closing balance	790.70	**255.43**	**677.48**	**1,723.61**

Notes to Consolidated Financial Statements *(contd.)*

37. Employee Benefits

37. A Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹ 211.71 lakhs (31 March 2025 : ₹ 182.36 lakhs) has been included in Contribution to Provident Fund and Other Funds.

37. B Defined Benefit Plan

The Holding company has a defined benefit gratuity plan (Non-Funded). The gratuity plan is governed by the Payment of Gratuity Act, 1972, where an employee who has completed 5 years or more of service gets a gratuity on departure equal to 15 days salary (last drawn salary) for each completed year of service. Company recognises Gratuity impact based on an Actuarial valuation.

The Subsidiary company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with ₹ 12.68 lakhs as on March 31, 2026.

Risks Associated with Defined Benefit Plan :

Gratuity is a defined benefit plan and the group is exposed to the following risks:

Investment/Interest rate risk: Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members.

Longevity Risk : The group is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
1. Changes in present value of obligations		
PVO at beginning of period	**119.78**	**88.81**
Interest cost	6.67	5.75
Current Service Cost	94.47	70.78
Past Service Cost- (non vested benefits)	131.92	-
Past Service Cost -(vested benefits)	2.75	-
Transfer in Liability	-	-
Transfer out Liability	-	-
Benefits Paid	(25.71)	(17.78)
Benefits Paid By The Company	-	-
Contributions by plan participants	-	-
Business Combinations	-	-
Curtailments	-	-
Settlements	-	-
Actuarial (Gain)/Loss on obligation PVO at end of period	(9.42)	(27.79)
PVO at end of period	320.47	119.78
2 Interest Expenses	**-**	**-**
Interest cost	6.67	5.75
	-	-
3 Fair Value of Plan Assets	**-**	**-**
Fair Value of Plan Assets at the beginning	-	-
Interest Income	-	-
4 Net Liability		
PVO at beginning of period	119.78	88.81
Fair Value of the Assets at beginning report	-	-
Net Liability	119.78	88.81
5 Interest Expenses	**6.67**	**5.75**
Interest Income	-	-
Net Interest	6.67	5.75
6 Actual return on plan assets		
Less Interest income included above	-	-
Return on plan assets excluding interest income	1	-
7 Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption*	(4.43)	(9.36)
Due to Financial Assumption	1.04	2.41
Due to Experience	(6.53)	(20.82)
Total Actuarial (Gain)/Loss	(9.42)	(27.78)
*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience		
8 Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Return on Plan Assets excl. interest income	1	-
Interest Income	-	-
Transfer in Fund Transfer out Fund	-	-
Contributions by Employer	33.57	17.78
Contributions by Employee	-	-
Benefits Paid	(8.91)	(17.78)
Fair Value of Plan Assets at end	-	-
9 Past Service Cost Recognised	**-**	
Past Service Cost- (non vested benefits)	131.92	-
Past Service Cost -(vested benefits)	2.75	-
Average remaining future service till vesting of the benefit	7.00	-
Recognised Past service Cost- non vested benefits	131.92	-
Recognised Past service Cost- vested benefits	2.75	-
Unrecognised Past Service Cost- non vested benefits	-	-

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₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
10	**Amounts to be recognized in the balance sheet and statement of profit & loss account**		
	PVO at end of period	320.47	119.78
	Fair Value of Plan Assets at end of period	12.69	-
	Funded Status	(307.78)	(119.78)
	Net Asset/(Liability) recognized in the balance sheet	(307.78)	(119.78)
11	**Expense recognized in the statement of P & L**		
	Current Service Cost	94.47	70.78
	Net Interest	6.67	5.75
	Past Service Cost- (non vested benefits)	131.92	-
	Past Service Cost -(vested benefits)	2.75	-
	Curtailment Effect	-	-
	Settlement Effect	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expense recognized in the statement of P & L A/C	235.81	76.53
12	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	(9.42)	(27.78)
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	(1)	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(10.12)	(27.78)
13	**Movements in the Liability recognized in Balance Sheet**		
	Opening Net Liability	119.78	88.81
	Adjustment to opening balance	-	-
	Transfer in Liability	-	-
	Transfer in Fund	-	-
	Transfer out Liability	-	-
	Expenses as above	235.81	76.53
	Benefits Paid By The Company	(4.12)	-
	Contribution paid	(33.58)	(17.78)
	Other Comprenehsive Income(OCI)	(10.12)	(27.78)
	Closing Net Liability	307.78	119.79
14	**Schedule III of The Companies Act 2013**		
	Current Liability	90.25	29.05
	Non-Current Liability	230.21	90.72
15	**Projected Service Cost March 31, 2026**	**157.52**	

₹ in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
16	**Assumptions as at**		
	Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	Interest / Discount Rate	5.99% to 6.18%	6.34% to 6.35%
	Rate of increase in compensation	10.00%	10.00%
	Annual increase in healthcare costs		
	Future Changes in maximum state healthcare benefits		
	Expected average remaining service	2.44	2.88
	Employee Attrition Rate(Past Service (PS))	PS: 0 to 42 : 28.47%	PS: 0 to 42 : 24.7%
17	**Sensitivity Analysis**		
	DR: Discount Rate		
	PVO DR +1%	265.03	94.99
	PVO DR -1%	280.46	101.69
	ER: Salary Escalation Rate		
	PVO ER +1%	278.36	101.08
	PVO ER -1%	266.82	95.48
	There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date on the basis of an actuarial valuation. The Company recognized provision of ₹. 181.06 Lakh (March 31, 2025: ₹. 74.98 Lakh) for Compensated Absences as per the actuarial report.

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38.Employee Stock Option Scheme

38.A Equity Settled

The Board, at its meeting held on 29th June 2023, resolved to Grant to Employees under the ESOP 2023 Scheme, Options exercisable into not more than 5,18,16,000 Equity Shares of the Holding company as on the date of the adoption of this ESOP 2023 Scheme (or such other number adjusted in terms of Clause 3.4 herein below or such other number as may be approved by the Board and the shareholders of the Holding company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the ESOP 2023 Scheme.

Particulars	Number of Options Granted	Grant Date	Vesting Conditions and Vesting Period	Exercise Price (INR)	Weighted average fair value of the options at grant date (INR)
ESOP Scheme 2023 - Tranche 1	38,522,550	04 Jul 23	25% on Completion of each Year along with performance parameter	10	3.55
ESOP Scheme 2023 - Tranche 2	680,000	01 Mar 24	25% on Completion of each Year along with performance parameter	10	3.37
ESOP Scheme 2023 - Tranche 3	4,119,660	04 Jul 24	25% on Completion of each Year along with performance parameter	10	4.75
ESOP Scheme 2023 - Tranche 4	6,976,000	04 Dec 24	25% on Completion of each Year along with performance parameter	12.5	4.2
ESOP Scheme 2023 - Tranche 5	3,000,000	05 Jun 25	100% on completion of one year along with performance parameter	12.5	2.88
ESOP Scheme 2023 - Tranche 6	160,000	04 Jul 25	25% on completion of each year along with performance parameter	12.5	4.00

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Inputs in to the pricing model

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4	ESOP Scheme 2023 - Tranche 5	ESOP Scheme 2023 - Tranche 6
Weighted average fair value of the options at grant date (INR)	3.55	3.37	4.75	4.2	2.88	4
Weighted average share price (INR)	10	10	10	10	10	10
Exercise Price (INR)	10	10	10	12.5	12.5	12.5
Expected volatility**	20.17%	19.70%	20.02%	21.18%	17.24%	17.04% - 23.53%
Weighted average Option life (Years)	5.35	5.01	5.01	5.00	3.5 years	3.5 - 6.5 years
Risk-free interest rate (%)*	6.99%	6.98%	6.89%	6.58%	5.80%	5.83% - 6.14%

* The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the Options based on the zero-yield curve for Government Securities.

** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. since each vest has been considered as a separate grant, the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price index of BSE Financial Services for the purpose of calculating fair values to reduce any company specific variations.

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4	ESOP Scheme 2023 - Tranche 5	ESOP Scheme 2023 - Tranche 6
i- Vesting Condition	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked	In continuous employment with the Company, Performance Parameters and AOP Linked
ii-Maximum Term of Option	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
iii-Method of Settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
iv-Modifications to sharebased payment plans	N.A	N.A	N.A	N.A	N.A	N.A
v. Any other details as disclosed in the audited Ind AS financial statements	N.A	N.A	N.A	N.A	N.A	N.A

38.B Summary of share based payments:

Particulars	ESOP Scheme 2023 - Tranche 1	ESOP Scheme 2023 - Tranche 2	ESOP Scheme 2023 - Tranche 3	ESOP Scheme 2023 - Tranche 4	ESOP Scheme 2023 - Tranche 5	ESOP Scheme 2023 - Tranche 6	Total
Outstanding balance at the beginning of the period	38,432,550	680,000			39,112,550		
Options Granted	38,522,550	680,000	4,119,660	6,976,000	3,000,000	160,000	53,458,210
Options Forfeited	270,062	-	-	-	-	-	270,062
Options Excercised	-	-	-	-	-	-	-
Options Expired	-	-	-	-	-	-	-
Options Lapsed	3,761,688	80,000	1,250,060	-	-	-	5,091,748
Options outstanding at the end of the period	72,923,350	1,280,000	2,869,600	6,976,000	42,112,550	160,000	48,096,400

For the year ended 31 March 2026, the Company has accounted expense of ₹ 225.29 lakhs as employee benefit expenses on the aforesaid employee stock option plan (PY ₹ 270.51 lakhs). The balance in employee stock option outstanding account is ₹ 867.55 lakhs as of 31 March 2026 (PY ₹ 638.77lakhs).

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39. Disclosure of transactions with related parties as required by Ind AS -24

38.A List of related parties

Relationship	Name of the Related Party	
a. Enterprise having control	Green Growth Equity Fund	
b. Enterprise having significant influence	British International Investment plc	
	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	
c. Key Management Personnel (KMPS)	Ms. Rajashree Nambiar	MD & CEO
	Mr. Govind Sankaranarayanan	Whole Time Director
	Mr. Arun Sharma	Independent Director
	Mr. Rohit Talwalkar	Non-Executive Director
	Mr. Pankaj Thapar	Non-Executive Director
	Ms. Vuthy Chea	Nominee Director (from 11-08-2025)
	Mr. Nelson D'Souza	Chief Financial Officer
	Ms. Sakshi Poddar	Company Secretary

39.B Enterprises over which key management personnel and their relatives exercise significant influence:

a. ECUBE Investment Advisor Private Limited

b. Grovepike Associates

c. Morpeace Consulting LLP

39.C Transactions with related parties

₹ in Lakhs

Nature of Transaction	Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to Key Management Personnel (KMPS)	Short-term employee benefits	487.08	585.40
	Other Contribution to funds	16.00	13.5
	Sitting fees	13.00	8.00

Nature of Transaction	Nature of relationship	Name of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Issue of Preference Shares	Preference shareholders	Green Growth Equity Fund	2,500.00	-
	Preference shareholders	British International Investment plc	22,000.00	-
	Preference shareholders	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	6,500.00	-
b. Issue of Equity Shares*	Equity shareholders	British International Investment plc	0.00	-

* Amount is less the rupees one lakh

40.Fair values

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.

40.1 Fair Value Hierarchy

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.

Level 1:

Investments in Mutual Funds are measured based on their quoted prices.

Level 2:

The fair value of financial instruments that are not traded in an active market for example, derivative instruments is determined using valuation techniques, investment in Subsidiary and Fixed Deposits which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

Fair value of loans have estimated by discounting expected future cash flows using discount rate equal to the rate near to the reporting date of the comparable product.

40.2Fair Value of financial instruments recognised and measured at Fair value

As at March 31, 2026

₹ in Lakhs

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
As at March 31, 2026					
Financial Assets					
Cash and cash equivalent	48,694.35	-	43,236.06	5,458.29	**48,694.35**
Bank balances other than Cash and cash equivalent	1,280.72	-	1,280.72	-	**1,280.72**
Loans	128,807.12	-	-	128,807.12	**128,807.12**
Investments	2,143.98	2,143.98	-	-	**2,143.98**
Other Financial assets	1,628.29	-	-	1,628.29	**1,628.29**
Derivative Financial Instrument	1,010.68	-	1,010.68	-	**1,010.68**
Trade receivable	130.91	-	-	130.91	130.91
Total	183,696.05	2,143.98	45,527.46	136,024.60	**183,696.05**
Financial Liability					
Trade Payables	164.77	-	-	164.77	**164.77**
Debt Securities	36,447.62	-	-	36,447.62	**36,447.62**
Borrowings (Other than debt securities)	84,674.46	-	-	84,674.46	**84,674.46**
Other financial liabilities	5,384.40	-	-	5,384.40	**5,384.40**
Total	**126,671.25**	**-**	**-**	**126,671.25**	**126,671.25**

Notes to Consolidated Financial Statements *(contd.)*

As at March 31, 2025

₹ in Lakhs

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets - Level 1	Significant observable inputs - Level 2	Significant unobservable inputs - Level 3	Total
As at March 31, 2025					
Financial Assets					
Cash and cash equivalent	9,711.40	-	9,711.40	-	**9,711.40**
Bank balances other than Cash and cash equivalent	-	-	-	-	**-**
Loans	85,446.51	-	-	85,446.51	**85,446.51**
Investments	-	-	-	-	**-**
Other Financial assets	678.42	-	-	678.42	**678.42**
Derivative Financial Instrument	-	-	-	-	**-**
Trade receivable	32.51	-	-	32.51	32.51
Total	**95,868.84**	**-**	**9,711.40**	**86,157.44**	**95,868.84**
Financial Liability					
Trade Payables	243.69	-	-	243.69	**243.69**
Debt Securities	6,058.53	-	-	6,058.53	**6,058.53**
Borrowings (Other than debt securities)	57,055.84	-	-	57,055.84	**57,055.84**
Other financial liabilities	2,827.99	-	-	2,827.99	**2,827.99**
Derivative Financial Instrument	415.14	-	415.14	-	**415.14**
Total	**66,601.19**	**-**	**415.14**	**66,186.05**	**66,601.19**

For all the group's assets and liabilities which are not carried at fair value, disclosure of fair value is not required as the carrying amounts approximates the fair value, excepts as below. Such estimation is determined based on the inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except cash and cash equivalents, bank balances other than cash and cash equivalents and investments where such estimation is determined based on unadjusted quoted prices from active markets for identified assets (level 1).

40.3 Fair value of Financial Instrument Recognition

Financial instrument by category

The carrying amount and fair value of financial instruments by categories as of Mar 31, 2026 were as follows:-

₹ in Lakhs

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	48,694.35	-	-	**48,694.35**
Bank balances other than Cash and cash equivalent	1,280.72	-	-	**1,280.72**
Loans	128,807.13	-	-	**128,807.13**
Investments	-	2,143.98	-	**2,143.98**
Other Financial assets	1,628.28			**1,628.28**
Derivative Financial Instrument	-	-	1,010.68	**1,010.68**
Trade receivable	130.91	-	-	**130.91**
Total	**180,541.38**	**2,143.98**	**1,010.68**	**183,696.05**
Financial Liability				
Derivative Financial Instrument	-	-	-	**-**
Trade Payables	164.78	-	-	**164.78**
Debt Securities	36,447.61	-	-	**36,447.61**
Borrowings (Other than debt securities)	84,674.47	-	-	**84,674.47**
Other financial liabilities	5,384.39	-	-	**5,384.39**
Total	**126,671.25**	**-**	**-**	**126,671.25**

The carrying amount and fair value of financial instruments by categories as of March 31, 2025 were as follows:-

₹ in Lakhs

Particulars	Amortised cost	FVTPL	FVOCI	Total carrying amount
Financial asset				
Cash and cash equivalent	9,711.40	-	-	**9,711.40**
Bank balances other than Cash and cash equivalent	-	-	-	**-**
Receivable	34.39	-	-	**34.39**
Loans	85,446.51	-	-	**85,446.51**
Other Financial assets	676.54	-	-	**676.54**
Total	**95,868.84**	**-**	**-**	**95,868.84**
Financial Liability				
Derivative Financial Instrument	-	243.25	171.89	**415.14**
Trade Payables	268.88	-	-	**268.88**
Debt Securities	6,058.53	-	-	**6,058.53**
Borrowings (Other than debt securities)	57,029.49	-	-	**57,029.49**
Other financial liabilities	2,829.15	-	-	**2,829.15**
Total	**66,186.05**	**243.25**	**171.89**	**66,601.18**

Notes to Consolidated Financial Statements *(contd.)*

41 Maturity Analysis of Assets and Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	48,694.35	-	**48,694.35**	9,711.40	-	**9,711.40**
Bank balances other than cash and cash equivalents above	803.00	477.72	**1,280.72**	-	-	**-**
Derivative financial instruments	-	1,010.68	**1,010.68**	-	-	**-**
Trade Receivable	130.91	-	**130.91**	34.39	-	**34.39**
Loans	58,206.71	70,600.42	**128,807.13**	41,516.30	43,930.21	**85,446.51**
Investments	2,143.98	-	**2,143.98**	-	-	**-**
Other financial assets	1,605.15	23.14	**1,628.28**	535.93	140.61	**676.54**
Total Financial Assets	**111,584.10**	**72,111.95**	**183,696.05**	**51,798.03**	**44,070.82**	**95,868.84**
Non-financial assets						
Current tax assets (net)	-	178.55	**178.55**	-	66.60	**66.60**
Deferred tax assets (net)	-	3,607.71	**3,607.71**	-	2,887.48	**2,887.48**
Property, plant and equipment	-	4,212.70	**4,212.70**	-	1,779.42	**1,779.42**
Right of use assets	-	774.99	**774.99**	-	1,129.26	**1,129.26**
Intangible assets under development	-	1,467.58	**1,467.58**	-	308.85	**308.85**
Other intangible assets	-	293.67	**293.67**	-	467.11	**467.11**
Goodwill	-	1,432.42	**1,432.42**	-	1,432.42	**1,432.42**
Other non-financial assets	1,045.86	507.42	**1,553.28**	612.58	169.08	**781.66**
Assets held for Sale	0.59	-	**0.59**	52.58	-	**52.58**
Total Non-Financial Assets	**1,046.45**	**12,475.03**	**13,521.49**	**665.16**	**8,240.22**	**8,905.38**
TOTAL ASSETS	**112,630.55**	**84,586.99**	**197,217.54**	**52,463.19**	**52,311.04**	**104,774.22**
LIABILITIES						
Financial liabilities						
Derivative Financial Instrument	-	-	**-**	-	415.14	**415.14**
Payables						
A. Trade payables	-	-				
i. total outstanding dues of micro and small enterprises	81.15	-	**81.15**			**-**
ii. total outstanding dues of creditors other than micro and small enterprises	77.29	-	**77.29**	104.82		**104.82**
B. Other payables	-	-	**-**	-		**-**
i. total outstanding dues of micro and small enterprises	2.88	-	**2.88**	-		**-**
ii. total outstanding dues of creditors other than micro and small enterprises	3.46	-	**3.46**	164.06		**164.06**
Debt securities	8,838.41	27,609.21	**36,447.61**	73.79	5,984.74	**6,058.53**
Borrowings (other than debt securities)	44,277.77	40,396.69	**84,674.46**	22,552.59	34,476.91	**57,029.49**
Other financial liabilities	4,329.09	1,055.30	**5,384.40**	1,840.18	988.97	**2,829.14**
Total Financial Liabilities	**57,610.04**	**69,061.20**	**126,671.25**	**24,735.44**	**41,865.75**	**66,601.18**
Non-financial liabilities						
Current tax liabilities (net)	-	-	**-**	-	-	**-**
Provisions	140.91	347.92	**488.83**	39.80	154.96	**194.76**
Other non-financial liabilities	415.89	-	**415.89**	302.37	-	**302.37**
Total Non Financial Liabilities	**556.80**	**347.92**	**904.72**	**342.17**	**154.96**	**497.13**
TOTAL LIABILITIES	**58,166.84**	**69,409.12**	**127,575.97**	**25,077.61**	**42,020.70**	**67,098.32**

42 Derivative Financial Instrument

Exchange Traded Interest Rate Derivatives

The Holding company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

₹ in Lakhs

Particulars	As at March 2026			As at March 2025		
	Notional Amount	Fair Value - Assets	Fair Value -Liabilities	Notional Amounts	Fair Value - Assets	Fair Value -Liabilities
Cross Currency Interest Rate Swap	10,921.25	1,010.68	-	10,921.25	-	(415.14)

₹ in Lakhs

Cross Currency Interest Rate Swap	As at March 31, 2026	As at March 31, 2025
The notional principle of swap agreements	10,921.25	10,921.25
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book (Liability)	1,010.68	(415.14)
% of concentration of credit risk arising from swaps with banks	-	-

Disclosures on Risk Exposure in Derivatives

The holding company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Dealing in derivatives is carried out by treasury department of the holding company based on the purpose of the transaction. Derivative transactions are entered into by the treasury front office. Mid-office team conducts an independent check of the transactions entered into by the front office and also undertakes activities such as confirmation, settlement, risk monitoring and reporting.

Derivatives designated as hedging instruments

The holding company uses derivative instruments, such as cross-currency swaps, to hedge foreign exchange and interest rate risks arising from forecast transactions and foreign currency borrowings. Hedge relationships are formally documented at inception, with a 1:1 hedge ratio where the terms of the derivative match the underlying exposure. Hedge effectiveness is assessed using the hypothetical derivative method to ensure that changes in the derivative's fair value effectively offset changes in the hedged item's fair value.

Notes to Consolidated Financial Statements *(contd.)*

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
	Cross Currency Interest Rate Swap	Cross Currency Interest Rate Swap
Derivatives (notional principal amount)		-
- For Hedging	10,921.25	10,921
Marked to Market Position	-	-
Assets (+)	1,010.68	-
Liability (-)		(415)
Credit Exposure	-	-
Unhedged Exposures	-	-

Impact of hedge on the Financial Statement:

As on 31 March 2026

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	10,921.25	1,010.68	-	12/31/2030	415.14	(933.16)	Derivative Financial Instrument

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	249.41	-	-	-

As on 31 March 2025

₹ in Lakhs

Particulars	Nominal Amount	Carrying Value of hedging Instruments		Maturity Date	Changes In fair Value Hedging Instrument	Changes In the Value of Hedging Item	Line Item In Balance sheet
		Assets	Liability				
Cross Currency Interest Rate Swap	10,921.25	-	(415.14)	12/31/2030	415.14	243.25	Derivative Financial Instrument

Particulars	Changes In fair Value Hedging Instrument Recognised in the OCI	Hedge Effectiveness Recognise in the P&L	Amount Reclassified From Cash Flow Hedge to P&L	Line Item Affected in Statement of Profit and Loss Account because of Reclassification
Cross Currency Interest Rate Swap	171.89	-	-	-

43.Financial Risk Management objectives and policies

Risk management is a key component of overall business strategy and is seamlessly integrated into all the primary functions of the group. It is intended to identify, evaluate, and formulate a reaction to threats that affect the achievement of our objectives. Across all our business operations, we work to foster a strong and disciplined risk management culture

The framework for risk management has been developed with focus on optimizing the risk-return relationship with adherence to all applicable rules, laws and regulations

The Group has adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators on following objectives:

- Build profitable and sustainable business with conservative risk management approach
- Have risk management as an integral part of the organization's business strategy
- Undertake businesses that are well understood and within acceptable risk appetite
- Manage the risks proactively across the organization
- Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence
- Develop a strong risk culture across the organization"

The Group is subject to a variety of risks that are either intrinsic to the business it operates in or susceptible to changes in the external environment. It tries to establish a strong risk culture throughout the business. Credit Risk, Liquidity Risk, Finance Risk, Fraud Risk, Business Risk, and Reputational Risk are all addressed by risk management systems that are properly defined.

Following are the key risks identified:-

Nature of Risk	Due to	Framework	Monitoring
Credit Risk	Credit risk is the risk of financial loss arising out of customers failing to meet their repayment obligations to the Company	Board appointed risk management committee (RMC) and Chief Risk Officer (CRO)	1. Measured as the amount at risk due to repayment default by customers. Various metrics such as instalment default rate, overdue position, instalment moratorium, restructuring, collection efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk 2. Monitored using level of credit exposures, portfolio monitoring, bureau data, concentration risk and assessment of any major change in the business environment 3. Managed by a robust control framework. This is achieved by continuously aligning credit and debt management policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by risk, analytics and collections unit along with business. The same is periodically reviewed by the Board appointed RMC
Market Risk	Market risk is due to fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange currency and equity prices	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured using sensitivities like movements in foreign exchange, modified duration analysis and other measures to determine movements in our portfolios and impact on our income, including the sensitivity of net interest income. Market risks encompass exposures to Equity investments, fluctuation in foreign exchange rates which may impact external commercial borrowings, Interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturities. 2. Monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities; and managed under the guidance of ALCO

Notes to Consolidated Financial Statements *(contd.)*

Nature of Risk	Due to	Framework	Monitoring
Operational Risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and systems	Board appointed RMC and Audit Committee (AC)	1. Measured by KPI's set for each of the processes/ functions, system and control failures and instances of fraud. 2. Monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of platforms and control processes 3. Managed by in house compliance units established across organization under the guidance of RMC and AC
Liquidity Risk	Liquidity risk arises due to inability to raise funding to meet business requirements or repayment obligations.	Board appointed RMC and Asset Liability Management Committee (ALCO)	1. Measured by identification of gaps in liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, future business plan and prevailing market conditions. 2. Monitored by: - assessment of the gap between visibility of funds and the near-term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. - constant calibration of sources of funds in line with external market conditions. - periodic reviews by ALCO of liquidity mismatch and stress testing. 3. Managed by the Treasury team under liquidity risk management framework through various means like liquidity buffers, positive asset liability mismatch, etc.

44.A Exposure to Capital Market

The Group is not exposed to capital market risk as the Company do not have investment / exposure in capital market.

44. B Exposure to liquidity risk

The following are the details of Group's remaining contractual maturities of financial liabilities and assets at the reporting date. The amounts are Net and discounted.

As at March 31, 2026

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Payables	164.78	164.78	-	-	-
Debt securities	36,447.61	8,838.41	11,503.41	7,616.95	8,488.85
Borrowings - other than debt securities	72,633.35	43,990.11	28,031.74	611.50	0.00
External Commercial Borrowings	12,041.11	287.66	5,460.63	6,292.83	-
Lease liabilities	883.68	411.65	472.03	-	-
Other financial liabilities	4,500.71	3,917.44	583.27	-	-
Derivative Financial Instrument	-	-	-	-	-
Total	**126,671.25**	**57,610.04**	**46,051.08**	**14,521.27**	**8,488.85**

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial Assets					
Cash and cash equivalents	48,694.35	48,694.35	-	-	-
Other bank balances	1,280.72	803.00	160.32	317.39	-
Loans	128,807.12	58,206.42	54,217.87	16,296.03	86.80
Investments	2,143.98	2,143.98	-	-	-
Other financial assets	1,759.20	1,736.06	6.73	16.41	-
Derivative Financial Instrument	1,010.68	-	-	1,010.68	-
Total	**183,696.05**	**111,583.81**	**54,384.92**	**17,640.52**	**86.80**

As at March 31, 2025

₹ in Lakhs

Particulars	Contractual cash flows				
	Carrying amount	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years
Financial liabilities					
Payables	268.88	268.88	-	-	-
Debt securities	6,058.53	73.79	5,984.74	-	-
Borrowings - other than debt securities	46,398.05	22,487.06	23,520.89	390.10	-
External Commercial Borrowings	10,631.44	65.53	2,641.48	5,282.95	2,641.48
Lease liabilities	1,207.90	340.53	722.76	144.61	-
Other financial liabilities	1,621.24	1,499.65	121.72	-	-
Derivative Financial Instrument	415.14	-	-	-	415.14
Total	**66,601.19**	**24,735.44**	**32,991.58**	**5,817.67**	**3,056.61**
Financial Assets					
Cash and cash equivalents	9,711.40	9,711.40	-	-	-
Other bank balances	-	-	-	-	-
Loans	85,446.51	41,516.30	38,902.06	5,003.19	24.95
Investments	-	-	-	-	-
Other financial assets	710.93	570.32	80.85	59.76	-
Total	**95,868.84**	**51,798.03**	**38,982.91**	**5,062.95**	**24.95**

The gross inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

44.C Market risk (interest risk)

The Grouo is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. The Company has an approved Asset and Liability Management Policy which empowers the Asset and Liability Management Committee (ALCO) to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The ALCO reviews the interest rate gap statement and the interest rate sensitivity analysis.

Insights Pages 08-13
Perspectives Pages 14-27
Stories Pages 28-37
Performance Pages 38-57
Governance Pages 58-75
Financials Pages 76-274

Notes to Consolidated Financial Statements *(contd.)*

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

₹ in Lakhs

	March 31, 2026	March 31, 2025
Financial assets		
Fixed-rate instruments	128,807.12	85,446.51
Floating-rate instruments	-	-
Total	**128,807.12**	**85,446.51**
Financial liabilities		
Fixed-rate instruments	69,235.08	22,273.30
Floating-rate instruments	51,886.99	40,814.72
Total	**121,122.07**	**57,055.84**

Fair value sensitivity analysis for Floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Group's profit before tax would have changed by the following:

₹ in Lakhs

	March 31, 2026		March 31, 2025	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate borrowings	(463.51)	463.51	(233.88)	233.88
Floating rate loans	-	-	-	-
Total	**(463.51)**	**463.51**	**(233.88)**	**233.88**

45. Segment Infromation

a. Primary segment (Business Segment)

The Group's business is organised in to following segments and the management reviews the performance based on the business segments as mentioned below:

Segement	Activities Covered
Financing Activities	Financing of Electric Vehicles, Roof top solars and SME
Leasing	Vehicle Leasing

Income for each segment has been specifically identified. Expenditure, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis. Based on such allocation, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

b. Secondary segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment

The following table gives information as required under the Ind AS -108 on Operating Segments:

₹ in Lakhs

Particulars	Period Ended March 31, 2026			
	Financing Activities	Leasing	Unallocated	Total
External Revenue	20,109.85	1,156.47	1,633.67	22,899.99
Less: Inter Segment Revenue	350.08	-		350.08
Net Revenue	19,759.77	1,156.47	1,633.67	22,549.91
Segment Result - Profit/(Loss) Before Tax	(5,811.58)	480.02	(890.69)	-6,222.25
Segment Assets	186,427.96	4,565.09	6,224.49	197,217.55
Segment Liabilities	124,916.85	1,487.31	1,171.81	127,575.97
Capital Employed	61,511.11	3,077.78	5,052.68	69,641.58

₹ in Lakhs

Particulars	Period Ended March 31, 2025			
	Financing Activities	Leasing	Unallocated	Total
External Revenue	9,943.83	410.58	463.23	10,817.64
Less: Inter Segment Revenue	126.89			
Net Revenue	9,816.94	410.58	463.23	10,690.75
Segment Result - Profit/(Loss) Before Tax	(5,144.4)	373.7	(622.3)	(5,392.98)
Segment Assets	102,252.07	455.53	2,066.62	104,774.22
Segment Liabilities	65,056.30	-	2,042.02	67,098.32
Capital Employed	37,195.77	455.53	24.60	37,675.90

46. Contingent Liabilities and Commitments

46. A Contingent Liability

Description of Contingent Liability	As at March 31, 2026	As at March 31, 2025
Guarnatees excluding financial guarantee	-	-
Credit enhancement provided by the company (including corporate guarantee, cash collateral)	-	-
Corporate guarantee	-	-

1. There are no material legal, regulatory, tax, or other proceedings pending against the group that would require recognition of a provision or disclosure as a contingent liability in the financial statements. Accordingly, no provision has been recognized and no contingent liability has been disclosed.
2. There are no pending litigations against the group as on the reporting date.

46.B Capital and Other commitments

Description of Capital and Other commitments	As at March 31, 2026	As at March 31, 2025
Loans sanctioned not yet disbursed	4,374.35	2,532.02
Capital Commitment	965.73	-

Notes to Consolidated Financial Statements *(contd.)*

47. Additional information as required under Schedule III to the Companies Act, 2013

Statement of Net assets, Profit and loss and Other comprehensive income attributable to Owners and Non-controlling interest

₹ in Lakhs

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit /loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Ecofy Finance Private Limited	92.08%	64,127.36	95.08%	(5,916.02)	99.75%	191.07	94.93%	(5,724.95)
Subsidiaries								
Indian:								
Autovert Technologies Private Limited	7.92%	5,514.19	4.92%	(306.22)	0.25%	0.47	5.07%	(305.75)
Total	**100.00%**	**69,641.55**	**100.00%**	**(6,222.24)**	**100.00%**	**191.54**	**100.00%**	**(6,030.70)**

48. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

49. Other Statutory Information

49.1 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

49.2 The Group does not have any transactions with companies struck off under Section 248 of Companies Act 2013.

49.3 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49.4 The Group has not traded or invested in crypto currency or virtual currency during the period.

49.5 The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in tax assessment under the Income tax Act, 1961.

49.6 The Group is not declared as wilful defaulter by any bank and financial institution or any other lender.

49.7 The Group does not hold any immovable property as at March 31, 2026. All the lease agreements are duly executed in the favour of the Company for properties where the Company is the lessee.

49.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013.

49.9 The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49.10 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

49.11 The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

49.12 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the period.

49.13 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). Theses Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on March 31, 2026, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 134.67 lakhs towards gratuity and ₹ 83.61 lakhs towards leave encashment. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

50. All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated.

51. Previous year figures have been regrouped/reclassified wherever applicable, to confirm to current year presentation.

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date
For **G.M. Kapadia & Co.**
Chartered Accountants
Firm's Registration No : 104767W

Rajen Ashar
Partner
Membership No : 048243

Place : Mumbai
Date : June 18, 2026

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited
CIN : U65990MH2022PTC378560

Rajashree Nambiar
Chief Executive Officer & Managing Director
DIN : 06932632

Nelson D'Souza
Chief Financial Officer

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Sakshi Poddar
Company Secretary
Membership No. A42488

Annexure A

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
ECOFY FINANCE PRIVATE LIMITED
(Formerly Known as ACCRETIVE FINANCE PRIVATE LIMITED)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ecofy Finance Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period);

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

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

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

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

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

(vi) Other laws applicable specifically to the Company namely:

a) The Reserve Bank of India Act, 1934 and the rules, regulations, directions, notifications, guidelines and circulars issued by the Reserve Bank of India from time to time, as applicable to the Company as a non-deposit taking Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) placed in the Middle Layer under the Scale Based Regulation framework;

b) The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the rules, regulations, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India from time to time, to the extent applicable to the Company in its capacity as a corporate agent registered with the IRDAI;

c) The Prevention of Money-Laundering Act, 2002 and the rules, regulations and guidelines made or issued thereunder, including the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, as applicable to the Company as a reporting entity.

We report that the composition of the Audit Committee, Risk Management Committee and Nomination & Remuneration Committee and Appointment of Chief Compliance officer is subject to the RBI Guidelines.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except Form No. MGT-14 for the ordinary resolutions passed at the Extra Ordinary General meetings held on 08.12.2025 and 31.01.2026 have been filed on 10.08.2025.

We further report that:

The Board of Directors of the Company is constituted as per the Companies Act, 2013, however, the constitution is subject to the RBI. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company, however the same are required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

i. Preferential Issue and allotment of Equity Shares and Series B Compulsory Convertible Preference Shares of the Company amounting to Rs. 380 crores.

ii. Issuance and allotment of 30,680 Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,00,000/- each, aggregating to Rs. 306.80 crores.

iii. Execution of the Series B transaction documents (including the Amended and Restated Shareholders' Agreement and the Series B Share Subscription Agreement) on December 30, 2025, and receipt of the prior approval of the Reserve Bank of India dated January 8, 2026 for the consequent change in the shareholding pattern of the Company.

iv. Increase of the authorised share capital of the Company from Rs. 500 crores to Rs. 800 crores, approved by the members at the Extraordinary General Meeting held on December 8, 2025, and further to Rs. 880 crores with the consequent alteration of Clause V of the Memorandum of Association, approved by the members at the Extraordinary General Meeting held on January 31, 2026.

v. Adoption of the restated Articles of Association of the Company by special resolution passed at the Extraordinary General Meeting held on March 31, 2026.

For Parikh & Associates
Company Secretaries
Firm Registration No. 104767W

Maitri Gala
Partner
ACS No: 67671 CP No: 28169
UDIN: A067671H001181861
PR No.: 7327/2025

Place: Mumbai
Dated: August 21, 2026

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

Annexure A *(contd.)*

To,
The Members,
ECOFY FINANCE PRIVATE LIMITED
(Formerly Known as ACCRETIVE FINANCE PRIVATE LIMITED)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries
Firm Registration No. 104767W

Maitri Gala
Partner
ACS No: 67671 CP No: 28169
UDIN: A067671H001181861
PR No.: 7327/2025

Place: Mumbai
Dated: August 21, 2026

Annexure B

DETAILS OF EMPLOYEES' STOCK OPTION SCHEME PURSUANT TO THE PROVISIONS OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AS ON MARCH 31, 2026

Sr. No.	Particulars	ESOP PLAN 2023
1	Options Granted	5,34,58,210
2	Options Vested	1,39,26,402
3	Options Exercised	Nil
4	Total Number of Shares Arising as a result of Exercise of Option	Nil
5	Options Lapsed	53,61,810
6	Exercise Price	₹ 12.5
7	Variation of Terms of Option	NA
8	Money Realised by Exercise of Option	Nil
9	Total Number of Options in Force (Excluding Exercise Options)	4,80,96,400

10. Employee wise details of options granted during the financial year ended March 31, 2026

a. Details of Options granted to Key Managerial Personnel ("KMP")

Name of the Employee and Designation	Number of Options Granted during the Year
Govind Sankaranarayanan	10,00,000
Rajashree Nambiar	20,00,000

b. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;

Name of the Employee and Designation	Number of Options Granted during the Year
NA	NA

c. Any other employee who received grant of options amounting to 5% or more of the Options granted during the year;

Name of the Employee and Designation	Number of Options Granted during the Year
NA	NA

Annexure C

Form AOC -1

Salient features of Financial Statements of Subsidiaries/ Joint Ventures pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014

Part “A”: Subsidiaries

S No.	Particulars	Amount (₹ In Lakh)
1	Name of Subsidiary Company	Autovert Technologies Pvt Ltd
2	Reporting period	Year ended March 31, 2026
3	Reporting Currency and Exchange rate as on last date of financial year in case of foreign subsidiaries	-
4	Share Capital	9.47
5	Reserves & Surplus	100.26
6	Total Assets	6816.65
7	Total Liabilities(i)	6816.65
8	Investments	-
9	Turnover(ii)	2268.14
10	Profit/ (Loss) before Taxation	(476.49)
11	Provision for Taxation	189.51
12	Profit/ (Loss) after Taxation	(666.00)
13	Proposed Dividend	-
14	% of Shareholding	100%

Notes: (i) Total liabilities are inclusive of share capital and reserves.

(ii) Turnover includes other income and other operating revenue.

For and on behalf of the Board of Directors of
Ecofy Finance Private Limited

Govind Sankaranarayanan
Whole Time Director
DIN : 01951880

Rajashree Nambiar
Managing Director & Chief Executive Officer
DIN : 06932632

Place : Mumbai
Date : August 21, 2026

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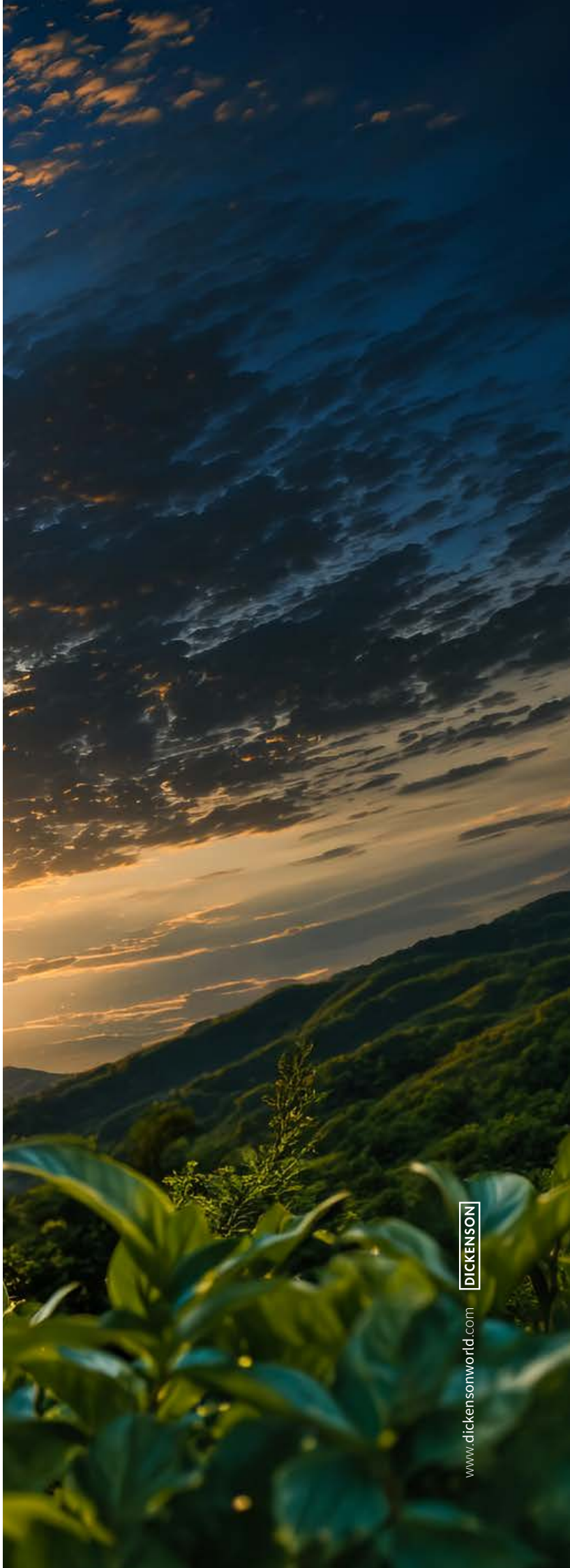
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