September 4, 2026

To, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code:** 508954	To, The Manager – Compliance Department **National Stock Exchange of India Limited** 'Exchange Plaza' Bandra Kurla Complex, Bandra (East) Mumbai 400051 **NSE Symbol:** FINKURVE

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of Annual Report for the Financial Year 2025-2026.

In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to the Members to cast their vote electronically on all resolutions as outlined in the Notice convening the AGM. Members may cast their votes remotely, using an electronic voting system (remote e-voting), which shall be available during the following voting period:

Commencement of remote e-voting	Sunday, September 27, 2026, at 09:00 A.M (IST)
Conclusion of remote e-voting	Tuesday, September 29, 2026, at 05:00 P.M (IST)

Kindly take the above on your record.

Thanking You.
For **Finkurve Financial Services Limited**

Kajal Kunal Parmar
Digitally signed by Kajal Kunal Parmar
Date: 2026.09.04 15:00:27 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No. A65484
Encl: as above

ANNUAL REPORT 2025 - 2026

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Finkurve Financial Services Limited

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CORPORATE INFORMATION

BSE Scrip Id	FINKURVE
BSE Scrip Code	508954
NSE Scrip Code	FINKURVE
CIN	L65990MH1984PLC032403

BOARD OF DIRECTORS

Mr. Ketan Kothari	Chairman
Mr. Priyank Kothari	Whole time Director
Mr. Rajendran Chinna Veerappan	Non-Executive Director (appointed wef April 24, 2026)
Mr. Nishant Ranka	Independent Director
Mrs. Aastha Vishal Solanki	Independent Director
Mr. Himadri Bhattacharya	Independent Director
Mr. Raghupathi Narayanarao Cavale	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Naveen Kottala	Chief Executive Officer
Mr. Aakash Jain	Chief Financial Officer
Mrs. Kajal Parmar	Company Secretary & Compliance Officer

AUDITORS

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s. Ladha Singhal and Associates., Mumbai	M/s. Mayank Arora & Co., Mumbai
Chartered Accountants	Practicing Company Secretary
INTERNAL AUDITOR	
Mrs. Sugandhi Ravi Kumar, Internal Auditor of the Company, appointed with effect from July 27, 2026)	

- **BANKERS**
  State Bank of India
  Yes Bank Limited
  Union Bank of India
  Suryoday Bank Limited
  ICICI Bank Limited
  City Union Bank Limited
  Bandhan Bank Limited
  AU Small Finance Bank Limited
  DCB Bank Limited
  CSB Bank Limited
  Axis Bank Limited

REGISTERED OFFICE	**REGISTRAR & SHARE TRANSFER AGENTS**
Finkurve Financial Services Limited Add: Unit No 1, Trade Garden, 01nd Floor, Kamala Mills Compound, Lower Parel, Delisle Road, Mumbai, Maharashtra, 400013 Email id: finkurvefinancial@gmail.com Telephone No.: 022 42441200	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083 Email id: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Telephone no.: +91 8108118484

Composition of Audit Committee	
Mr. Nishant Ranka	Chairperson
Mr. Priyank Kothari	Member
Mrs. Aastha Vishal Solanki	Member

Composition of Nomination and Remuneration Committee	
Mr. Nishant Ranka	Chairperson
Mr. Ketan Kothari	Member
Mrs. Aastha Vishal Solanki	Member

Composition of Stakeholder's Relationship Committee	
Mr. Ketan Kothari	Chairperson
Mr. Nishant Ranka	Member
Mrs. Aastha Vishal Solanki	Member

Composition of Corporate Social Responsibility Committee	
Mr. Ketan Kothari	Chairperson
Mr. Nishant Ranka	Member
Mrs. Aastha Vishal Solanki	Member

NOTICE

Notice is hereby given that the 42nd Annual General Meeting ('AGM') of the Members of Finkurve Financial Services Limited ("The Company") will be held on Wednesday, 30th day of September, 2026 at 3.00 p.m. Indian Standard Time ("IST"), through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – To approve and adopt Audited Financial Statements of the Company for the year ended March 31, 2026 along with Auditor's Report and Board's Report:

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with schedules and annexures thereto and the reports of Auditors and Board of Directors, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted."

Item No. 2 – To Re-appoint Mr. Ketan Bhawarlal Kothari (DIN: 00230725) as a Director liable to retire by rotation

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Ketan Bhawarlal Kothari (DIN: 00230725), who retires by rotation at the 42nd Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 – To Approve Material Related Party Transactions pertaining to grant of loans to Related Parties from the conclusion of 42nd Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in the Year 2027.

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

"**RESOLVED THAT** pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions", and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continue with contracts, arrangements and transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with Related Parties, whether individually and/or in the aggregate, including material modifications thereto, with the Related Parties named below, by way of granting of Loan(s) in the

Ordinary Course of Business, for the period from the conclusion of the 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, as per details given below:

Nature of Transaction: Granting of Loan in Ordinary Course of Business
Duration: From conclusion of the 42nd Annual General Meeting till conclusion of the 43rd Annual General Meeting to be held in the year 2027.

Sr. No.	Name of the Related Party	Nature of Relationship	Principal Loan alongwith Interest Amount outstanding at any given point in time (₹ In Crore)
1.	M/s. Aranath Real Estate Private Limited	A Private Company in which relative of Director is a Director.	50.00
2.	M/s. Augmont Enterprises Limited (Formerly known as Augmont Enterprises Private Limited)	A Public Company in which a Director or Manager is a Director and holds along with his/her relatives, more than two per cent of its paid-up share capital.	50.00

RESOLVED FURTHER THAT in terms of Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve this Resolution, whether or not such Related Party is a party to the particular transaction or not, subject to applicable law.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution."

Item No. 4 – To Approve Material Related Party Transactions pertaining to acceptance of loans from Related Parties from the conclusion of 42nd Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in the Year 2027.

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

"RESOLVED THAT pursuant to Regulation 23and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as " SEBI Listing Regulations") and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continue with contracts, arrangements and transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with Related Parties, whether individually and/or in the aggregate, including material modifications thereto, with the Related Parties named below, by way of acceptance of Loan(s) in the Ordinary Course of Business, for the period from the conclusion of the 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, as per details given below:

Nature of Transaction: Acceptance of Loan in Ordinary Course of Business
Duration: From conclusion of the 42nd Annual General Meeting till conclusion of the 43rd Annual General Meeting to be held in the year 2027.

Sr. No.	Name of the Related Party	Nature of Relationship	Principal Loan alongwith Interest Amount outstanding at any given point in time (₹ In Crore)
1.	M/s. Aranath Real Estate Private Limited	A Private Company in which relative of Director is a Director	200.00
2.	M/s. Augmont Goldtech Private Limited	A Private Company in which Director is a Director	50.00
3.	M/s. Augmont Enterprises Limited (Formerly known as Augmont Enterprises Private Limited)	A Public Company in which a Director or Manager is a Director and holds along with his/her relatives, more than two per cent of its paid-up share capital.	200.00
4.	M/s. HR Commercials Private Limited	A private company in which a director or manager or his relative is a member or director	25.00
5.	M/s. Ideal Fiscal Services Limited	A Public Company in which a Director or Manager is a Director and holds along with his/her relatives, more than two per cent of its paid-up share capital;	50.00

RESOLVED FURTHER THAT in terms of Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve this Resolution, whether or not such Related Party is a party to the particular transaction or not, subject to applicable law.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

Item No. 5 – To Approve Material Related Party Transactions pertaining to making payment/receiving payment towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support) to/from M/s. Augmont Goldtech Private Limited from the conclusion of 42nd Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in the Year 2027.

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

"**RESOLVED THAT** pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions", and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continue with contracts, arrangements and transactions (whether an individual transaction or transactions taken together or a series of transactions or otherwise) with M/s. Augmont Goldtech Private Limited, pertaining to making payment/receiving payment towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support), for the period from the conclusion of the 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, as per details given below:

Nature of Transaction: To make payments/ receive payments towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support)

Duration: From conclusion of the 42nd Annual General Meeting till conclusion of the 43rd Annual General Meeting to be held in the year 2027.

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount up to (₹ In Crore)
1.	M/s. Augmont Goldtech Private Limited	A Private Company in which Director is a director	To make payments/ receive payments towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support)	25.00

RESOLVED FURTHER THAT in terms of Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve this Resolution, whether or not such Related Party is a party to the particular transaction or not, subject to the applicable law.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution."

Item No. 6 – To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 5000 Crore (Rupees Five Thousand Crore Only)

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

"**RESOLVED THAT** in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(a) and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, and the approval of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution):

(a) to borrow, by obtaining loans, overdraft facilities, lines of credit, commercial papers, non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 5,000 Crore (Rupees Five Thousand Crore Only); and

(b) to create, from time to time, such charge(s), mortgage(s) and/or hypothecation(s), in addition to the existing charges, if any, created by the Company, on all or any of the movable and/or immovable properties and assets of the Company, both present and future, and/or the whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking, and on such terms as the Board may deem fit, in favour of the lenders, security trustees and/or agents, for securing the borrowings availed or to be availed by the Company as aforesaid, together with interest, additional interest, compound interest, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings, provided that the aggregate value of the properties/assets on which such charge, mortgage and/or hypothecation may be created shall not exceed ₹ 5,000 Crore (Rupees Five Thousand Crore Only) at any point in time.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby severally authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed and/or the charge(s)/mortgage(s)/hypothecation(s) are to be created, from time to time, as to interest, repayment, security, ranking or otherwise howsoever as it may think fit, and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

Item No. 7 - To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force)and the approval of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution)
to:

(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, be deemed necessary, expedient or desirable."

Item No. 8 – To approve the issue of Non – Convertible Debentures on Private Placement Basis:
To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42 and Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable rules / regulations / guidelines and provisions of the Articles of Association of the Company, and the approval of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to offer or issue Redeemable Non-Convertible Debentures (NCDs), secured or unsecured in one or more series / tranches aggregating up to an amount not exceeding ₹ 2000 Crore (Rupees Two

Thousand Crore Only) on a Private Placement basis, during a period of One (01) year from the date of passing this resolution, on such terms and conditions, as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to the Director(s) or any other Officer(s) of the Company or to any other person."

Item No. 9- Continuation of Directorship of Mr. Himadri Bhattacharya (DIN: 02331474), as Non-Executive Independent Director of the Company, Post Attaining the Age of 75 (Seventy-Five) Year

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded, by way of a Special Resolution, for the continuation of directorship of Mr. Himadri Bhattacharya (DIN: 02331474), as an Independent Director of the Company, beyond the age of 75 (seventy-five) years, for the remainder of his current term, i.e., up to 13th November, 2029, on the terms of appointment approved by the Members at the Extraordinary General Meeting held on 8th January, 2025, pursuant to which he was appointed as an Independent Director of the Company for a term of five (5) consecutive years with effect from 14th November, 2024 up to 13th November, 2029.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid parties, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution."

By order of the Board of Directors
For Finkurve Financial Services Limited

Sd/-
Kajal Parmar
Company Secretary & Compliance Officer
ACS: 65484

Place: Mumbai
Date: 01st September, 2026

Registered office Address:
Unit No 1, Trade Garden, 1st Floor, Building No. A, Kamala Mills Compound, Lower Parel, Delisle Road, Mumbai, Maharashtra-400013

NOTES AND SHAREHOLDER INFORMATION:

A. CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (“VC”) OR ANY OTHER AUDIO-VISUAL MEANS (“OVAM”) FACILITY

The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) relating to the Special Business proposed to be transacted at the 42nd Annual General Meeting (“AGM”), is annexed hereto.

The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as “MCA Circulars”] Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 (“Act”)]

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Wednesday, September 23, 2026 (“cut-off date”) will be entitled to vote during the AGM.

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

The facility of joining the AGM through VC/OAVM shall be open 90 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first serve basis.

The Company’s Registrar and Transfer Agents for its share registry work is M/s. MUFG Intime India Private Limited. The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024.

Authorised representatives of the corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to finkurvefinancial@gmail.com.

B. CIRCULATION OF NOTICE OF THE AGM ALONG WITH INTEGRATED ANNUAL REPORT ELECTRONICALLY:

Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2026 is being sent by electronic mode to those Members whose email address is registered with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Additionally, the Company will also send a letter to shareholders providing the web-link for accessing the Integrated Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

The Notice of the AGM along with the Integrated Annual Report for FY 2026 is available on the following websites:

(a) Company – https://www.arvog.com/investors
(b) BSE Limited - https://www.bseindia.com
(c) National Stock Exchange of India Limited - https://www.nseindia.com and
(d) NSDL - https://www.evoting.nsdl.com

C. **MEMBERS TO INTIMATE CHANGE IN THEIR DETAILS:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

a. For shares held in dematerialized form: to their DPs.

b. For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026]

D. DEMATERIALIZATION OF SHARES:

SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at Investor FAQs and RTA at MUFG Intime.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

E. SPECIAL WINDOW FOR LODGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated February 6, 2026]

F. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

1. VOTING THROUGH ELECTRONIC MEANS

The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

The remote e-voting period commences on Sunday, September 27, 2026 from 9.00 a.m. (IST) and ends on Tuesday, September 29, 2026 till 5.00 p.m. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2026, i.e., cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Sunday, September 27, 2026 to Tuesday, September 29, 2026 or during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company.

The Board of Directors has appointed Mr. Mayank Arora, Partner of M/s Mayank Arora & Co. Practicing Company Secretaries, Mumbai (Membership No. FCS10378, COP NO. 13609) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending the Notice along with the Integrated Annual Report and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if member is already registered with NSDL for remote e-voting then the Members can use their existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized form and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized form".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 27th September 2026 (9:00 a.m. IST) and ends on Tuesday, 29th September 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, being Wednesday, 23rd September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on

	login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after

using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for Members other than Individual Members are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered.**

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. 2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting". 3. Now you are ready for e-Voting as the Voting page opens. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 5. Upon confirmation, the message "Vote cast successfully" will be displayed. 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. **7.** Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
General Guidelines for Members 1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@mayankarora.co.in with a copy marked to evoting@nsdl.co.in. 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to finkurvefinancial@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to finkurvefinancial@gmail.com. If you are an Individual Members holding securities in demat mode,

you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**.

3. Alternatively shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at finkurvefinancial@gmail.com. The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at finkurvefinancial@gmail.com between September 20, 2025 (9:00 a.m. IST) to September 22, 2025 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM
Pursuant to Companies Act, 2013, Secretarial Standard-2 on General Meetings

Name of the Director	**Mr. Ketan Kothari**
DIN	00230725
Date of Birth and Age	June 4, 1981 Age 45 years
Nationality	Indian
Date of first appointment on the Board	December 10, 2010
Experience (including Qualification, expertise in specific functional area)/Brief Resume	Ketan Kothari, a dynamic leader and finance expert with a finance double major from Nottingham University Business School and advanced studies in Fintech from MIT and BGEI from Harvard, showcases a deep understanding and innovative approach to the financial industry. Recognized by prestigious platforms like Business World's 40 under 40 and as a Precious ICON of the industry by the Time Group, Ketan sets a benchmark in his field.
Remuneration/ Sitting Fees last drawn	Not Applicable
Remuneration proposed to be paid	Not Applicable
Terms and Conditions of Appointment/Reappointment	As per Item No. 2 of the Notice of this meeting, he is being proposed to be re-appointed as Non-Executive Director of the Company.
Directorships in other Companies (excluding Foreign Companies)	• Jito Entrepreneurs Forum; • Anirath Overseas Limited; • Akoirah Diamonds Private Limited *(formerly known as Aprikot Jewellery Private Limited)*; • Augmont Goldtech Private Limited; • Ideal Fiscal Services Limited; • Augmont IFSC Private Limited; • Augmont International Limited; • Augmont Foundation; • Ainiti Services Private Limited. • Alevate Overseas Private Limited • Augmont Enterprises Limited

	(Formerly known as Augmont Enterprises Private Limited)
Memberships / Chairmanships of other companies	**Augmont Enterprises Limited** Chairperson – Corporate Social Responsibility Committee Member – Stakeholders Relationship Committee Member – IPO Committee **Augmont Goldtech Private Limited** Member – Nomination and Remuneration Committee Member – Corporate Social Responsibility Committee Member – Finance Committee **Ideal Fiscal Services Limited** Member – Corporate Social Responsibility Committee
No. of shares (including shareholding as beneficial owner) held in the Company	2,55,31,337 Equity Shares
Relationship with other Directors/Key Managerial Personnel	Mr. Priyank Kothari is extended family member of Mr. Ketan Kothari
No. of Board Meeting attending during FY 2026-27 (till the date of signing of the AGM Notice)	Attended 2(Two) meeting
Equity Listed Companies from which director has resigned in the past three years	None

EXPLANATORY STATEMENT:

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“The Act”)

Item No. 3

The Company enters into various Non-Banking Financial Transactions with Related Parties from time to time. These transactions usually occur on a repetitive basis and are expected to exceed the prescribed threshold limits under the Listing Regulations so as to qualify as Material Related Party Transactions.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule XII thereto, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Transactions with related parties require approval of the Members of the Company through Ordinary Resolution. A transaction with a Related Party shall be computed with reference to the Company’s Annual Standalone/Consolidated Turnover (as applicable) as per its last Audited Financial Statements, or any other materiality threshold as may be applicable under law/SEBI Regulations from time to time, and including material modifications to any such transactions..

The proposed transactions involve granting of loans to the following related parties in accordance with the provisions of the Companies Act, 2013 and applicable rules:

- **M/s. Aranath Real Estate Private Limited**, a Private Company in which a relative of a Director of the Company holds a position as Director, thereby making it a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. Augmont Enterprises Limited**, a Public Company in which a Director of the Company is also a Director and holds, along with his relatives, more than two per cent of its paid-up share capital, thereby qualifying as a related party under Section 2(76) of the Companies Act, 2013.

All the above entities are considered related parties due to the directorships held by the Company’s Director(s) or their relatives, and the transactions with them are proposed to be undertaken in the **ordinary course of business and on an arm’s length basis**, in compliance with applicable legal and regulatory requirements.

Justification for why the proposed transactions is in the interest of the Company;

The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans, loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business.

The proposed transaction involving the granting of loans to related parties is aligned with the Company's regular business operations and will be undertaken on an arm’s length basis, ensuring fair market terms and conditions. These transactions contribute directly to the revenue-generating activities of the Company, thereby strengthening its financial performance.

Moreover, such transactions provide the Company with opportunities to deploy surplus funds efficiently, generate interest income, and maintain optimal liquidity management. Since the related parties are well-known, reliable entities with established creditworthiness, the risk involved is minimized, ensuring commercial viability and mutual benefit.

Accordingly, the proposed transaction is in the best interest of the Company and supports its business objectives of financial intermediation, profitability, and sustainable growth.

Given the repetitive nature of the lending transactions with the aforesaid Related Parties, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the Company has already obtained the requisite omnibus approval of the Audit Committee for the said transactions under Section 177 of the Companies Act, 2013, read with Regulation 23(3) of the Listing Regulations. The Company is now seeking approval of the Members for the said transactions under Regulation 23(4) of the Listing Regulations.
The omnibus approval so granted by the Audit Committee, and the approval now being sought from the Members, shall be valid from the conclusion of the 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2027, not exceeding a maximum period of 15 months, after which fresh approval shall be obtained in accordance with the Listing Regulations.

The Company proposes to enter into transactions of granting loans to Related Parties as provided in Resolution No. 3, from time to time, at the agreed terms of the transactions between the parties, on an arm's length and in the ordinary course of business of the Company.

The Audit Committee has reviewed and noted the aforesaid transactions are in the ordinary course of business and are at arm's length, and qualify as Material Related Party Transactions under the Listing Regulations. Accordingly, the Members' approval is sought for the same by way of an Ordinary Resolution.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No	Particulars of the information	Information provided by the management	
Part A: Minimum information of the proposed RPT			
A(1) Basic details of the related party			
1.	Name of the related party	M/s. Aranath Real Estate Private Limited (CIN:U27104MH1997PTC109545)	M/s. Augmont Enterprises Limited (CIN: U74120MH2012PLC237346)
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	The Company is primarily engaged in the business of infrastructure and real estate development, including planning, construction, operation and management of residential, commercial and industrial projects. The Company also provides engineering, technology and management consultancy services and is engaged in the trading of metals, precious metals, precious	The Company is engaged in the business of manufacturing, processing, trading, importing and exporting gold, silver, platinum, diamonds, precious and semi-precious stones, jewellery and related products. It may undertake mining, exploration, extraction, processing, refining and dealing in gold, silver, iron and other minerals and ores. The Company may acquire, lease, develop and operate mines, mineral lands and mining

		stones, diamonds, jewellery and other commodities.	rights. It may also undertake activities relating to commodities, precious metals and stones in spot, futures and derivative markets, as permitted under applicable laws. The Company may act as brokers, sub-brokers, market makers, arbitrageurs and hedgers and participate in commodity exchanges and related trading and settlement activities.
A(2) Relationship and ownership of the related party			
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	A Private Company in which relative of Director is a Director	A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid up Share Capital
	Shareholding of the listed entity, whether direct or indirect, in the related party.	None	None
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	None	None
A(3) Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	**Details of the Transactions** **Sr. No** | **Nature of transaction for FY 26** | **Amount (₹ crore)** 1. | Grant of loan | Nil	**Details of the Transactions** **Sr. No** | **Nature of transaction for FY 26** | **Amount (₹ crore)** 1. | Grant of loan | Nil
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately	**Sr. No** | **Nature of transaction** | **Amount**	**Sr. No** | **Nature of transaction** | **Amount**

	preceding the quarter in which the approval is sought.	**(1st April, 2026 to 30th June, 2026) (Unaudited)** | **(₹ crore)** 1. | Grant of loan | Nil	**(1st April, 2026 to 30th June, 2026) (Unaudited)** | **(₹ crore)** 1. | Grant of loan | Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No	No
A(4) Amount of the proposed transactions *(All types of transactions taken together)*			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 50 Crore (being the principal loan together with interest amount outstanding at any given point in time)	Rs. 50 Crore (being the principal loan together with interest amount outstanding at any given point in time)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4.67% (of the Company's total loan book)	4.67% (of the Company's total loan book
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Available	0.05%

<table>
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<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>The audited financial statements for FY 2024-25 have been considered, as the financial statements for FY 2025-26 are currently under preparation.

Details of FY 2024-25 are:
<table><tr><th>Particulars for FY25</th><th>Amount (₹ crore)</th></tr><tr><td>Turnover</td><td>30.92</td></tr><tr><td>Profit After Tax</td><td>7.24</td></tr><tr><td>Net worth</td><td>373.49</td></tr></table></td><td>Details of FY 2025-26 are:
<table><tr><th>Particulars for FY26</th><th>Amount (₹ crore)</th></tr><tr><td>Turnover</td><td>82,475.15</td></tr><tr><td>Profit After Tax</td><td>152.82</td></tr><tr><td>Net worth</td><td>623.40</td></tr></table></td></tr>
<tr><td colspan="4">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Granting of loans</td><td>Granting of loans</td></tr>
<tr><td>2.</td><td>Details of the proposed transaction</td><td>Granting of loans to related party up to an aggregate amount of ₹50 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties</td><td>Granting of loans to related party up to an aggregate amount of ₹50 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Granting of Loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).</td><td>Granting of Loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more</td><td>₹50 Crore (being the principal loan together with interest amount outstanding at any given point in time).</td><td>₹50 Crore (being the principal loan together with interest amount outstanding at any given point in time).</td></tr>
</table>

	than one financial year, provide estimated break-up financial year-wise		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans, loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business. The proposed transaction involving the granting of loans to related parties is aligned with the Company's regular business operations and will be undertaken on an arm's length basis, ensuring fair market terms and conditions. These transactions contribute directly to the revenue generating activities of the Company, thereby strengthening its financial performance. Moreover, such transactions provide the Company with opportunities to deploy surplus funds efficiently, generate interest income, and maintain optimal liquidity management. Since the related parties are well-known, reliable entities with established creditworthiness, the risk involved is minimized, ensuring commercial viability and mutual benefit. Accordingly, the proposed transaction is in the best interest of the Company and supports its business objectives of financial intermediation, profitability, and sustainable growth.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Ketan Kothari – Promoter and Non-Executive Director 2. Mrs. Mohinidevi Kothari – Promoter 3. Mrs. Devkumari Kothari – Promoter 4. Mrs. Kalawati Kothari – Promoter Mr. Ketan Kothari does not hold any direct shareholding in M/s. Aranath Real Estate Private Limited. However, his relative, Mrs. Mohinidevi Kothari is a shareholder of M/s. Aranath Real Estate Private Limited and accordingly, Mr. Ketan Kothari may be deemed to have an indirect interest in the proposed transaction.	1. Mr. Ketan Kothari – Promoter and Non-Executive Director 2. Mrs. Mohinidevi Kothari – Promoter 3. Mrs. Devkumari Kothari – Promoter 4. Mrs. Kalawati Kothari – Promoter 5. Mr. Priyank Kothari- Director Mr. Ketan Kothari does not hold any direct shareholding in M/s. Augmont Enterprises Limited. However, his relative, Mrs. Mohinidevi Kothari (Mother) and Mrs. Namita Kothari (Wife) are a shareholders of M/s. Augmont Enterprises Limited and accordingly, Mr. Ketan Kothari may be deemed to have an indirect interest in the proposed transaction.

			Mr. Priyank Kothari holds shares in AEL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.	Not Applicable.
9.	Other information relevant for decision making.	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.	
Part B: Additional Information			
1	Source of funds in connection with the proposed transaction.	Not Applicable to Listed NBFC Company	
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable to Listed NBFC Company	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not Applicable to Listed NBFC Company	
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	As may be mutually agreed between the parties and in line with market rates.	As may be mutually agreed between the parties and in line with market rates.
5	Maturity / due date	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction.	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction.
6	Repayment schedule & terms	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction and in the interest of the Company	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction and in the interest of the Company
7	Whether secured or unsecured?	Unsecured	Unsecured
8	If secured, the nature of security & security coverage ratio	NA	NA

9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	Business Purpose	Business Purpose
Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B			
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary – NOT APPLICABLE			

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 3 of the Notice. Thus the said proposal is being placed before the non-related party Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Ketan Kothari and Mr. Priyank Kothari.

The Directors recommend the Resolution No. 3 of the Notice for approval of the Members by way of an Ordinary Resolution.

<u>Item No. 4</u>

The Company enters into various Non-Banking Financial Transactions with Related Parties from time to time. These transactions usually occur on a repetitive basis and are expected to exceed the prescribed threshold limits under the Listing Regulations so as to qualify as Material Related Party Transactions.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") read with Schedule XII thereto, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Transactions with related parties require approval of the Members of the Company through Ordinary Resolution. A transaction with a Related Party shall be computed with reference to the Company's Annual Standalone/Consolidated Turnover (as applicable) as per its last Audited Financial Statements, or any other materiality threshold as may be applicable under law/SEBI Regulations from time to time, and including material modifications to any such transactions.

The proposed transactions involve the acceptance of loans from the following related parties, in accordance with the provisions of the Companies Act, 2013 and applicable rules:

- **M/s. Aranath Real Estate Private Limited,** a Private Company in which a relative of a Director of the Company holds a position as Director, thereby making it a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. Augmont Goldtech Private Limited**, a Private Company in which a Director of the Company is also a Director, establishing a direct related party relationship.
- **M/s. Augmont Enterprises Limited**, a Public Company in which a Director of the Company is also a Director and holds, along with his relatives, more than two per cent of its paid-up share capital, thereby qualifying as a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. HR Commercials Private Limited**, a Private Company in which a relative of a Director of the Company is Member, thereby making it a related party under Section 2(76) of the Companies Act, 2013.
- **M/s. Ideal Fiscal Services Limited**, a Public Company in which a Director of the Company is also a Director and holds, along with his relatives, more than two per cent of its paid-up share

capital, and hence falls within the ambit of related party as defined under Section 2(76) of the Companies Act, 2013.

All the above entities are considered related parties due to the directorships held by the Company's Director(s) or their relatives, and the transactions with them are proposed to be undertaken in the **ordinary course of business and on an arm's length basis**, in compliance with applicable legal and regulatory requirements.

Justification for why the proposed transactions is in the interest of the Company;

The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial services, including inter-corporate lending, loans against gold jewellery, and other secured and unsecured credit facilities, as part of its ordinary course of business.

The proposed transaction involving the acceptance of loans from related parties is consistent with the Company's regular funding practices and is intended to be undertaken on an arm's length basis, with terms and conditions comparable to those available in the open market.

Such arrangements allow the Company to access timely and cost-effective funding, which supports its liquidity requirements and enhances its ability to deploy capital efficiently across its lending portfolio. This, in turn, facilitates continued business growth, improves interest spread, and contributes to overall profitability.

Given that the related parties are financially sound and known entities, the Company is assured of the credibility and reliability of the source of funds. Furthermore, borrowing from related parties may reduce dependence on external borrowings, thereby potentially lowering financing costs and mitigating exposure to market volatility.

Accordingly, the acceptance of loans from related parties is in the best interest of the Company, as it enables efficient fund management, supports the core lending business, and promotes operational flexibility and financial sustainability.

Given the repetitive nature of these Loan acceptance transactions with the aforesaid Related Parties, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the Company has already obtained the requisite omnibus approval of the Audit Committee for the said transactions under Section 177 of the Companies Act, 2013, read with Regulation 23(3) of the Listing Regulations. The Company is now seeking approval of the Members for the said transactions under Regulation 23(4) of the Listing Regulations.

The omnibus approval so granted by the Audit Committee, and the approval now being sought from the Members, shall be valid from the conclusion of the 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2027, not exceeding a maximum period of 15 months, after which fresh approval shall be obtained in accordance with the Listing Regulations.

The Company proposes to enter into transactions of accepting loans from Related Parties as provided in Resolution No. 4, from time to time, at the agreed terms of the transactions between the parties, on an arm's length and in the ordinary course of business of the Company.

The Audit Committee has reviewed and noted the aforesaid transactions are in the ordinary course of business and are at arm's length, and qualify as Material Related Party Transactions under the Listing Regulations. Accordingly, the Members' approval is sought for the same by way of an Ordinary Resolution.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No	Particulars of the information	Information provided by the management	
Part A: Minimum information of the proposed RPT			
A(1) Basic details of the related party			
1.	Name of the related party	M/s. Aranath Real Estate Private Limited (CIN:U27104MH1997PTC109545)	M/s. Augmont Enterprises Limited (CIN: U74120MH2012PLC237346)
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	The Company is primarily engaged in the business of infrastructure and real estate development, including planning, construction, operation and management of residential, commercial and industrial projects. The Company also provides engineering, technology and management consultancy services and is engaged in the trading of metals, precious metals, precious stones, diamonds, jewellery and other commodities.	The Company is engaged in the business of manufacturing, processing, trading, importing and exporting gold, silver, platinum, diamonds, precious and semi-precious stones, jewellery and related products. It may undertake mining, exploration, extraction, processing, refining and dealing in gold, silver, iron and other minerals and ores. The Company may acquire, lease, develop and operate mines, mineral lands and mining rights. It may also undertake activities relating to commodities, precious metals and stones in spot, futures and derivative markets, as permitted under applicable laws. The Company may act as brokers, sub-brokers, market makers, arbitrageurs and hedgers and participate in commodity exchanges and related trading and settlement activities.
A(2) Relationship and ownership of the related party			
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	A Private Company in which relative of Director is a Director	A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid up Share Capital

<table>
<tr><td></td><td>Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>None</td><td>None</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>None</td><td>None</td></tr>
<tr><td colspan="4">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>Details of the Transactions<table><tr><th>Sr. No</th><th>Nature of transaction for FY26</th><th>Amount (₹ crore)</th></tr><tr><td>1.</td><td>Acceptance of loan</td><td>134.13</td></tr></table></td><td>Details of the Transactions<table><tr><th>Sr. No</th><th>Nature of transaction for FY26</th><th>Amount (₹ crore)</th></tr><tr><td>1.</td><td>Acceptance of loan</td><td>103.50</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No</th><th>Nature of transaction (1st April, 2026 to 30th June, 2026) (Unaudited)</th><th>Amount (₹ crore)</th></tr><tr><td>1.</td><td>Acceptance of loan</td><td>48.17</td></tr></table></td><td><table><tr><th>Sr. No</th><th>Nature of transaction (1st April, 2026 to 30th June, 2026) (Unaudited)</th><th>Amount (₹ crore)</th></tr><tr><td>1.</td><td>Acceptance of loan</td><td>Nil</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year</td><td>No</td><td>No</td></tr>
<tr><td colspan="4">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
</table>

<table>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 200 Crore (being the principal loan together with interest amount outstanding at any given point in time)</td><td>Rs. 200 Crore (being the principal loan together with interest amount outstanding at any given point in time)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>18.69% (of the Company's total loan book)</td><td>18.69% (of the Company's total loan book)</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Available</td><td>0.21%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>The audited financial statements for FY 2024-25 have been considered, as the financial statements for FY 2025-26 are currently under preparation.
Details of FY 2024-25 are:
<table>
<tr><th>Particulars for FY25</th><th>Amount (₹ crore)</th></tr>
<tr><td>Turnover</td><td>30.92</td></tr>
</table></td><td>Details of FY 2025-26 are:
<table>
<tr><th>Particulars for FY26</th><th>Amount (₹ crore)</th></tr>
<tr><td>Turnover</td><td>82,475.15</td></tr>
<tr><td>Profit After Tax</td><td>152.82</td></tr>
<tr><td>Net worth</td><td>623.40</td></tr>
</table></td></tr>
</table>

		Profit After Tax: 7.24 Net worth: 373.49	
A(5) Basis details of proposed transactions			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing	Borrowing
2.	Details of the proposed transaction	Acceptance of loans from related party up to an aggregate amount of ₹200 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties	Acceptance of loans from related party up to an aggregate amount of ₹200 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Acceptance of loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).	Acceptance of loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).
4.	Whether omnibus approval is being sought?	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹200 Crore (being the principal loan together with interest amount outstanding at any given point in time).	₹200 Crore (being the principal loan together with interest amount outstanding at any given point in time).
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans, loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business. The proposed transaction involving the acceptance of loans from related parties is consistent with the Company's regular funding practices and is intended to be undertaken on an arm's length basis, with terms and conditions comparable to those available in the open market. Such arrangements allow the Company to access timely and cost-effective funding, which supports its liquidity requirements and enhances its ability to deploy capital efficiently across its lending portfolio. This, in turn, facilitates	

		continued business growth, improves interest spread, and contributes to overall profitability. Given that the related parties are financially sound and known entities, the Company is assured of the credibility and reliability of the source of funds. Furthermore, borrowing from related parties may reduce dependence on external borrowings, thereby potentially lowering financing costs and mitigating exposure to market volatility. Accordingly, the acceptance of loans from related parties is in the best interest of the Company, as it enables efficient fund management, supports the core lending business, and promotes operational flexibility and financial sustainability.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Ketan Kothari – Promoter and Non-Executive Director 2. Mrs. Mohinidevi Kothari – Promoter 3. Mrs. Devkumari Kothari – Promoter 4. Mrs. Kalawati Kothari – Promoter Mr. Ketan Kothari does not hold any direct shareholding in M/s. Aranath Real Estate Private Limited. However, his relative, Mrs. Mohinidevi Kothari is a shareholder of M/s. Aranath Real Estate Private Limited and accordingly, Mr. Ketan Kothari may be deemed to have an indirect interest in the proposed transaction.	1. Mr. Ketan Kothari – Promoter and Non-Executive Director 2. Mrs. Mohinidevi Kothari – Promoter 3. Mrs. Devkumari Kothari – Promoter 4. Mrs. Kalawati Kothari – Promoter 5. Mr. Priyank Kothari- Director Mr. Ketan Kothari does not hold any direct shareholding in M/s. Augmont Enterprises Limited (AEL). However, his relative, Mrs. Mohinidevi Kothari (Mother) and Mrs. Namita Kothari (Wife) are a shareholders of M/s. Augmont Enterprises Limited and accordingly, Mr. Ketan Kothari may be deemed to have an indirect interest in the proposed transaction. Mr. Priyank Kothari holds shares in AEL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.	Not Applicable.
9.	Other information relevant for decision making.	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.	
Part B: Additional Information			

1	Material covenants of the proposed transaction	Acceptance of loan(s) from M/s. Aranath Real Estate Private Limited up to an aggregate limit of ₹200 Crore (being the principal loan together with interest amount outstanding at any given point in time).	Acceptance of loan(s) from M/s. Augmont Enterprises Limited up to an aggregate limit of ₹200 Crore (being the principal loan together with interest amount outstanding at any given point in time).
2	Interest rate	As may be mutually agreed between the parties and in line with market rates.	
3	Cost of borrowing	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction.	
4	Maturity / due date	As per the terms agreed between the parties from time to time.	
5	Repayment schedule & terms	Repayable as per mutually agreed terms.	
6	Whether secured or unsecured	Unsecured.	
7	If secured, the nature of security & security coverage ratio	Not Applicable.	
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	For business operations, lending activities, working capital requirements and general corporate purposes.	
Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B			
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary – NOT APPLICABLE			

Sr. No	**Particulars of the information**	**Information provided by the management**	
Part A: Minimum information of the proposed RPT			
A(1) Basic details of the related party			
1.	Name of the related party	M/s. Augmont Goldtech Private Limited (CIN:U51909MH2020PTC337639)	M/s. HR Commercials Private Limited (CIN: U45400DL2015PTC287318)
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	Trading, wholesale and retail of gold, silver, precious metals, jewellery and precious stones through online and offline platforms, including manufacturing, import, export and related services.	Industrial demolition, liquidation asset recovery, and trading of scrap metals and related materials.
A(2) Relationship and ownership of the related party			

<table>
<tr><td>1.</td><td>Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>A Private Company in which the Directors are Directors.</td><td>A Private Company in which a Director or Manager or his relative is a Member or Director.</td></tr>
<tr><td></td><td>Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>None</td><td>None</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>None</td><td>None</td></tr>
<tr><td colspan="4">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>Details of the Transactions
<table>
<tr><th>Sr. No</th><th>Nature of transaction for FY26</th><th>Amount (₹ crore)</th></tr>
<tr><td>1.</td><td>Acceptance of loan</td><td>NIL</td></tr>
</table></td><td>Details of the Transactions
<table>
<tr><th>Sr. No</th><th>Nature of transaction for FY26</th><th>Amount (₹ crore)</th></tr>
<tr><td>1.</td><td>Acceptance of loan</td><td>NIL</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table>
<tr><th>Sr. No</th><th>Nature of transaction (1st April, 2026 to 30th June, 2026) (Unaudited)</th><th>Amount (₹ crore)</th></tr>
<tr><td>1.</td><td>Acceptance of loan</td><td>Nil</td></tr>
</table></td><td><table>
<tr><th>Sr. No</th><th>Nature of transaction (1st April, 2026 to 30th June, 2026) (Unaudited)</th><th>Amount (₹ crore)</th></tr>
<tr><td>1.</td><td>Acceptance of loan</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the</td><td>No</td><td>No</td></tr>
</table>

<table>
<tr><td></td><td>listed entity during the last financial year</td><td></td><td></td></tr>
<tr><td colspan="4">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 50 Crore (being the principal loan together with interest amount outstanding at any given point in time)</td><td>Rs. 25 Crore (being the principal loan together with interest amount outstanding at any given point in time)</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year.</td><td>4.67% (of the Company’s total loan book)</td><td>2.33% (of the Company’s total loan book)</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>0.64%</td><td>Not Available</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>Details of FY 2025-26 are:
<table>
<tr><th>Particulars for FY26</th><th>Amount (₹ crore)</th></tr>
<tr><td>Turnover</td><td>7756.02</td></tr>
<tr><td>Profit After Tax</td><td>60.97</td></tr>
<tr><td>Net worth</td><td>94.81</td></tr>
</table></td><td>The audited financial statements for FY 2024-25 have been considered, as the financial statements for FY 2025-26 are currently under preparation Details of FY 2024-25 are:
<table>
<tr><th>Particulars for FY25</th><th>Amount (₹ crore)</th></tr>
</table></td></tr>
</table>

			<table><tr><td>Turnover</td><td>182.85</td></tr><tr><td>Profit After Tax</td><td>0.65</td></tr><tr><td>Net worth</td><td>115.61</td></tr></table>
A(5) Basis details of proposed transactions			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing	Borrowing
2.	Details of the proposed transaction	Acceptance of loans from related party up to an aggregate amount of ₹50 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties	Acceptance of loans from related party up to an aggregate amount of ₹25 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Acceptance of loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).	Acceptance of loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).
4.	Whether omnibus approval is being sought?	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹50 Crore (being the principal loan together with interest amount outstanding at any given point in time).	₹25 Crore (being the principal loan together with interest amount outstanding at any given point in time).
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans, loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business. The proposed transaction involving the acceptance of loans from related parties is consistent with the Company's regular funding practices and is intended to be undertaken on an arm's length basis, with terms and conditions comparable to those available in the open market. Such arrangements allow the Company to access timely and cost-effective funding, which supports its liquidity requirements and enhances its ability to deploy capital efficiently across its lending portfolio. This, in turn, facilitates	

		continued business growth, improves interest spread, and contributes to overall profitability. Given that the related parties are financially sound and known entities, the Company is assured of the credibility and reliability of the source of funds. Furthermore, borrowing from related parties may reduce dependence on external borrowings, thereby potentially lowering financing costs and mitigating exposure to market volatility. Accordingly, the acceptance of loans from related parties is in the best interest of the Company, as it enables efficient fund management, supports the core lending business, and promotes operational flexibility and financial sustainability.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Ketan Kothari – Promoter and Non-Executive Director Mrs. Mohinidevi Kothari – Promoter Mr. Priyank Kothari- Director Mr. Ketan Kothari does not hold any direct shareholding in Augmont Goldtech Private Limited. However,Augmont Enterprises Limited is the Holding Company of Augmont Goldtech Private Limited wherein his relatives, are the shareholders and accordingly, Mr. Ketan Kothari may be deemed to have an indirect interest in the proposed transaction. Mr. Priyank Kothari does not hold any direct shareholding in Augmont Goldtech Private Limited. However, he is a shareholder of Augmont Enterprises Limited, which is the holding company of Augmont Goldtech Private Limited.	Mr. Ketan Kothari- Promoter and Non-Executive Director Mrs. Devkumari Kothari- Promoter Mrs. Kalawati Kothari – Promoter Mrs. Mohinidevi Kothari – Promoter Mr. Ketan Kothari and Mrs. Mohinidevi Kothari do not hold any direct shareholding in HR Commercials Private Limited. However, they are associated with ARKA Trust, which holds shares in HR Commercials Private Limited. Mrs. Kalawati Kothari does not hold any direct shareholding in HR Commercials Private Limited. However, she is associated with VDH Trust, which holds shares in HR Commercials Private Limited.Mrs. Devkumari Kothari does not hold any direct shareholding in HR Commercials Private Limited. However, her relative, holds shares in HR Commercials Private Limited..
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.	Not Applicable.
9.	Other information relevant for decision making.	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the	

		Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.	
Part B: Additional Information			
1	Material covenants of the proposed transaction	Acceptance of loan(s) from M/s. Augmont Goldtech Private Limited up to an aggregate limit of ₹50 Crore (being the principal loan together with interest amount outstanding at any given point in time).	Acceptance of loan(s) from M/s. HR Commercial Private Limited up to an aggregate limit of ₹25 Crore (being the principal loan together with interest amount outstanding at any given point in time).
2	Interest rate	As may be mutually agreed between the parties and in line with market rates.	
3	Cost of borrowing	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction.	
4	Maturity / due date	As per the terms agreed between the parties from time to time.	
5	Repayment schedule & terms	Repayable as per mutually agreed terms.	
6	Whether secured or unsecured	Unsecured.	
7	If secured, the nature of security & security coverage ratio	Not Applicable.	
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	For business operations, lending activities, working capital requirements and general corporate purposes.	
Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B			
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary – NOT APPLICABLE			

Sr. No	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	M/s. Ideal Fiscal Services Limited (CIN: U46498RJ1995PLC034694)
2.	Country of incorporation of the related party	India

<table>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Trading and dealing in gold, silver, platinum, precious metals, jewellery, diamonds, gemstones and related commodities, including manufacturing, import, export and commodity market activities. The Company also undertakes consultancy, advisory, management and professional services across various sectors, including corporate, financial, industrial and commercial activities.</td></tr>
<tr><td colspan="3">A(2) Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>A Public Company in which a Director or Manager is a Director and holds along with his relatives, more than two per cent of its paid-up share capital</td></tr>
<tr><td>Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>None</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not applicable</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>None</td></tr>
<tr><td colspan="3">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>Details of the Transactions
<table><tr><th>Sr. No</th><th>Nature of transaction for FY26</th><th>Amount (₹ crore)</th></tr><tr><td>1.</td><td>Acceptance of loan</td><td>Nil</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No</th><th>Nature of transaction
(1st April, 2026 to 30th June, 2026) (Unaudited)</th><th>Amount (₹ crore)</th></tr><tr><td>1.</td><td>Acceptance of loan</td><td>Nil</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
</table>

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 50 Crore (being the principal loan together with interest amount outstanding at any given point in time)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4.67% (of the Company's total loan book)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.89%
6.	Financial performance of the related party for the immediately preceding financial year.	**Details of FY 2025-26 are:** **Particulars for FY26** — **Amount (₹ crore)** Turnover — 5584.81 Profit After Tax — 135.23 Net worth — 249.14
A(5) Basis details of proposed transactions		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing

2.	Details of the proposed transaction	Acceptance of loans from related party up to an aggregate amount of ₹50 crore, comprising the principal amount together with interest outstanding at any point in time, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Acceptance of loans in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹50 Crore (being the principal loan together with interest amount outstanding at any given point in time).
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial facilities, including inter-corporate loans, loans against gold jewellery, and other forms of secured and unsecured lending to individuals and entities, as part of its ordinary course of business. The proposed transaction involving the acceptance of loans from related parties is consistent with the Company's regular funding practices and is intended to be undertaken on an arm's length basis, with terms and conditions comparable to those available in the open market. Such arrangements allow the Company to access timely and cost-effective funding, which supports its liquidity requirements and enhances its ability to deploy capital efficiently across its lending portfolio. This, in turn, facilitates continued business growth, improves interest spread, and contributes to overall profitability. Given that the related parties are financially sound and known entities, the Company is assured of the credibility and reliability of the source of funds. Furthermore, borrowing from related parties may reduce dependence on external borrowings, thereby potentially lowering financing costs and mitigating exposure to market volatility. Accordingly, the acceptance of loans from related parties is in the best interest of the Company, as it enables efficient fund management, supports the core lending business, and promotes operational flexibility and financial sustainability.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity	Mr. Ketan Kothari – Promoter and Non-Executive Director 2. Mrs. Mohinidevi Kothari – Promoter

	who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	3. Mrs. Devkumari Kothari – Promoter 4. Mrs. Kalawati Kothari – Promoter 5. Mr. Priyank Kothari- Director Mr. Ketan Kothari and his relative hold shares in M/s. Ideal Fiscal Services Limited. Mr. Priyank Kothari does not hold any direct shareholding in Ideal Fiscal Services Limited. However, he is a shareholder of Augmont Enterprises Limited, which is the holding company of Ideal Fiscal Services Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.
9.	Other information relevant for decision making.	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.
Part B: Additional Information		
1	Material covenants of the proposed transaction	Acceptance of loan(s) from M/s. Ideal Fiscal Services Limited up to an aggregate limit of ₹50 Crore (being the principal loan together with interest amount outstanding at any given point in time).
2	Interest rate	As may be mutually agreed between the parties and in line with market rates.
3	Cost of borrowing	As may be mutually agreed between the parties and determined based on prevailing market conditions at the time of transaction.
4	Maturity / due date	As per the terms agreed between the parties from time to time.
5	Repayment schedule & terms	Repayable as per mutually agreed terms.
6	Whether secured or unsecured	Unsecured.
7	If secured, the nature of security & security coverage ratio	Not Applicable.
8	The purpose for which the funds will be utilized by the listed entity/ subsidiary	For business operations, lending activities, working capital requirements and general corporate purposes.
Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary – NOT APPLICABLE		

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 4 of the Notice. Thus the said proposal is being placed before the non-related party Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Ketan Kothari, and Mr. Priyank Kothari.

The Directors recommend the Resolution No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 5:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations") read with Schedule XII thereto, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Transactions with related parties require approval of the Members of the Company through Ordinary Resolution. A transaction with a Related Party shall be computed with reference to the Company's Annual Standalone/Consolidated Turnover (as applicable) as per its last Audited Financial Statements, or any other materiality threshold as may be applicable under law/SEBI Regulations from time to time, and including material modifications to any such transactions.

Justification why the proposed transaction is in the interest of the Company;

The Company, being a registered Non-Banking Financial Company (NBFC), is engaged in the business of providing various types of loans and financial services, including loans against gold jewellery and other secured and unsecured credit facilities, as part of its ordinary course of business.

The proposed transactions with M/s. Augmont Goldtech Private Limited (AGTPL), as set out in Resolution No. 5, relate primarily to the Gold Loan product of the Company. Under this arrangement, the Company utilizes AGTPL's proprietary technology platform (both front-end and back-end) to source, on board, and manage its Gold Loan customers. The usage of the platform is exclusive to the Company, and AGTPL is entitled to receive service fees, reimbursements, and other charges, including brand usage and tech support fees. Further, AGTPL forms part of Augmont group which is a very well -known brand in the precious metals industry which is directly related to Gold Loan product. With the proposed business arrangement with AGTPL, the Company also gets benefited with the usage of the brand "Augmont" while marketing its Gold Loan product.

Such arrangements enable the Company to leverage an advanced technological platform, providing an operational edge over other NBFCs in the gold loan segment. Additionally, the Company's widespread branch network facilitates cross-selling of AGTPL's precious metal products, including Digigold, gold and silver coins, and jewellery, thereby generating additional commission and service fees income.

They are in the best interest of the Company, as they support efficient operations, enhance customer acquisition and management capabilities, enable revenue diversification through cross-selling, and contribute to the overall profitability and sustainability of the business.

Given the repetitive nature of the aforesaid transactions with the aforesaid Related Parties, and in accordance with the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, the Company has already obtained the requisite omnibus approval of the Audit Committee for the said transactions under Section 177 of the Companies Act, 2013, read with Regulation 23(3) of the Listing Regulations. The Company is now seeking approval of the Members for the said transactions under Regulation 23(4) of the Listing Regulations.

The omnibus approval so granted by the Audit Committee, and the approval now being sought from the Members, shall be valid from the conclusion of the 42nd Annual General Meeting till the conclusion of the 43rd Annual General Meeting to be held in the year 2027, not exceeding a maximum period of 15 months, after which fresh approval shall be obtained in accordance with the Listing Regulations.

The Company proposes to enter into transactions with Related Party as provided in Resolution No. 5, from time to time, at the agreed terms of the transactions between the parties, on an arm's length and in the ordinary course of business of the Company.

The Audit Committee has reviewed and noted the aforesaid transactions, together with the other transactions with AGTPL, are in the ordinary course of business and are at arm's length, and qualify as Material Related Party Transactions under the Listing Regulations. Accordingly, the Members' approval is sought for the same by way of an Ordinary Resolution.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	M/s. Augmont Goldtech Private Limited (CIN:U51909MH2020PTC337639)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading, wholesale and retail of gold, silver, precious metals, jewellery and precious stones through online and offline platforms, including manufacturing, import, export and related services.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	A Private Company in which the Directors are Directors.
	Shareholding of the listed entity, whether direct or indirect, in the related party.	None
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	None
A(3) Details of previous transactions with the related party		

<table>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>Details of the Transactions
<table><tr><th>Sr. No</th><th>Nature of transaction for FY26</th><th>Amount (₹ crore)</th></tr><tr><td>1</td><td>Fees & Commission paid</td><td>6.57</td></tr><tr><td>2.</td><td>Business Promotion paid</td><td>0.08</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No</th><th>Nature of transaction
(1st April, 2026 to 30th June, 2026) (Unaudited)</th><th>Amount (₹ crore)</th></tr><tr><td>1</td><td>Fees & Commission paid</td><td>1.63</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 25 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>12.06%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and</td><td>Not Applicable</td></tr>
</table>

	where the listed entity is not a party to the transaction)	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the related party for the immediately preceding financial year.	**Details of FY 2025-26 are:** <table><tr><th>Particulars for FY26</th><th>Amount (₹ crore)</th></tr><tr><td>Turnover</td><td>7756.02</td></tr><tr><td>Profit After Tax</td><td>60.97</td></tr><tr><td>Net worth</td><td>94.81</td></tr></table>
A(5) Basis details of proposed transactions		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	To make payments/ receive payments towards Service Fees, Commission and Other Charges (including Brand Usage and Tech Support)
2.	Details of the proposed transaction	Platform usage charges, service fees, commission arrangements, tech support charges, brand usage and reimbursements under the gold loan product ecosystem from related party up to an aggregate amount of ₹25 crore, which may be availed in one or more tranches on such terms and conditions as may be mutually agreed between the parties.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Platform usage charges, service fees, commission arrangements, tech support charges, brand usage and reimbursements under the gold loan product ecosystem in Ordinary Course of Business of repetitive nature, for a period from conclusion of 42nd AGM to the conclusion of 43th AGM (not exceeding 15 months).
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹25 Crore

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transaction as mentioned in Resolution No. 5 is majorly in reference to the Gold Loan Product of the Company wherein the Company uses the Tech Platform (Front End and Back End) of M/s. Augmont Goldtech Private Limited (AGTPL) to source, onboard and manage its Gold Loan customers. Further, such usage is exclusive for the Company and AGTPL also indulges in extensive marketing of its Platform and is therefore entitled for the Service Fee (including Brand Usage and Tech Support), reimbursements and other charges (including brand usage). The exclusive usage of the said Platform of AGTPL provides an edge to the Company over other Gold Loan providing NBFC's. Further, as the Company has a widespread network of branches across India offering Gold Loan Product, it is in the interest of the Company to cross sell the precious metals products offered like Digigold, Gold and Silver Coins/Jewellery, etc. by AGTPL through its branches and earn Commission/Service Fees towards such cross selling.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Ketan Kothari – Promoter and Non-Executive Director Mrs. Mohinidevi Kothari – Promoter Mr. Priyank Kothari- Director Mr. Ketan Kothari does not hold any direct shareholding in Augmont Goldtech Private Limited. However, Augmont Enterprises Limited is the Holding Company of Augmont Goldtech Private Limited wherein his relatives, are the shareholders and accordingly, Mr. Ketan Kothari may be deemed to have an indirect interest in the proposed transaction. Mr. Priyank Kothari does not hold any direct shareholding in Augmont Goldtech Private Limited. However, he is a shareholder of Augmont Enterprises Limited, which is the holding company of Augmont Goldtech Private Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.
9.	Other information relevant for decision making.	All RPTs entered/ to be entered into with above mentioned parties would be within the purview of the Company's Memorandum of Association and Articles of Association, in furtherance of the business objectives of the Company, on arm's length basis and on terms and conditions as similarly placed with unrelated parties considering the nature of RPT.
Part B: Additional Information		
1	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations	Not applicable. No bids/quotations were invited from third parties for this transaction. [See point 4 for justification]

	were received with respect to the proposed transaction along with details of process followed to obtain bids.	
2	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	Not applicable, as no competing bids were invited/received. [See point 5 for basis of pricing determination]
3	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Not applicable, since no third-party bid exists for comparison. The Company believes there is no additional cost to the Company as the pricing is at arm's length basis as explained in point 5 below.
4	Where bids were not invited, the fact shall be disclosed along with the justification for the same.	The proposed transactions pertain to platform usage, service fees, commission, technology support arrangements availed by the Company from Augmont Goldtech Private Limited, being the group entity that owns and operates the platform and the technology infrastructure used in the gold loan business. The Company utilises this platform and technology infrastructure for sourcing, processing and servicing its gold loan business. These services are proprietary to the related party and are not available from unrelated third parties in the market on a comparable basis. Accordingly, inviting competitive bids was not feasible or commercially meaningful, and no bids were invited.
5	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.	The Audit Committee has evaluated the terms based on: a. The rates being in line with industry practice for similar brand-usage/platform/tech-support arrangements in the gold loan lending ecosystem; b. The transaction being in the ordinary course of business and necessary for business continuity, given the Company's reliance on the related party's brand recall, distribution network, and technology platform for sourcing and servicing gold loan customers; c. Confirmation that terms are not more favourable to the related party than terms available to/from unrelated parties, based on management representation and Audit Committee review. Based on the above, the Audit Committee is of the view that the transaction is in the interest of the Company and its shareholders.
Part C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary – NOT APPLICABLE		

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolution at Item No. 5 of the Notice. Thus the said proposal is being placed before the non-related party Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Ketan Kothari, and Mr. Priyank Kothari.

The Directors recommend the Resolution No. 5 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 6

The Members of the Company at their meeting held on September 30, 2025 considered and authorized the Company to Borrow upto ₹ 2500 Crore (Rupees Two Thousand Five Hundred Crore Only) by way of Inter Corporate Deposits, Short Terms and Long Term Loans, External Commercial Borrowings or through issue of any securities, instruments, etc. pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013. Considering the business requirements of the Company, it is proposed to increase the said limit of borrowings to ₹ 5000 Crore (Rupees Five Thousand Crore Only), including the existing borrowings already made by the Company.

The Board of Directors of the Company, at its meeting held on August 13, 2026, approved seeking the consent of the Members, by way of a Special Resolution, for authorizing the Board to borrow monies and to create charge(s)/mortgage(s)/hypothecation(s) on the assets of the Company, in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 ("Act"), up to an aggregate amount not exceeding ₹5,000 Crore (Rupees Five Thousand Crore Only).

The provisions of Section 180 of the Companies Act, 2013 requires the Companies to pass Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital and free reserves. In view thereof, it is proposed to obtain a fresh approval of Members by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 6 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 7

Considering that the Company is an NBFC, the Company, in its ordinary course of business grants loans and advances to its customers under its Gold Loan and Personal Loans Product. The Company also provides inter-corporate loans to other body corporates. Although the granting of loans falls under ordinary course of business of the Company, the provisions of Section 186 of the Companies Act, 2013 requires the Company to take the requisite approvals for the Members.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

Pursuant to Section 186 and other applicable provisions, if any, of Companies Act, 2013 and considering the business requirements of the Company, it is proposed to increase the limit from ₹ 3000

Crore (Rupees Three Thousand Crore Only), by way of special resolution, up to a limit of ₹ 5000 Crore (Rupees Five Thousand Crore Only), as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution set out at Item No. 7 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 7 for approval by the Members of the Company as Special Resolution.

Item No. 8

In order to augment long term resources for financing, inter alia, for the strategic business expansion in future and for general corporate purposes, the Company is planning to mobilize funds through issue of Non-Convertible Debentures.

It is proposed to offer or invite subscriptions for NCD's on Private Placement basis, in one or more tranches, during the period of one year from the date of passing of this Special Resolution by the Members upto ₹ 2,000 Crore (Rupees Two Thousand Crore Only) as may be approved by the Members from time to time, with the authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by Resolution No. 8 to determine the terms and conditions including the issue price of NCDs, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental hereto as the Board shall in its absolute discretion deems fit, without being required to seek any further consent or approval from Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.

As per the provisions of Section 42 of the Companies Act, 2013 ("the Act") and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) secured or unsecured on a Private Placement basis is required to obtain prior approval of the Members by way of Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offer(s) and invitation(s) for such NCDs to be made during the yearAccordingly, the approval of the Members is being sought by way of a Special Resolution pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, as set out in Item No. 8 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution No. 8 of the Notice for approval of the Members by way of a Special Resolution.

Item No. 9:

The Members of the Company, at the Extraordinary General Meeting held on 8th January, 2025, approved the appointment of Mr. Himadri Bhattacharya (DIN: 02331474) as an Independent Director of the Company for a term of five (5) consecutive years, with effect from 14th November, 2024 up to 13th November, 2029.

Mr. Himadri Bhattacharya will attain the age of 75 (seventy-five) years on 8th January, 2027, during the currency of his present term as an Independent Director of the Company.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with effect from 1st January, 2022, no listed entity shall appoint or continue the directorship of any non-executive director, including an Independent Director, who has attained the age of 75 (seventy-five) years, unless a Special Resolution is passed to that effect, and the explanatory statement annexed to the notice for such approval indicates the justification for appointing such a person.

Board's justification

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the view that:

(a) Mr. Bhattacharya possesses specialized domain expertise in central banking, financial risk management, and regulatory/policy matters, acquired over a career spanning more than three decades, including his tenure with the Reserve Bank of India and his continuing engagement with apex regulatory consultative bodies;

(b) his ongoing association with international fintech risk management practices and with a public sector bank as a risk management adviser keeps him current with evolving global and domestic risk and regulatory frameworks, which is of considerable value to the Company;

(c) his continuation on the Board would ensure continuity of high-quality guidance, particularly in matters relating to risk management, financial oversight, and regulatory compliance, and would be beneficial to the Company, its Members and other stakeholders;

(d) he continues to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and has furnished a declaration to this effect; and

(e) his continuation beyond the age of 75 years, for the remainder of his current term of appointment i.e. up to 13th November, 2029, is desirable and in the best interest of the Company.

Except Mr. Himadri Bhattacharya, being the appointee director, and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

By order of the Board of Directors
For Finkurve Financial Services Limited

Sd/-
Kajal Parmar
Company Secretary & Compliance Officer
ACS:65484

Place: Mumbai
Date: 01st September, 2026

DIRECTOR'S REPORT

To,
The Members,
Finkurve Financial Services Limited

Your directors take the pleasure in presenting the 42nd Annual Report together with Audited Financial Statements of the Company along with Auditor's Report thereon for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The summary of the Company's financial performance, for the financial year ("FY") 2025-26 and FY 2024-25 is given below:

(As per IND-AS) (₹ in Lakhs.)

Particulars	**2025-26**	**2024-25**
Total Revenue	20,986.36	14,105.90
Less: Total Expenses	17,526.84	11,744.00
Add: Share of Profit/ (Loss) of Associates	-	-
Profit/ (Loss) before taxation	**3,459.52**	**2,361.90**
Less: Tax Expense	856.11	621.18
Profit/ (Loss) After Tax	**2,603.41**	**1,740.73**
Other Comprehensive Income	37.49	(17.13)
Total comprehensive income for the year	2,640.91	1,723.60

2. BUSINESS OVERVIEW:

Your Company is majorly in the business of providing loan against jewellery via its widespread network of branches all over India. The Company is aggressively expanding its presence in various locations for its Gold Loan Product. Complementing the Company's core Gold Loan business, its Non-Gold Loan business offerings continued to gain traction with its unsecured consumer loans, short term / long term inter corporate loans, etc playing a pivotal role in diversifying the Company's consolidated loan portfolio. The Board is in constant search for new business avenues which can be taken with the existing business.

3. FINANCIAL PERFORMANCE HIGHLIGHTS:

Your Company witnessed continuous growth and consistent performance in FY 25-26. The key financial performance indicators for the year are as follows:

- The total revenue of the Company was to Rs. 20,986.36 Lakhs in FY 26 as compared to Rs. 14,105.90 Lakhs in the previous year.
- The profit before tax of the Company was Rs. 3,459.52 Lakhs in FY 26 as compared to Rs. 2,361.90 Lakhs in the previous year.
- The net profit of the Company was Rs. 2,603.41 Lakhs in FY 26 as compared to Rs. 1,740.73 Lakhs in the previous year.

During the year, the Company continued the expansion of the its lending business and added new branches for better performance in the upcoming years.

4. ACHIEVEMENT OF ASSET SIZE AND CLASSIFICATION AS MIDDLE LAYER NBFC

During the financial year under review, the Company achieved an asset size of ₹1,000 crore. Accordingly, pursuant to the applicable regulatory framework of the Reserve Bank of India ("RBI"), the Company was classified under the Middle Layer NBFC Category with effect from the date on which the prescribed asset-size threshold was achieved.

The said classification reflects the continued growth of the Company's business and asset base and entails compliance with the regulatory requirements applicable to NBFCs falling under the Middle Layer category. The Company continues to remain committed to strengthening its governance, risk management and compliance framework in line with the applicable RBI regulations and guidelines.

5. SHARE CAPITAL:

a. Authorised Share Capital:

There was no change in the Authorised Share Capital of the Company during the financial year 2025-26. The Authorised Share Capital of the Company stood at ₹17,00,00,000/- (Rupees Seventeen Crores Only), divided into 17,00,00,000 (Seventeen Crores) Equity Shares of ₹1/- (Rupee One Only) each, as at March 31, 2026.

b. Paid-up Share Capital:

During the year under review, the paid-up equity share capital of the Company increased from ₹12,69,08,606/- to ₹14,00,50,488/- (Rupees Fourteen Crore Fifty Thousand Four Hundred and Eighty Eight), Pursuant to the allotment of 1,30,13,100 (One Crore Thirty Lakhs Thirteen Thousand One Hundred) Equity Shares of ₹1/- each through preferential allotment and 1,28,782 (One Lakh Twenty-Eight Thousand Seven Hundred Eighty-Two) Equity Shares of ₹1/- each under the Employee Stock Option Scheme(s) of the Company to eligible employees. The Equity Shares so allotted rank pari-passu in all respects with the existing Equity Shares of the Company.

The movement of Share Capital is as under:

Particulars	No. of Equity Shares allotted	Cumulative outstanding share capital (₹)
Share Capital at the beginning of the year	--	12,69,08,606
Allotment of Shares via Preferential Allotment on May 21, 2025	49,69,000	13,18,77,606
Allotment of Shares via Preferential Allotment on May 27, 2025	80,44,100	13,99,21,706
Allotment of shares to employees on May 27, 2025, pursuant to exercise of options granted under Finkurve ESOP Plan-2018 Scheme	97,500	14,00,19,206
Allotment of shares to employees on October 9, 2025, pursuant to exercise of options granted under Finkurve ESOP Plan-2018 Scheme	31,282	14,00,50,488

Changes after the end of the Financial Year:

In April 2026, the Company allotted 93,500 (Ninety-Three Thousand Five Hundred) Equity Shares of ₹1/- each at an exercise price of ₹27/- per share, pursuant to the exercise of options granted under the Finkurve ESOP Plan-2018.

6. EMPLOYEE STOCK OPTIONS:

During the financial year, the Company, in its meetings held on May 27, 2025 and October 9, 2025, allotted 97,500 and 31,282 equity shares, respectively, of face value of ₹1/- each, under the Finkurve ESOP Plan 2018.
The disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI Circular CIR/CFD/ POLICY CELL/2/2015 dated 16th June 2015 is attached to this report as "Annexure I"

The Company has implemented an ESOP scheme called Finkurve ESOP Plan (Finkurve ESOP 2018) in accordance with Securities Exchange Board of India (Share Based Employees Benefits), 2014 for grant of stock options to eligible employees of the Company and its Subsidiary (if any). The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employee Stock Options Scheme of the Company. During the year under review, the Company granted 7,81,794 fresh stock options to eligible employees under the Employee Stock Option Plan(s) of the Company.

The ESOP Schemes are in compliance with the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures relating to the ESOP Schemes as required under the abovementioned SEBI Regulations are available on the Company's website, https://www.arvog.com/investors.html.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Investor Education and Protection Fund As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/ unpaid for a period of seven years will be transferred to the Investor Education and Protection Fund ("IEPF").

Similarly, in the case of Non-Convertible Debentures ("NCDs"), the unclaimed interest and principal amounts are also required to be transferred to the IEPF Authority within thirty (30) days from the expiry of seven (7) years, as per the relevant provisions of the IEPF.

During the financial year 2025-26, there being no such unclaimed / unpaid dividend or interest, and therefore the Company has not transferred any amount to Investor Education and Protection Fund ("IEPF").

8. DIVIDEND:
With a view to conserve the reserves of the Company, your directors are not recommending any payment on account of dividend.

9. TRANSFER TO RESERVES:
Your Board of Directors has transferred an amount of ₹2,603.41 lakhs, representing the profit for the year, to the Reserves. Out of this amount, ₹520.68 lakhs has been transferred to the Statutory Reserve maintained pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

10. RESOURCE MOBILIZATION/FUND RAISING:

Issuance of Non-Convertible Debentures on a Private Placement basis:

During the year under review, your Company raised an aggregate amount of ₹ 191 crore through the private placement of NCDs. These NCDs are listed and traded on the BSE Limited ("BSE").

The movement of NCDs is as under:

ISIN	Issue Size (₹ Total)	Issue Date
Year 2025-26		
INE734I07032	21,00,00,000	13-Aug-2025
INE734I07040	20,00,00,000	25-Nov-2025
INE734I07057	30,00,00,000	25-Nov-2025
INE734I07065	35,00,00,000	31-Dec-2025
INE734I07073	60,00,00,000	12-Feb-2026
INE734I07099	25,00,00,000	23-Mar-2026

After the end of the Financial Year:

After the end of the financial year and as on the date, the Company raised ₹225 crore through the private placement of Non-Convertible Debentures (NCDs). The NCDs have been listed on and are traded on BSE Limited ("BSE").

ISIN	Issue Size (₹ Total)	Issue Date
Year 2026-27		
INE734I07107	75,00,00,000	13-May-2026
INE734I07115	1,00,00,00,000	16-Jun-2026
INE734I07123	24,00,00,000	29-Jun-2026
INE734I07123	26,00,00,000	29-Jul-2026

Utilization of Funds

During the year under review, your Company successfully raised funds through issuance of Non-Convertible Debentures (NCDs) and Equity Shares through Preferential allotment. These funds were raised to support the Company's growth plans, strengthen its balance sheet, and ensure adequate liquidity to meet operational and regulatory requirements.

The utilization of proceeds has been in line with the objects stated in the offer documents and the Board periodically reviews their deployment to ensure compliance and effective use of capital.

11. CREDIT RATING:

Your Company's financial discipline and prudence is reflected in the strong credit ratings prescribed by credit rating agencies. The following credit ratings were assigned / Reaffirmed to the Company as on March 31, 2026.

Date	Rating Agency	Instrument Type	Size of Issues (₹ Crore)	Rating/Outlook
September 30, 2025	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Assigned)
September 30, 2025	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Reaffirmed)
September 30, 2025	CRISIL Ratings Limited	Total Bank Loan Facilities Rated	200 (Enhanced from Rs.125 Crore)	CRISIL BBB/Stable (Reaffirmed)

Date	Rating Agency	Instrument Type	Size of Issues (₹ Crore)	Rating/Outlook
December 25, 2025	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Reaffirmed)
December 25, 2025	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Reaffirmed)
December 25, 2025	CRISIL Ratings Limited	Total Bank Loan Facilities Rated	300 (Enhanced from Rs.200 Crore)	CRISIL BBB/Stable (Reaffirmed)

Date	Rating Agency	Instrument Type	Size of Issues (₹ Crore)	Rating/Outlook
January 06, 2026	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Assigned)
January 06, 2026	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Reaffirmed)
January 06, 2026	CRISIL Ratings Limited	Non-Convertible Debentures	100	CRISIL BBB/Stable (Reaffirmed)
January 06, 2026	CRISIL Ratings Limited	Total Bank Loan Facilities Rated	300	CRISIL BBB/Stable (Reaffirmed)

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors plays a pivotal role in upholding the Company's corporate governance framework and overseeing its operations to ensure that the Management acts in the best interests of the Company and its stakeholders. The Company believes that a well-informed, independent and actively engaged Board is fundamental to maintaining high standards of corporate governance.

The Board is supported by its various Committees, each of which ensures that specific matters receive the appropriate attention and consideration. These Committees focus on key areas, make informed decisions within the framework set by the Board, and provide recommendations on issues within their respective purviews. Each Committee operates under clearly defined terms of reference, which outline the authority delegated by the Board.

The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience, expertise and proficiency, as applicable, and uphold the highest standards of integrity and ethical conduct.

Appointment and Cessation of Directors and Key Managerial Personnel

During the year under review, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company took on record the appointments, re-appointments, cessations, and retirements of various Directors and Key Managerial Personnel ("KMP"), respectively, in accordance with the applicable provisions of the Act and the Listing Regulations.

(a) Retire by rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ketan Kothari (DIN: 00230725), Non-Executive , is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

(b) Cessations:

Mr. Narendra Champalal Jain (DIN: 06910038) has ceased to be a Wholetime Director of the Company, w.e.f. the close of business hours of August 30, 2025. This cessation is consequent to the completion of his Five (5) years a Wholetime Director of the Company.

(c) Resignation:

During the period under review, the following resignations were accepted by the Company:

- Mr. Sunny Parekh (A32611), Company Secretary & Compliance Officer, resigned from his position due to other professional commitments, with effect from the close of business hours on May 31, 2025.
- Mr. Amit Shroff (PAN: BKGPS8629N), Chief Executive Officer (CEO), resigned from his position as Chief Executive Officer of the Company with effect from the close of working hours on October 31, 2025.

(d) Appointment:

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the following appointments were approved by the Company:

- Mrs. Kajal Parmar (Membership No. A65484) was appointed as the Company Secretary and Compliance Officer of the Company, with effect from June 1, 2025.
- Mr. Naveen Kottala (PAN: BCPPK1609F) was appointed as the Chief Executive Officer (CEO) of the Company, with effect from November 18, 2025.

<u>Changes after the end of Financial Year:</u>

(a) Appointment:

On April 24, 2026, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considered and approved the appointment of Mr. Rajendran Chinna Veerappan (DIN: 00460061) as an Additional Non-Executive, Non-Independent Director of the Company. Subsequently, his appointment was regularised by the Members of the Company through Postal Ballot on July 8, 2026, and he was appointed as a Non-Executive, Non-Independent Director of the Company.

On June 25, 2026, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considered and approved the appointment of Mr. Raju Shah (PAN: ALRPS0502M) as the Chief Risk Officer ('CRO') and Mr. Husain Mohammed Pittalwala (PAN: CWPPP6582D) as the Compliance Head of the Company.

13. MEETING OF DIRECTORS & COMMITTEES AND BOARD EFFECTIVENESS

Board of Directors:

During the year under review, the Board of Directors met Thirteen (13) times to discuss and approve various matters including financials, raising of funds through issuance of securities, appointment of auditor, review of audit reports and other Board matters. For further details, please refer to the report on Corporate Governance forming part of this Annual Report.

Committees of the Board:

In accordance with the applicable provisions of the Act, Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, the Company has the following Committees:

Statutory Board Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Asset Liability Management Committee

The Board of Directors have set up various Committees, delegated powers and assigned roles and responsibilities with well-documented terms of reference for each Committee.

Changes after the end of the Financial Year:

Pursuant to the Company being classified under the Middle Layer of the NBFC Scale-Based Regulatory Framework, the Company constituted/reconstituted various committees as required under the applicable directions and guidelines issued by the Reserve Bank of India ("RBI"). The committees constituted are as follows:

- IT Strategy Committee (ITSC)
- Information Security Committee (ISC)
- Information Security Audit Committee
- Committee on Lending to Related Parties
- Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF)
- Committee of Executives (COE)/ Identification Committee
- Consumer Protection Committee
- IT Steering Committee

Board Effectiveness

Familiarization Program for the Independent Directors

Details of the Familiarization Program are provided in the Corporate Governance Report forming part of this Annual Report and are also available on the website of the Company at https://www.arvog.com/investors

Evaluation of Board, its Committees and Directors

The evaluation process, manner and performance criteria as carried out for Board, its Committees and Directors is explained in the Corporate Governance Report forming part of this Annual Report.

Declaration by Independent Directors

Your Company has received necessary declarations from each Independent Director of the Company, pursuant to the provisions of section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The above-mentioned declarations were placed before the Board and in the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are Independent to the Management and that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability to discharge their duties with an objective of independent judgment and without any external influence.

All the Independent Directors of the Company have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Fit and Proper Criteria & Code of Conduct

Your Company has received undertaking and declaration from each Director on fit and proper criteria in terms of the provisions of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions 2025. The Board have confirmed that all existing Directors are fit and proper to continue to hold the appointment as Directors on the Board, as reviewed and recommended by the Nomination and Remuneration Committee on fit and proper criteria under Reserve Bank of India (Non- Banking Financial Companies - Governance) Directions 2025.

All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company. The Declaration of the same is provided in the Corporate Governance Report which forms part of this Annual Report.

Remuneration Policy and criteria for selection of candidates for appointment of Directors

Your Company has in place policy for remuneration of Directors and Key Managerial Personnel along with a well-defined criteria for the selection of candidates for appointment on the said positions, duly approved by the Board of Directors.

The Nomination and Remuneration Policy is also available on the website of the Company at https://www.arvog.com/investors

Succession Planning

Your Company has in place a succession planning framework for Directors and KMP to address anticipated, as well as unscheduled changes in leadership for continuity and smooth functioning of the Company.

14. CORPORATE GOVERNANCE

Your Company is committed to creating long term value for all stakeholders while upholding the highest standards of integrity, social responsibility, environmental stewardship and regulatory compliance. The Company's actions are driven by core values and guiding principles that are deeply embedded across every level of the organization. These principles have consistently shaped the Company's journey and will continue to guide the Company into the future.

The report on Corporate Governance for FY 2025-26, as stipulated under the Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, forms an integral part of this Annual Report.

15. RELATED PARTY TRANSACTIONS

Your Company has in place a Policy on Related Party Transactions ("RPTs") ("RPT Policy"), as amended from time to time. The Policy provides for identification of RPT, necessary approvals from the Audit Committee/ Board/ Members, reporting and disclosure requirements
in compliance with the provisions of the Act and Listing Regulations. The said Policy can be accessed on the website of the Company at https://www.arvog.com/investors.

All contracts or arrangements executed by the Company during the year under review with related parties were on arm's length basis and in the ordinary course of business. Hence, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is attached to this report as "Annexure II".

All such RPTs were placed before the Audit Committee/ Board/Members for their approval, wherever applicable. You may refer to note no. 34 of the Financial Statements, which contain related party disclosures.

Your Company has obtained the Member's approval on Material RPTs in the last AGM held on September 30, 2025 for Financial Year 2025-26. Considering that the Company is a NBFC-ML and given the nature of its business and operations, it will continue to enter into various RPTs in the ordinary course of business. Accordingly, the Company has sought approval from the Members for material RPTs, the details of which are available in the Notice convening the AGM of the Company.

16. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee of the Board has formulated and recommended to the Board a CSR Policy indicating the CSR activities which can be undertaken by the Company. The Board approved the CSR Policy which is available on the website of the Company at https://www.arvog.com/investors.

During the year under review, your Company allocated 2% of its average net profits of the preceding three financial years (computed as per the relevant provisions of the Act) on CSR projects. The details thereof are mentioned in the CSR Annual Report, attached as "Annexure III" to this report.

17. FINANCIAL LIQUIDITY

The Company's liquidity position remained strong and resilient throughout the year, supported by robust cash reserves and steady cash flows from its lending and investment operations. In line with regulatory expectations for NBFCs, the Company took a proactive approach to liquidity management, ensuring its financial position stayed well-aligned with both operational needs and compliance requirements.

During the year under review, the Company strengthened its financial liquidity and funding position through a combination of issuance of Non-Convertible Debentures (NCDs), bank borrowings and infusion of capital through issuance of Equity Shares and share warrants on a preferential basis. These sources of funding enhanced the Company's liquidity position, strengthened its financial flexibility and supported the expansion of its lending activities and overall business operations.

As on March 31, 2026, the Company's cash and cash equivalents stood at ₹10,212.19 lakhs, a significant increase from ₹1,545.25 lakhs in the previous year. This growth reflects the Company's disciplined approach to balancing liquidity with returns — maintaining enough of a buffer to comfortably meet its financial obligations, while deploying surplus funds efficiently to generate revenue.

18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has put in place proper systems and procedures to detect and protect the Organizational resources both tangible and intangible. The Company has also put in place the following to ensure the adequacy of internal financial controls.

The Company has appointed Internal Auditors to check the Internal Controls and also check whether the workflow of the Organization is in accordance with the approved policies of Financial Statements, Internal Auditors present to the Audit Committee, the Internal Audit Report and Management Comments on the Internal Audit observations.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) (a) of the Act read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided by your Company forms part of this report. During the year under review, the disclosures on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as specified under Regulation 34 read with Schedule V of the Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended from time to time, is included in a
Separate section forming part of this Annual Report.

21. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy.

The committee meets frequently to review the Risk Management practices. Risk Management department periodically places its report to the committee for review. The committee's suggestions for improving the Risk Management Practices are implemented by the Risk Management department. The primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), , Prepayment risk and Business cycle risk.

The framework visualizes empowerment of various Business Units at the operating level, with Technology as the key driver that enables identification and management of risks at place of origination itself.

22. ANNUAL RETURN

In terms of provisions of Section 92(3), 134(3)(a) of the Act and the Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2025 is placed on the website of the Company and can be accessed at https://www.arvog.com/investors.

23. CAPITAL ADEQUACY

Your Company remains committed to maintaining a strong capital adequacy position in line with regulatory requirements and best practices within the financial services industry. As on March 31 2026, the Capital to Risk Assets Ratio ("CRAR") of the Company was 31.13% which is well above the minimum requirement of 15% CRAR prescribed by the RBI.

Out of the above, Tier I capital adequacy ratio stood at 30.74% and Tier II capital adequacy ratio stood at 0.38% respectively.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in "Annexure IV" to this Report.

26. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary vigil mechanism for Directors and Employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has disclosed the policy on the website of the Company at https://www.arvog.com/investors.

27. PREVENTION OF SEXUAL HARASSMENT

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on prevention of Sexual Harassment of Women
at workplace and has duly constituted an Internal Complaints Committee under the same.

The details of complaints received during the year 2025- 26 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Particulars	Cases
Number of complaints of sexual harassment received during the year	0
Number of complaints disposed off during the year	NA
Number of cases pending for more than 90 days	NA
Number of Cases pending at the end of the year	NA

28. COMPLIANCE WITH MATERNITY BENEFIT ACT,1961:

In compliance with the provisions of the Maternity Benefit Act, 1961 and the Rules framed thereunder, the Company has implemented a comprehensive Maternity Benefit Policy. This policy outlines employee entitlements related to maternity leave, salary, benefits and other associated provisions and the Company has duly complied with the same during the period under review. The Company confirms that all eligible women employees received the required benefits, including paid leave, continued salary and service and post-maternity support like nursing breaks and flexible work options.

29. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "Annexure V" to this Report.

Further, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and other details as mentioned in Rule 5(3) of the aforesaid Rules, forms part of this Report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information.

30. STATUTORY AUDITOR AND AUDITOR'S REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the current Statutory Auditor of the Company, M/s. Ladha Singhal & Associates, Chartered Accountants having FRN: 120241W as the Statutory Auditors of the Company.

The Board of Directors of the Company at its meeting held on September 5, 2025, based on the recommendation of the Audit Committee, have recommended for appointment of M/s. Ladha Singhal & Associates, Chartered Accountants having FRN: 120241W as the Statutory Auditors of the Company for a term of five consecutive years. Accordingly, the Company appointed M/s. Ladha Singhal & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of five years in the AGM held on September 30, 2025, from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company to be held in the year 2030.

STATUTORY AUDITORS QUALIFICATION:

There are no qualification, reservation or adverse remarks made in the Statutory Auditors Report.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an Audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report was submitted to the stock exchanges within 60 days from the end of the financial year and the same is available on the Company's website at the weblink www.arvog.com/investor

32. SECRETARIAL AUDIT

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in line with the recent amendments to Regulation 24A of the Listing Regulations, mandating the appointment of a Secretarial Auditor for a continuous term of five years, the Board at its meeting held on September 5, 2025, has appointed M/s. Mayank Arora & Co., Practising Company Secretary, Mumbai, (Certificate of Practice number: 13609/Peer Review Certificate No. 5923/2024) as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

SECRETARIAL AUDITORS QUALIFICATION:
The qualification in the Secretarial Compliance Report and Secretarial Audit Report for the year ended 31st March, 2026 and the reply of the Board of Directors to such qualifications are as under:

Sr no.	Qualification/ Observation in the Secretarial Compliance Report and Secretarial Audit Report	Reply to the qualifications/ observations by the Board
1	Pursuant regulation 23(9) the listed entity has to make disclosures of Related Party Transactions after every six months on the date of publication of its standalone and consolidated financial results. The Company had uploaded the PDF copy of the financial results within the prescribed timeline. However, the XBRL filing for the same was submitted on the following day, resulting in a delay of one day for the quarter and half year ended i.e. 30th September, 2025.	The delay of one day in filing the XBRL disclosure was due to an inadvertent procedural oversight. The financial results had been submitted within the prescribed timeline through PDF filing. The applicable SOP fine imposed by the Stock Exchange(s) has been duly paid, and necessary measures have been taken to avoid recurrence.
2	Pursuant regulation 60 and 42, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date) to the recognised stock exchange (s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. However, The Company has failed to intimate the record date for payment of Interest for the month of September 2025. The company took the necessary corrective steps to make the default good and also paid the SOP fine of Rs. 10,000/- imposed by the stock exchange(s).	The delay in intimating the record date for payment of interest for September 2025 was due to an inadvertent administrative oversight. The necessary corrective action was taken and the SOP fine was duly paid. The Company has strengthened its compliance monitoring mechanism to prevent recurrence.

33. REPORTING OF FRAUDS BY AUDITORS
During the year under review, there was no fraud reported by auditors of the Company requiring a disclosure in the Board's report as given under Section 143 (12) of the Act read with Companies (Audit and Auditors) Rules, 2014.

34. RBI DIRECTIONS
As per Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Company has been classified as NBFCs-Middle Layer (ML). The Company continues to comply with all the applicable directions, circulars, notifications and guidelines etc. issued by the RBI applicable to NBFCs –ML from time to time.

35. OBSERVANCE OF THE SECRETARIAL STANDARDS
The Board affirms that a proper system have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during the FY 2025-26, the Company has adhered with the applicable provisions of the Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

36. DEPOSITS

During the year under review, the Company did not accept/renew any deposits within the meaning of Section 73 of the Act and the Rules made thereunder and Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and the Directions referred to therein.

37. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the period under review, no significant or material orders have been passed by any Regulator, Court or Tribunal that could impact the going concern status or the Company's future operations.

38. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(5) of the Act, the Directors subscribe to the "Directors' Responsibility Statement" and to the best of their knowledge and ability, hereby confirm that:

i. in the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed and there were no material departures;
ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that year;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. the annual accounts have been prepared on a going concern basis;
v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. AUCTIONS HELD DURING THE YEAR:

During the Financial Year under review, the Company conducted auctions in respect of the relevant assets pursuant to the applicable regulatory and internal policy requirements. The details of such auctions, as required to be disclosed in the Annual Report in accordance with the applicable provisions of the Reserve Bank of India's Scale Based Regulation (SBR) Framework for Non-Banking Financial Companies, are set out below:

No. of Loan Accounts	73
Outstanding amounts including Interest (in INR)	49,00,282
Value fetched	62,14,879
Whether any of its sister concerns participated in the auction	No

40. **GENERAL**

Your Directors state that during FY 2025-26:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
ii. the Company has not issued any sweat equity shares during the year;

iii. the Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the Rules framed there under;
iv. there is no change in nature of business of the Company during the year;
v. the Company has not defaulted in repayment of loans from banks and financial institutions;
vi. the Company had not made any application under the Insolvency and Bankruptcy Code, 2016 (the "Code"). As at March 31, 2026, no applications have been filed or are pending under the Code. No proceeding is pending against the Company under the Code;
vii. there was no instance of one-time settlement with any bank or financial institution;
viii. the Company does not have any subsidiary, associate or joint venture company as on year end.
ix. the details of Debenture Trustees of the Company are as follows:

Particulars	**Catalyst Trusteeship Limited**
Address	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Contact Details	+91 22 49220555
Email	dt.mumbai@ctltrustee.com
Website	www.catalysttrustee.com

41. APPRECIATION

Your Directors gratefully acknowledge the valuable support extended by all stakeholders of the Company, including customers, members, investors, dealers, vendors, bankers, and other business partners, during the year. Our employees continue to play a key role in helping the Company scale new heights year after year, and their commitment is deeply appreciated. The involvement of Members is also greatly valued, and your Directors look forward to your continued support.

By order of the Board of Directors
For Finkurve Financial Services Limited

Sd/-
Ketan Kothari
Chairman
(DIN: 00230725)

Place: Mumbai
Date: 01st September, 2026

ANNEXURE I

DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2026

There has been no material change in the Employee Stock Option Scheme ('ESOP Scheme') of the Company and same is in compliance with the Companies Act, 2013 read with Rules thereunder and the SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

Disclosures required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

A. Relevant disclosures in terms of accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.
For details, shareholders may refer to the Audited Financial Statements which forms part of the Annual Report for Financial Year 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.
For details, shareholders may refer to the Audited Financial Statements which forms part of the Annual Report for Financial Year 2025-26.

C. Details related to ESOS

1. Finkurve ESOP Scheme 2018

a. i. Description including the general terms and conditions of ESOP Scheme 2018 is as follows:

Sl. No.	Particulars	FFSL ESOP Scheme 2018
a)	Date of shareholders' approval	29th September, 2018
b)	Total number of options approved under ESOP	50,00,000
c)	Vesting requirements	Vesting will commence after Twelve (12) months from the date of Grant of such Option but not later than Seventy-Two (72) months from the date of Grant of such options.
d)	Exercise price or pricing formula	The Exercise price per option shall not be less than face value of equity share and shall not exceed Market Price of the equity share of the Company as on Date of Grant of options which may be decided by the Nomination and Remuneration Committee.
e)	Maximum term of options granted	5 (Five) Years
f)	Source of shares	Primary

	(Primary, secondary or combination)	
g)	Variation in terms of options	No variations have been made in the terms of already granted options.

b. Method used to account for ESOP (Intrinsic or fair value): Fair Value

c. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.: The Company has used the Black-Scholes Option Pricing Model to calculate the compensation cost.

d. Option movement during the year (For each ESOS):

Sr No.	Particulars	Finkurve ESOP - 2018
1.	Number of options outstanding at the beginning of the period	414060
2.	Number of options granted during the year	781795
3.	Number of options forfeited / lapsed during the year	94894
4.	Number of options vested during the year	22312
5.	Number of options exercised during the year	128782
6.	Number of shares arising as a result of exercise of options	-
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	NA
8.	Loan repaid by the Trust during the year from exercise price received	NA
9.	Number of options outstanding at the end of the year	972179
10.	Number of options exercisable at the end of the year	123500

**Please note that, in the Annual Report for the financial year 2024–25, the Company had inadvertently mentioned "0" under Point No. 2 instead of "1,61,778". Consequently, the figure of "2,48,142" was mentioned under Point No. 9 instead of the correct figure of "4,14,060". The aforesaid figures are being appropriately corrected in the Annual Report for the financial year 2025–26.*

e. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Weighted-average exercise price: 31.45
Weighted-average fair value of options granted during the year: 55.77

f. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

a. Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Name of the Senior managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted

1	Amit Shroff (resigned wef October 31, 2025)	Chief Executive Officer	--	--
2	Aakash Jain	Chief Financial Officer	--	--
3	Naveen Kottala (Appointed as on November 18, 2025)	Chief Executive Officer	436305	--
4	Kajal Parmar	Company Secretary & Compliance Officer	--	--

b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: NIL

c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: NIL

ii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a. The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; Details are covered under Point No. 35 under "Employee share-based payment plans" of the Notes to Accounts for the Financial Year 2025-26.
b. the method used and the assumptions made to incorporate the effects of expected early exercise;

c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; The expected volatility has been calculated entirely based on Company's historic share price.

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.: The expected life of share option is based on historical data.

By order of the Board of Directors
For Finkurve Financial Services Limited

Sd/-
Ketan Kothari
Chairman
(DIN: 00230725)

Place: Mumbai
Date: 1st September, 2026

ANNEXURE II

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis. NIL**

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

SL. No.	Particulars	Nature of contracts/arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1.	RSBL Builders LLP (A Limited Liability Partnership in which Director is a Partner)	Rent Paid	Annually	₹ 12,60,000/-	0

For and on behalf of the Board of Directors

Sd/-
Ketan Kothari
Chairman
(DIN: 00230725)

Place: Mumbai
Date: 1st September, 2026

ANNEXURE III

The Annual Report on CSR Activities for Financial Year ended 31st March, 2026

1. Brief outline on CSR Policy of the Company.

   "CIVILIZATION" in true sense means coming and working together for each other with the idea of benefiting the other. However, to keep pace with the changing environment the "civilization" seems to lose its true meaning. One should realize that the synergy is gained by coming together and not by staying isolated. The organizations must understand the need of the hour that the Government cannot alone uplift the society as a whole and thus every organization must extend their hands for this noble cause.

   The organization functions in the society, it is a part of it and it receives resources, man power, revenue, etc. from the society and it inherently becomes the responsibility of the organization to return to the society by giving what the society wants so that it can become a better place for the entire human race.

   CSR is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of Finkurve Financial Services Limited to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

2. Composition of CSR Committee:

Sr No.	Name of Director	Designation	Number of meetings of CSR Committee attended during the year
1.	Mr. Ketan Kothari	Chairman, Non-Executive Director	1 out of 1
2.	Mr. Nishant Ranka	Member, Independent Director	1 out of 1
3.	Mrs. Aastha Vishal Solanki	Member, Independent Director	1 out of 1

   During the year under review, the CSR committee met on May 29, 2025.

   Composition of CSR committee, CSR Policy and CSR projects are disclosed on the website of the Company: www.arvog.com

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year: Rs.1700

5. Average net profit of the Company as per section 135(5): ₹ 21,56,90,592

6.

a	Two percent of average net profit of the Company as per section 135(5)	₹ 43,13,812
b	Surplus arising out of the CSR projects or programmes or activities of theprevious financial years	NIL
c	Amount required to be set off for the financial year	₹1700
	Total CSR obligation for the financial year (6a+6b-6c):	₹43,12,300*

*The actual CSR obligation calculated under Section 135 of the Companies Act, 2013 is ₹43,12,112. The amount of ₹43,12,300 has been disclosed after rounding off for reporting purposes.

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 43,19,350	Not Applicable		--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**
				State.	**District.**			**Name.**
1.	Animal Protection Organisation	Animal Welfare	**Yes**	Mumbai		6,00,000/-	No	Sherry & Diya Foundation (Reg No. CSR00048327)
2	Education	Education	Yes	Mumbai		6,00,000/-	No	Nanhi kali Foundation (Reg No. CSR00000511)
3	Health	Health	No	Mumbai		25,00,000/-	No	Saremal Kothari Trust (Reg No. CSR00002234)
4.	Education	Education	No	Mumbai		5,69,350/-	Yes	WildEagle Creations Private Limited

5.	Education	Education	Yes	Mumbai	50,000/-	Yes	Ridlan AI Foundation
	Total				**43,19,350/-**		

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹43,19,350

(g) Excess amount for set off, if any: ₹ 7050

8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

The Chairman further informed the Committee that the Company was required to spend an amount of ₹ 43,12,300/- during the year towards CSR activities considering the set off of availed for the excess amount spent in the preceeding financial year, and has successfully spent ₹ 43,19,350/- towards education, healthcare and animal welfare services. In accordance with the provisions of Section 135(5) of the Companies Act, 2013, the Company shall be entitled to claim set-off of the amount spent in excess i.e. ₹ 7,050/-, of what is required under Section 135(5) for succeeding three Financial Years.

By order of the Board of Directors
For Finkurve Financial Services Limited

Sd/-
Ketan Kothari
Chairman
(DIN: 00230725)

Place: Mumbai
Date: 1st September, 2026

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUT-GO

A. CONSERVATION OF ENERGY:

(i) **The steps taken or impact on conservation of energy:**

Your Company's operations being financial services related, doesn't require intense consumption of energy. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

To this end, we have implemented several measures aimed at reducing energy consumption. Embracing information technology has been instrumental in this endeavor, with initiatives such as scan-based disbursements and paperless logins for loan applications. By leveraging technology, we not only streamline our processes but also minimize our energy footprint.

Moreover, we are transitioning from desktops to laptops for our office/branches. This shift is significant as laptops consume notably less electricity than desktop computers, contributing to tangible energy savings. Additionally, we have retrofitted our head office and branches with energy-efficient LED lights, a move that significantly reduces electricity usage compared to conventional CFL and incandescent bulbs.

By embracing these initiatives, we not only demonstrate our dedication to environmental responsibility but also underscore our commitment to sustainable operations.

(ii) **The steps taken by the Company for utilizing alternate sources of energy:** None

(iii) **The capital investment on energy conservation equipment:** In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.

The Company remains at the forefront for constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering exceptional quality customer service.

B. TECHNOLOGY ABSORPTION: (To be Finalized)

Over the years, your Company has been in the forefront in implementing latest information technology and tools deploying wide spectrum of technological capabilities enabling digital transformation by revamping the back end and enhancing the front-end experience for customers. Our Company's vast network of branches coupled with digital banking platforms have kept your Company in the leadership position and enabled the Company to introduce more customer centric, intuitive & seamless products and services enhancing our customer convenience.

s(i) **The efforts made towards technology absorption:** As per the requirements of the Company's business, the Company has made sufficient technology absorption during the year under review.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not applicable
(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** Not applicable
(a) **The details of technology imported:** Not applicable
(b) **The year of import:** Not applicable
(c) **Whether the technology been fully absorbed:** Not applicable
(d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable
(iv)**The expenditure incurred on Research and Development:** Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings and outgo during the Financial Year 2025-26.

For and on behalf of the Board of Directors

Sd/-
Ketan Kothari
Chairman
(DIN: 00230725)

Place: Mumbai
Date: 1st September, 2026

ANNEXURE V

[Pursuant to Section 197 (12) and Rule 5(1) and Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. The ratio of remuneration of each of Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2025-26 is given below:

Sr. No.	Name	Designation	Ratio of median remuneration
1.	Mr. Priyank Rakesh Kothari	Whole Time Director	4.73 : 1

b. The Percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer in the financial year is as follows:

Sr. No.	Name of Director, Chief Financial Officer & Company Secretary	Designation	% of Increase in remuneration in the financial year
1.	Mr. Priyank Rakesh Kothari	Whole Time Director	0
2.	Mrs. Kajal Parmar	Company Secretary and Compliance Officer	Not Applicable (Joined during FY 2025-26)
3.	Mr. Aakash Nemichand Jain	Chief Financial Officer	12.53
4.	Mr. Naveen Kottala	Chief Executive Officer	Not Applicable (Joined during FY 2025-26; no comparable remuneration for FY 2024-25.)

c. The percentage increase / (decrease) in the median remuneration of employees in the Financial Year was 19.10%

d. The number of permanent employees on the rolls of Company as on 31st March, 2026 was 339.

e. Average percentage increase in the salaries of employees, other than the managerial personnel, for the FY 2025-26 was 6.30%. The average percentage increase in the salaries of the managerial personnel for the FY 2025-26 was 6.27%.

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

g. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors' report for the year ended March 31, 2025.

During the year under review none of the employees of the Company was drawing remuneration equal to or more than One Crore and Two Lacs per annum and Eight Lacs & Fifty Thousand per

month pursuant to Provisions of Section 197(12) read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Details of Top 10 Employees in terms of remuneration drawn as per Rule 5(2) and 5(3) are as follows:

Name	**Designation**	**Department**	**Months**	**Gross Remuneration**	**CTC**
Aakash Jain	Chief Financial Officer	Management	12	₹ 26,71,416	₹ 26,94,816
Naveen Kumar Kottala	Chief Executive Officer	Management	5	₹ 26,58,217	₹ 26,67,967
Geo George	South Head – Gold Loan	Gold Loan Sales & Ops	12	₹ 22,60,323	₹ 22,83,723
Akhil Sukumaran Chirakara	Senior Product Manager	Gold Loan Sales & Ops	12	₹ 22,34,664	₹ 22,58,064
Amit Shroff Cessation w.e.f. close of business hours on October 31, 2025)	Chief Executive Officer	Management	8	₹ 21,71,183	₹ 21,82,883
Sunil Patel	Project Manager	Tech	11	₹ 19,88,764	₹ 19,88,764
Sugandhi Ravi Kumar	Senior Manager – Accounts	Accounts	12	₹ 18,93,020	₹ 18,93,020
Sweta Kothari	Director's Office	Other	12	₹ 17,96,556	₹ 17,96,631
Arja A Vara Prasad	GM – Expansion	Gold Loan Sales & Ops	12	₹ 17,19,600	₹ 17,43,000
Jayaprakash D	Regional Head – Bangalore	Gold Loan Sales & Ops	12	₹ 15,73,862	₹ 15,97,362

For and on behalf of the Board of Directors

Sd/-
Ketan Kothari
Chairman
(DIN: 00230725)

Place: Mumbai
Date: 1st September, 2026

ANNEXURE VI

Secretarial Audit Report
FORM NO. MR-3
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
THE MEMBERS,
FINKURVE FINANCIAL SERVICES LIMITED
Unit No 1, Trade Garden,
1st Floor, Building No. A
Kamala Mills Compound, Delisle Road,
Lower Parel, Mumbai,
Maharashtra, India, 400013

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended 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, minute books, forms and returns filed and other records maintained by **M/s. FINKURVE FINANCIAL SERVICES LIMITED** ("the Company") for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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

(iv) The Reserve Bank of India Act, 1934;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 **(not applicable to the Company during the Audit period)** and
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**; and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**;

(vii) Other Laws applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following **Observations:**

1. *Pursuant regulation 23(9) the listed entity has to make disclosures of Related Party Transactions after every six months on the date of publication of its standalone and consolidated financial results. The Company had uploaded the PDF copy of the financial results within the prescribed timeline. However, the XBRL filing for the same was submitted on the following day, resulting in a delay of one day for the quarter and half year ended i.e. 30th September, 2025.*

2. *Pursuant regulation 60 and 42, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date) to the recognised stock exchange (s) of the record date or of as many days as the stock exchange(s) may agree to*

or require specifying the purpose of the record date. However, The Company has failed to intimate the record date for payment of Interest for the month of September 2025. The company took the necessary corrective steps to make the default good and also paid the SOP fine of Rs. 10,000/- imposed by the stock exchange(s).

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review.

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

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

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

We further report that during the year under review, there was instance of:

1. *Allotment of 49,69,000 (Forty Nine Lakh Sixty Nine Thousand) Equity Shares having Face Value Rs. 1/- (Rupees One) each at issue price of Rs. 78/- (Rupees Seventy Eight) aggregating to 38,75,82,000/- to Non-Promoters on preferential basis.*

2. *Allotment of 80,44,100 (Eighty Lakh Forty four Thousand One Hundred) Equity Shares having Face Value Rs. 1/- (Rupees One) each at issue price of Rs. 78/- (Rupees Seventy Eight) aggregating to 62,74,39,800 /- to Non-Promoters on preferential basis.*

3. *Allotment of 51,28,105 (Fifty One Lakh Twenty Eight One Hundred five) Convertible Warrants to equity having Face Value Rs. 1/- each at issue price of Rs.19.5/- per warrant and warrant exercise price at the rate of Rs. 58.5/- per warrant aggregating to Rs. 39,99,92,190/- to Promoters on preferential basis.*

4. *Allotment of 97,500 (Ninety Seven Thousand five hundred) equity shares having face Value Rs. 1/- each at an Exercise price of Rs. 27/- per share to employees as per share in terms of Finkurve ESOP Plan 2018.*

5. *Granting of 3,06,223 (Three Lakhs Six Thousand Two Hundred and Twenty Three) ESOPs Convertible into equal number of equity Shares to employees at an exercise price of Rs.76.8/- per share in terms of Finkurve ESOP Plan 2018.*

6. *Allotment of 2,100 (Two Thousand One hundred) NCD having face value of Rs.1,00,000 (Rupees One Lakh only) each and issue price of Rs.1,00,000 (Rupees One Lakh only) each carrying a coupon rate of 11.75% per annum aggregating to Rs. 21,00,00,000 (Rupees Twenty One Crores).*

7. *Allotment of 31,282 (Thirty One Thousand Two Hundred Eighty Two) equity shares to employees having Face Value Rs.1/- (Rupees One Only) each at an exercise price of Rs. 27/-*

(Rupees Twenty Seven) per share in terms of Finkurve ESOP Plan 2018 aggregating to Rs. 8,44,614/- (Rupees Eight Lakhs Forty four Thousand Six hundred and Fourteen).

8. *Allotment of 2,000 (Two Thousand) NCDs carrying a coupon rate of 11.15% per annum and 3,000 (Three Thousand) NCDs carrying a coupon rate of 11.25% per annum, having a Face Value of Rs. 1,00,000/- (Rupees One Lakh Only) each and issue price of Rs. 1,00,000 (Rupees One Lakh Only) each, aggregating to 5,000 (Five Thousand) NCDs for Rs. 50,00,00,000 (Rupees Fifty Crores Only).*

9. *Allotment of 35,000 (Thirty-Five Thousand) NCDs carrying a coupon rate of 11.16% per annum having a Face Value of Rs. 10,000/- (Rupees Ten Thousand Only) each and issue price of Rs. 10,000/- (Rupees Ten Thousand Only) each, aggregating for Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only).*

10. *Allotment of 60,000 (Sixty Thousand) (base issue is 50,000 and Green Shoe option is 10,000) NCDs carrying a coupon rate of 11.16% per annum having a Face Value of Rs. 10,000/- (Rupees Ten Thousand Only) each and issue price of Rs. 10,000/- (Rupees Ten Thousand Only) each, aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crores Only).*

11. *Granting of 4,75,572 (Four Lakhs Seventy Five Thousand Five Hundred and Seventy Two) Employee Stock options to employees at a price of Rs. 1.87/- each as per ESOP Plan 2018.*

12. *Allotment of 5,000 (Five Thousand) NCDs carrying a coupon rate of 12% per annum having a Face Value of Rs. 1,00,000/- (Rupees One Lakh Only) each and issue price of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) on private placement basis.*

13. *Allotment of NCDs carrying a coupon rate of 11.16% per annum having a Face Value of Rs. 10,000/- (Rupees Ten Thousand Only)each and issue price of Rs. 10,000/- (Rupees Ten Thousand Only) each, aggregating to Rs. 25,00,00,000/- (Rupees Fifty Crores Only) on private placement basis.*

Except aforesaid, there were no other instance which require further reporting during the period under review.

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

For Mayank Arora & Co.
Company Secretaries

Sd/-

Mayank Arora
Partner
C.P. No. 13609
M. No.: F10378
PR No: 7635/2026
UDIN: F010378H001097552

Date: 13/08/2026
Place: Mumbai

Annexure I

<u>Other Laws applicable to the Company</u>

(A) Commercial Laws

(i) Indian Contract Act, 1872
(ii) Negotiable Instruments Act, 1881
(iii) Limitation Act, 1963
(iv) Information Technology Act, 2000
(v) Arbitration and Conciliation Act
(vi) The Competition Act
(vii) Goods and Service Tax Act

(B) Labor Laws

a. The Payment of Bonus Act, 1965
b. The Payment of Gratuity Act, 1972
c. Employee's Compensation Act, 1923
d. Employee's provident Funds and Miscellaneous Provisions Act, 1952
e. Code on Wages, 2019
f. The Maternity Benefit Act, 1961
g. Prevention of Sexual Harassment at workplace Act, 2013
h. Foreign Exchange Management Act, 1999
i. Professional Tax Act, 1975
j. Bombay/Indian Stamp Act
k. Registration Act
l. Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2023

(C) Others

a. Income-tax Act, 1961
b. Shops & Establishments Act

Annexure II

To,
THE MEMBERS,
FINKURVE FIANCIAL SERVICES LIMITED
Unit No 1, Trade Garden,
1st Floor, Building No. A
Kamala Mills Compound, Delisle Road,
Lower Parel, Mumbai,
Maharashtra, India, 400013

Our report of even date is to 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

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

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

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

7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.
Company Secretaries

Sd/-
Mayank Arora
Partner
C.P. No. 13609
M. No.: F10378
PR No: 7635/2026
UDIN: F010378H001097552

Date: 13/08/2026
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

[As per Regulation 34(3) read along with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders It is this conviction that has led the Company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board, which includes independent directors. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfil its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

BOARD OF DIRECTORS:

A. PROFILE OF DIRECTORS:

The brief profile of the Company's Board is as under:

(i) Mr. Ketan Kothari (DIN: 00230725):

Mr. Ketan Kothari is the Non-Executive Chairman of the Company with expertise in Finance & Investments, holding an MA degree from Nottingham University. He has made significant contributions to the success of Arvog, where he has played a key role in envisioning, implementing, and managing various initiatives. He is a member of various steering committees, providing recommendations to shape gold and personal loan policies. In recognition of his outstanding contributions, Mr. Ketan Kothari was honoured as a BW40under40 recipient by Business World in 2021.

(ii) Mr. Priyank Kothari (DIN: 07676104):

Mr. Priyank Kothari is a highly accomplished professional with a Bachelor's degree in Commerce and a Master's Degree in Entrepreneurship, Innovation, and Enterprise Development. His journey with the Company began as a credit and risk underwriter, where he demonstrated exceptional skills and dedication over a period of three years. He has made significant contributions to the expansion and diversification of the Company.

(iii) ***Mr. Rajendran Chinna Veerappan (DIN: 00460061)

Mr. Rajendran Chinna Veerappan brings a distinguished career spanning over 44 years in the banking and financial services sector, marked by extensive leadership experience and deep domain expertise.

He has held several prominent leadership roles, including serving as the CEO of CSB Bank, Chairman and Managing Director of Andhra Bank, and CEO of the Association of Mutual Funds of India (AMFI).

His professional journey reflects a strong commitment to strengthening India's financial ecosystem, with significant contributions to institutions such as NSE Clearing Corporation and Corp Bank Securities.

Over the years, he has also played an instrumental role in various high-level committees, contributing to policy development and shaping the future of banking and financial services in India.

***The Board of Directors of the Company appointed Mr. Rajendran Chinna Veerappan (DIN: 00460061) as an Additional Non-Executive, Non-Independent Director of the Company with effect from April 24, 2026. Subsequently, the shareholders approved his regularization as a Non-Executive, Non-Independent Director of the Company through a Postal Ballot, with the resolution being passed on July 8, 2026.

(iv) Mr. Nishant Ranka (DIN: 06609705):
Mr. Nishant Ranka is a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has an experience of over 21 years in the field of Accountancy and Finance.

(v) Mrs. Aastha Vishal Solanki (DIN: 10667741)
Mrs. Aastha Vishal Solanki (CS and LLB) has an overall experience of around 6 years in the field of Secretarial Compliance and Legal.

(vi) Mr. Himadri Bhattacharya (DIN: 02331474)
Portfolio and risk management expert with over three decades of experience, including roles as a central banker with the Reserve Bank of India and senior positions in the Tata Group. Currently an external consultant to the International Monetary Fund (IMF) and the African Development Bank Provides technical assistance to central banks and governments globally.

(vii) Mr. Cavale Narayanarao Raghupathi (DIN: 08846510)
Raghu Cavale is a technology professional with 41 years of experience across sectors including power, manufacturing, IT, and education. He is the founding director of the Manipal Innovation Leadership and Entrepreneurship School (MILES) at Manipal Academy of Higher Education, where he teaches a course on megatrends covering economics, technology, and geopolitics. Raghu is the Chairman of Fraktal Works (3D printing) and Advisor to GalaxyEyespace (space-tech), BRStech (crypto platform), and several investment firms. He previously served as Senior Vice President at Infosys, leading large-scale digital transformation projects like GST, Income Tax, and MCA21. Raghu has contributed to government policy-making and collaborated with leaders such as Nandan Nilekani and Mohandas Pai on key reports. He holds degrees in engineering, management, and an honorary doctorate.

B. **COMPOSITION**:

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act”) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time). The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors The strength of the Board, includes one Woman Director. The composition of the Board of the Directors is in conformity with the Listing Regulations. No relationship exists between the Directors inter-se except that Mr. Priyank Rakesh Kothari (DIN: 07676104), Director of the Company is a part of extended family of Mr. Ketan Kothari (DIN: 00230725), Chairman of the Company. The details of the Directors and their Directorships/Memberships in Committees of other companies as on 31st March, 2026, (excluding Finkurve Financial Services Limited) are as under.

Sr. No.	**Name of Director**	**Category**	**No. of Directorships in other Companies**	**Committee Positions in Listed & Unlisted Public Companies**		**Name of the listed entity where the person is a Director**
				Chairman	**Member**	
1.	Mr. Ketan Bhawarlal Kothari	Promoter, Non-Executive, Non-Independent	11	2	3	--

2.	Mr. Priyank Rakesh Kothari	Executive, Non-Independent	9	0	1	--
3.	Mr. Nishant Tolchand Ranka	Non- Executive, Independent	4	4	2	Ramgopal Polytex Limited
4.	Mrs. Aastha Vishal Solanki	Non-Executive, Independent	0	--	--	--
5.	Mr. Himadri Bhattacharya	Non-Executive, Independent	1	--	--	--
6.	Mr. Cavale Narayanarao Raghupathi	Non-Executive, Independent	4	--	-	--

**The Board of Directors of the Company appointed Mr. Rajendran Chinna Veerappan (DIN: 00460061) as an Additional Non-Executive, Non-Independent Director of the Company with effect from April 24, 2026. Subsequently, the shareholders approved his regularization as a Non-Executive, Non-Independent Director of the Company through a Postal Ballot, with the resolution being passed on July 8, 2026.

Board Meetings

During the year 13 (Thirteen) Board Meetings were held i.e on April 30, 2025, May 29, 2025, August 11, 2025, August 13, 2025, September 5, 2025, October 9, 2025, November 13, 2025, November 24, 2025, December 30, 2025, February 6, 2026, February 11, 2026, February 25, 2026 and March 20, 2026.

The particulars of attendance of Directors are as under:

Sr. No.	Name of Director	Number of Board Meetings attended
1	Mr. Ketan Bhawarlal Kothari	8 out of 13
2	Mr. Priyank Rakesh Kothari	13 out of 13
3.	Mr. Narendra Champalal Jain (upto August 30, 2025)	2 out of 4
4.	Mr. Nishant Tolchand Ranka	12 out of 13
5.	Mr. Himadri Bhattacharya	11 out of 13
6.	Mr. Cavale Narayanarao Raghupathi	7 out of 13
7.	Mrs. Aastha Vishal Solanki	12 out of 13

The last Annual General Meeting ("AGM") held on September 30, 2025 was attended by Ketan Bhawarlal Kothari, Himadri Bhattacharya, Priyank Rakesh Kothari, Nishant Tolchand Ranka, Cavale Narayanarao Raghupathi, Aastha Vishal Solanki. The Statutory Auditors and Secretarial Auditors were also present.

Inter-se relationships between Directors:

No relationship exists between the Directors inter-se except that between Mr. Priyank Rakesh Kothari and Mr. Ketan Kothari (DIN: 00230725) as previously mentioned in the Annual Report

Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Directors	Category	Number of Equity Shares
Mr. Ketan Bhawarlal Kothari	Promoter, Non-Executive, Non- Independent	2,55,31,337
Mr. Priyank Rakesh Kothari	Executive, Non-Independent	--
Mr. Narendra Champalal Jain (upto August 30, 2025)	Executive, Non-Independent	--
Mr. Nishant Tolchand Ranka	Non- Executive,Independent	--
Mr. Himadri Bhattacharya	Non-Executive, Independent	--
Mr. Cavale Narayanarao Raghupathi	Non-Executive, Independent	--
Mrs. Aastha Vishal Solanki	Non-Executive, Independent	--

None of the Non-Executive Directors hold any convertible instruments in the Company.

Induction and Training of Board Members:
On appointment, the concerned director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation on the Company's finance and other important aspects. The Company Secretary briefs the director about their legal and regulatory responsibilities as a director.

C. CORE SKILLS/ EXPERTISE/ COMPETENCIES OF THE BOARD OF DIRECTORS

Pursuant to Schedule V of the Listing Regulations, the Core skills/ Expertise/ Competencies required in context of the Company's business and sector are listed below along with the names of the Directors who possess it:

Core skills/ Expertise/ Competencies	Name of the Directors who possess it
Industry Knowledge	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Narayanarao Raghupathi
Financial Literacy and Audit	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mrs. Aastha Vishal Solanki Mr. Himadri Bhattacharya Mr. Cavale Narayanarao Raghupathi
Banking, Investment, Financial Services	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Narayanarao Raghupathi
Risk Management	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mrs. Aastha Vishal Solanki

	Mr. Himadri Bhattacharya Mr. Cavale Narayanarao Raghupathi
Economics & Market conditions	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mr. Himadri Bhattacharya Mr. Cavale Narayanarao Raghupathi
Governance & Regulatory Knowledge	Mr. Ketan Bhawarlal Kothari Mr. Priyank Rakesh Kothari Mr. Nishant Tolchand Ranka Mrs. Aastha Vishal Solanki Mr. Himadri Bhattacharya Mr. Cavale Narayanarao Raghupathi

D. INDEPENDENT DIRECTORS:

Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors: -

Sr. No.	Name of Director	Date of Appointment
1	Mr. Nishant Tolchand Ranka	07/03/2018
2	Mrs. Aastha Vishal Solanki	30/06/2024
3	Mr. Himadri Bhattacharya	14/11/2024
4	Mr. Cavale Narayanarao Raghupathi	14/11/2024

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of SEBI Listing Regulations, in the opinion of the Board, all the independent directors fulfil the conditions as specified in the SEBI Listing Regulations and are independent of the management. Certificate from Company secretary in practice certifying that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014, Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at www.arvog.com

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 4th February, 2026 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarization Programme of Independent Directors:

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him/her wherein he/she is familiarised with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team Members, etc. The details of familiarization programmes imparted to Independent Directors can be viewed at our website www.arvog.com/reports-policies/

Woman Director:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015 a company shall have at least one-woman director on the board of the Company. Your Company has one woman director i.e. Mrs. Aastha Vishal Solanki on Board w.e.f. June 30, 2024 who was appointed for a term of 5 years ending June 29, 2029 at the Annual General Meeting of the Company convened on September 28, 2024.

Committees of the Board:

As on 31st March, 2026 the Company has The Audit Committee, The Nomination and Remuneration Committee, The Stakeholders Relationship Committee, The Corporate Social Responsibility Committee, The Risk Management Committee, The Internal Compliant Committee and The Asset-Liability Committee ('ALCO'). The details of these Committees are set out below.

E. AUDIT COMMITTEE:

Composition:

The Audit Committee comprises with following Members as on 31st March, 2026:

Sr. No.	Name of the Member	Designation
1.	Mr. Nishant Ranka	Chairman, Independent Director
2.	Mr. Priyank Kothari	Member, Executive Director
3.	Mrs. Aastha Vishal Solanki	Member, Independent Director

Meetings and attendance:

During the year under review, the Committee met 5 (Five) times on May 29, 2025, August 13, 2025, September 5, 2025, November 13, 2025 and February 6, 2026.

Name of the Committee Members along with their attendance are given below:

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Nishant Ranka	Chairman	5 Out of 5

2.	Mr. Narendra Jain	Member	1 Out of 1
3.	Mr. Priyank Kothari	Member	4 Out of 4
4.	Mrs. Aastha Vishal Solanki	Member	5 Out of 5

Note: Mr. Narendra Champalal Jain (DIN: 08788557), Whole-Time Director of the Company, ceased to hold office as a Whole-Time Director with effect from the close of business hours on August 30, 2025, upon completion of his five-year term as Whole-Time Director.

Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations of the stock exchange read with Section 177 of the Companies Act, 2013. These broadly includes

(i) Develop an annual plan for Committee.
(ii) Review of financial reporting processes.
(iii) Review of risk management, internal control and governance processes
(iv) Discussions on quarterly, half yearly and annual financial statements
(v) Interaction with statutory and internal auditors
(vi) Recommendation for appointment, remuneration and terms of appointment of auditors and
(vii) Risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

(i) Matter included in the Director's Responsibility Statement
(ii) Changes, if any, in the accounting policies
(iii) Major accounting estimates and significant adjustments in financial statement
(iv) Compliance with listing and other legal requirements concerning financial statements
(v) Disclosures in financial statement including Related Party Transactions
(vi) Qualification in draft audit report
(vii) Scrutiny of inter-corporate loans & investments
(viii) Management's Discussions and Analysis of Company's operations
(ix) Valuation of undertakings or assets of the Company, wherever it is necessary
(x) Periodical Internal Audit Reports and the report of Risk Management Committee, if any
(xi) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
(xii) Letters of Statutory Auditors to management on internal control weakness, if any.
(xiii) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
(xiv) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
(xv) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

F. NOMINATION & REMUNERATION COMMITTEE:

Composition:

The Nomination and Remuneration Committee comprises with following Members as on 31st March, 2026:

Sr. No.	Name of the Member	Designation
1.	Mr. Nishant Ranka	Chairman, Independent Director
2.	Mr. Ketan Kothari	Member, Non-Executive Director

3.	Mrs. Aastha Vishal Solanki	Member, Independent Director

Meetings and attendance:
During the year under review, the Committee met 4 (Four) times on May 29, 2025, October 9, 2025, November 13, 2025 and February, 11, 2026,

Name of the Committee Members along with their attendance are given below:

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Nishant Ranka	Chairman	4 out of 4
2.	Mr. Ketan Kothari	Member	4 out of 4
3.	Mrs. Aastha Vishal Solanki	Member	4 out of 4

Terms of reference:

i. To identify persons who are qualified to become directors and who may be appointed in Senior Management level in accordance with the criteria laid down in the Nomination & Remuneration policy.
ii. To recommend to the Board, appointment and removal of the directors and evaluation of every director's performance as laid down in the Nomination & Remuneration policy
iii. To formulate the criteria for determining qualifications and positive attributes of the Directors
iv. To deal with the matters relating to the remuneration payable to Whole Time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive Directors, apart from sitting fees.
v. To review the overall compensation policy, service agreement and other employment conditions of Whole Time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level),
vi. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance evaluation criteria of Independent Director:
The Company has carried out performance evaluation of its Independent Directors individually. The structured evaluation process contained various aspects of the functioning of Independent Directors and their roles, frequency of meetings, level of participation, and independence of judgments, performance of duties and obligations and implementation of good corporate governance practices. The Company expressed its satisfaction on the performance of Independent Directors individually.

Particulars of Senior Management Personnel ("SMP")
The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous financial year are as under:

Name of SMP	Designation
Mr. Naveen Kottala	Chief Executive Officer
Mr. Aakash Jain	Chief Financial Officer
Mrs. Kajal Parmar	Company Secretary & Compliance Officer
Mr. Raju Shah (appointed w.e.f. June 25, 2026)	Chief Risk Officer
Mr. Husain Mohammed Pittalwala (appointed wef June 29, 2026)	Compliance Head

G. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Composition:
The Stakeholder Relationship Committee comprises with following Members as on 31st March, 2026:

Sr. No.	Name of the Member	Designation
1.	Mr. Ketan Kothari	Chairman, Non-Executive Director
2.	Mr. Nishant Ranka	Member, Independent Director
3.	Mrs. Aastha Vishal Solanki	Member, Independent Director

Meeting and attendance:
During the year under review, the Committee met 1 (One) times on May 29, 2025.

Name of the Committee Members along with their attendance are given below:

Sr. No.	Name of the Member	Designation	No. of meetings attended
1.	Mr. Ketan Kothari	Chairman	1 out of 1
2.	Mr. Nishant Ranka	Member	1 out of 1
3.	Mrs. Aastha Vishal Solanki	Member	1 out of 1

Mrs. Kajal Parmar, Company Secretary of the Company has been designated as Compliance Officer (E-mail ID: finkurvefinancial@gmail.com) for complying with the requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges.

Terms of Reference:
The Committee focuses primarily on monitoring and ensuring that all investor services operate in an efficient manner and that shareholder and investor grievances/complaints including that of all other stakeholders are addressed promptly with the result that all issues are resolved rapidly and efficiently.

Details of investor complaints received and redressed during FY 2025-26 are as follows: (to be finalized)

a. Equity

Number of Complaints received from 01/04/2025 to 31/03/2026			
Number of Pending Complaints as on 01/04/2025	**Number of Shareholders' Complaints received during the Financial Year**	**Number of Complaints not solved to the Satisfaction of Shareholders**	**Number of Pending Complaints as on 31/03/2026**
Nil	2	Nil	Nil

b. Debt

Number of Complaints received from 01/04/2025 to 31/03/2026			
Number of Pending Complaints as on 01/04/2025	**Number of Shareholders' Complaints received during the Financial Year**	**Number of Complaints not solved to the Satisfaction of Shareholders**	**Number of Pending Complaints as on 31/03/2026**

Nil	Nil	Nil	Nil

H. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) of the Company has been constituted for internal operational and risk management purposes in accordance with the applicable Reserve Bank of India (RBI) norms. As the Company does not fall within the top 1,000 listed entities based on market capitalization, the constitution of a Risk Management Committee is not mandatory under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nevertheless, the Company has voluntarily constituted the RMC to comply with RBI requirements and to strengthen its risk governance framework.

Composition:
The Risk Management Committee comprises with following Members as on 31st March, 2026:

Sr. No.	Name of the Member	Designation
1.	Mr. Naveen Kottala	Chairman,
2.	Mr. Aakash Jain	Member,
3.	Mr. Prakash Tiwari	Member

Changes after the end of Financial Year:
The Risk Management Committee comprises with following Members as on 01st September, 2026:

Sr. No.	Name of the Member	Designation
1.	Mr. Rajendran Veerappan	Chairman
2.	Mr. Priyank Kothari	Member
3.	Mr. Aakash Jain	Member
4.	Mr. Hanuman Vyas	Member

Meeting and attendance:
During the year under review, the Risk Management Committee met at regular intervals to review and monitor the Company's risk management framework and the various risks faced by the Company. The primary responsibility for managing risks on a day-to-day basis rests with the heads of the respective business units of the Company.

The major risks identified and monitored by the Company include collateral risk, operational risk, liquidity risk, market risk (including interest rate risk), prepayment risk and business cycle risk. The Company continuously monitors these risks and takes appropriate measures to mitigate and manage them effectively.

Terms of reference

(i) Formulate a Risk Management Framework and/or Risk Management Policy and recommend the said framework and/or Policy and any amendments thereto to the Board for its approval;
(ii) Ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and report risks associated with the business of the Corporation;
(iii)Review the adequacy of the existing measures to mitigate risks covering various functions of the Corporation;
(iv) Evaluate and approve new risks and the mitigation measures that may be recommended by the Risk Manager(s) in respect of any function and review the action taken for its implementation on an ongoing basis;
(v) Evaluate and ensure that appropriate processes and systems are in place to monitor, evaluate and report cyber security risks associated with the business of the Corporation and to review the adequacy of the existing measures to mitigate the said risk.

I. CORPORATE SOCIAL & BUSINESS RESPONSIBILITY COMMITTEE

In line with the requirements of Section 135 of the Act, your Board has constituted a Corporate Social Committee of the Board to oversee the CSR functions of the Company. The details of meetings of the Corporate Social Committee including composition are provided in the Annual Report on Corporate Social Responsibility appended to the Annual Report.

Terms of reference

(i) To annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
(ii) To monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
(iii) To identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
(iv) To review the Company's initiatives and programs from time to time.
(v) To formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
(vi) To recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time.
(vii) To review the impact assessment report(s) (if any), and place them before the Board.
(viii) To monitor the identification and implementation of multi-year projects / programs ("Ongoing Projects")
(ix) To monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.
(x) To formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

J. ASSET LIABILITY MANAGEMENT COMMITTEE

Your Board has created an Asset Liability Management Committee to oversee the ALM position of the Company. The Asset Liability Management Committee is responsible for overseeing the liquidity position of the Company and liquidity risk management.

K. REMUNERATION TO DIRECTORS:

Criteria of making payment to Non- Executive Directors:

Company does not make any payments to Non-Executive Directors towards their services except from the sitting fees which are cited below:

Details of sitting fees paid to the Non-Executive Directors during the Financial Year ended 31st March, 2026 are given below:

Sr. No.	Name of Director	Sitting Fees (Amount in ₹)	Annual Remuneration/ Commission (Amount in ₹)	No. of shares held
1.	Mr. Ketan Bhawarlal Kothari	-	-	2,55,31,337
2.	Mr. Priyank Rakesh Kothari	-	15,00,000	Nil
3.	Mr. Nishant Tolchand Ranka	75,000	-	Nil
4.	Mrs. Aastha Vishal Solanki	60,000	-	-

5.	Mr. Himadri Bhattacharya	1,65,000	-	-
6.	Mr. Cavale Narayanarao Raghupathi	1,05,000	-	-

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

The Disclosures with respect to the remuneration of the director is given in the Annexure - V of the Directors Report.

Disclosure regarding appointment/ re-appointment of Directors:
The details of the directors who are being appointed/ reappointed are provided in the Notice to the Annual General Meeting.

L. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings ('AGM') and Special Resolutions passed:

Financial Year	Date of AGM	Time and venue	Special Resolutions passed
2022-23	29th September, 2023	Through Video Conferencing	1. To issue Non – Convertible Debentures on Private Placement Basis. 2. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 600 Crore (Rupees Six Hundred Crore Only) 3. To increase the overall managerial remuneration of the Directors of the Company. 4. To adopt a new set of Memorandum of Association ('MOA') of the Company as per Companies Act, 2013
2023-24	29th September, 2024	Through Video Conferencing	1. To issue Non – Convertible Debentures on Private Placement Basis 2. To appoint Mrs. Aastha Vishal Solanki (DIN: 10667741), as Non-Executive Independent Director of the Company 3. Change in Designation of Mr. Priyank Kothari (DIN: 07676104) from Non-Executive Non-Independent Director to Whole Time Director of the Company

			4. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 750 Crore (Rupees Seven Hundred Fifty Crore Only) 5. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
2024-25	28th September, 2025	Through Video Conferencing	1. To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 2,500 Crore (Rupees Tow Thousand Five Hundred Crore Only) 2. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013 3. To issue Non – Convertible Debentures on Private Placement Basis

During the last 3 years, all the resolutions were approved by the Shareholders of the Company.

Postal Ballot:
During the FY 2025-26, the Company has not passed any Special Resolution or any Ordinary Resolution for obtaining approval of members through Postal Ballot.

Extra-Ordinary General Meeting:
During the year under review, no Extra-Ordinary General Meeting was held.

Policy on Archival and Preservation of Documents:
Pursuant to Regulation 9 of SEBI Listing Regulations, the Company has adopted a Policy on Archival and Preservation of Documents.

M. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, and the Annual Reports and by placing relevant information on its website.

i) Publication of Financial Results:

The Company publishes its annual, half-yearly and quarterly financial results in Financial Express (English Newspaper) and Pratahkal (Marathi Newspaper) or Dainik Nalanda Express (Marathi Edition) which are national and local newspapers, respectively.

ii) Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

Financial Results, Statutory Notices, Press Releases, Transcripts and Presentations made, if any, to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges.

iii) Stock Exchange:

The Board of Directors has approved a Policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges. The Board of Directors, CFO and the Company Secretary are empowered to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges.

The Company makes timely disclosures of necessary information to BSE Limited (BSE) where equity shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The financials results of the Company are submitted to the Stock Exchanges immediately upon approval of the Board of Directors at the meeting and the meeting of the Board of Directors thereafter continues till its scheduled time, in order to minimise the time taken for dissemination of Unpublished Price Sensitive Information. The Policy for determining materiality of events is available at https://www.arvog.com/investors.html

iv) BSE Corporate Compliance & the Listing Centre:

BSE Listing are web-based application designed by BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

v) Reminders to Investors:

Reminders are, inter alia, sent to shareholders for registering their PAN, KYC & Nomination detail and transfer of shares thereto.

N. GENERAL SHAREHOLDER INFORMATION:

1.	Corporate Identification Number	L65990MH1984PLC032403
2.	RBI Registration no.	13.00316

3.	Registered Office	Unit No 1, Trade Garden, 01nd Floor, Kamala Mills Compound, Lower Parel, Delisle Road, , Mumbai, Maharashtra, 400013
4.	Annual General Meeting	
5.	Day & Date	Wednesday, September 30, 2026
6.	Time	3:00 p.m.
7.	Venue	42nd Annual General Meeting ("AGM") would be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')
8.	Financial Year	April 1, 2025 to March 31, 2026
9.	Details of Stock Exchange	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai 400 001
10.	Annual Listing Fees	The Company has duly paid the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited.
11.	BSE Scrip code	508954
12.	NSE Scrip Name	FINKURVE
13.	ISIN	INE734I01027
14.	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083. Tel No. 91- 8108118484 Fax No. 022 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
15.	Share Transfer System	In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts. Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants: a. Form ISR-4 b. Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories. c. Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held. d. Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML. The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transactions, which are noted at subsequent Board Meetings.

		Special Window for lodgment of share transfer request: Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.
16.	Contact details	Tel No: 022 – 4244 1200 Email: finkurvefinancial@gmail.com
17.	Credit Rating	The details of credit rating obtained by the Company is included in Board's Report forming part of the Annual Report of the Company.

O. DISTRIBUTION OF SHAREHOLDING

Category wise Shareholding Pattern

	Categories	**Number of Shares**	**% of Shares**
A	Promoter & Promoter Group	78770200	56.24
	Sub Total (A)	**78770200**	**56.24**
B	**Non-Promoter**		
	Bodies Corporates	2937562	2.09
	Institution (Foreign)	9839051	7.02
	Individual Shareholders holding nominal share capital upto 2 lakh	10934373	7.80
	Individual Shareholders holding nominal share capital in excess of 2 lakh	31554474	22.53
	HUFs	1765852	1.26
	Non-Resident Indians	4125745	2.94
	Clearing Members	24373	0.01
	Limited Liability Partnership	98858	0.07
	Sub Total	**61280288**	**43.75**
C	**Grand Total (A+B)**	**140050488**	**100**

Shareholding pattern across different sizes:

Range of Shareholding	**Number of Members**	**Number of Shares held**
upto 500	2516	186511
501-1000	269	219128
1001-10000	375	1230354
10001-50000	131	3029933
50001-100000	77	5142258
100001-1000000	47	11804182
1000001-5000000	9	16830534
5000000 & Above	5	101607588

Dematerialising/ Re-materialising of Shares

During the Financial Year 2025-26, the bifurcation of the Company's shareholding held in physical and electronic form is as follows:

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	No. of shares	% of shares	No. of shares	% of shares
Held in CDSL	11,83,37,284	84.50	11,20,42,270	88.29
Held in NSDL	1,96,58,704	14.04	1,25,28,336	9.87
Shares held in Physical form	20,54,500	1.46	23,38,000	1.84
Total no. of shares	14,00,50,488	100.00	12,69,08,606	100.00

P. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRS) OR AMERICAN DEPOSITORY RECEIPTS (ADRS) OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on March 31, 2026, the Company had 51,28,105 outstanding equity share warrants, issued on a preferential basis to persons belonging to the Promoter Category, which are convertible into an equivalent number of Equity Shares of the Company, subject to the terms and conditions of the issue and applicable regulatory approvals.

The said warrants are convertible into Equity Shares within the prescribed period from the date of allotment. Upon conversion of the warrants, the paid-up equity share capital of the Company will increase by the number of Equity Shares issued pursuant to such conversion, resulting in a corresponding increase in the shareholding of the warrant holders and dilution of the percentage shareholding of the existing shareholders, to the extent applicable.

As on March 31, 2026, there were no outstanding GDRs or ADRs issued by the Company.

Q. SUSPENSE ESCROW DEMAT ACCOUNT

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialized form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/ HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements.

R. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable.

S. PLANT LOCATION/BRANCHES:

The Company has 121 branches across four states in India as on September 1, 2026. The state-wise distribution is as follows:

State	No. of Branches

Andhra Pradesh	44
Karnataka	13
Tamil Nadu	7
Telangana	57
Grand Total	**121**

T. EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

U. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received a declaration made by the Independent Directors of the Company that they have fulfilled the criteria given under Section 149(7) of the Companies Act, 2013 and other applicable provisions.

V. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FROM PRACTISING COMPANY SECRETARY:

A certificate issued by M/s. Mayank Arora & Co., Company Secretaries, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026 is attached at the end of the Corporate Governance Report.

W. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

X. FEES PAID TO STATUTORY AUDITORS

The details of total fees paid to M/s Ladha Singhal and Associates, Chartered Accountants (FRN: 120241W), Statutory Auditors of the Company during the Financial Year 2025-26 is given below:

Particulars	Amount (₹ In Lakh)
Statutory Audit Fees (Including Limited Review)	5.18
Non- audit service (Mandatory Certificates)	4.68
Reimbursement of expenses	-
Tax Audit fees	0.55
Taxation matters	0.27
Other fees	0.38
Total	11.06

Y. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS

Compliance with discretionary requirements:

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

→ Maintenance of Chairman's office: The Non-Executive Chairman has a separate cabin at the Company's registered office from where all the obligations and responsibilities of the Chairman towards the Company are duly discharged. The related expenses are borne by the Company.

→ Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company / Depositories. A physical copy of Annual financial performance of the Company is couriered to the Shareholders whose email ids are not registered with the Registrar and Transfer Agent of the Company and who have specifically requested for it. The results are also available on the Company's website at www.arvog.com

→ Modified opinion in Audit Report: During the year under review, there was no modified opinion in the Auditors′ Report on the Company′ s Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

→ Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

→ Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and Chief Executive Officer of the Company.

Z. OTHER DISCLOSURES:

1. Related Party Transactions:

There are no transactions of materially significant nature that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested, that may have potential conflict with the interest of the Company. The transactions entered into by the Company with related parties in the normal course of business. The Members may refer to the Notes to Accounts for details of Related Party Transactions. The Board of Directors of the Company on the recommendation of the Audit Committee has adopted a policy to regulate transactions between the Company and its Related Parties in compliance with the applicable provisions of the Companies Act, 2013 the Rules there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at www.arvog.com/reports-policies/.

2. Details of non-compliance by the Company, penalties, structures:

a. The Company had uploaded the PDF copy of the financial results within the prescribed timeline. However, due to an inadvertent oversight, the XBRL filing for the same was submitted on the following day, resulting in a delay of one day. The delay was unintentional and procedural in nature. There was no intention whatsoever to withhold any material information from the stakeholders, as the financial results had already been disseminated to the stock exchanges within the stipulated time through the PDF submission. The Company assures that necessary measures have been taken to avoid recurrence of such instances in future. The Company has also paid the fine of ₹ 5,900/- in response to the penalty imposed by the exchange.

b. The Company inadvertently failed to provide the requisite three working days' prior intimation of the record date for the payment of interest for the month of September 2025 due to an administrative oversight in the compliance process. Upon identification of the lapse, the Company immediately initiated the necessary corrective measures and duly paid the applicable SOP fine levied by the Stock Exchange(s). The Management confirms that the non-compliance was inadvertent, isolated in nature, and not repetitive. Further, the lapse did not have any impact on the timely payment of interest to the concerned security holders. The Company has also paid the fine of ₹10,000 imposed by the Stock Exchange in respect of the said non-compliance.

3. Whistle Blower Policy and Vigil Mechanism:

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177 (9) & 177 (10) of the Companies Act, 2013 and Regulation 4 (2) (d) (iv), 22 & 34 (3) read with Para 10 of Part C of Schedule V of the SEBI Listing Regulations with a view to enabling stakeholders, including directors, individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. It outlines the method and process for various stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct. Board of Directors affirms that no personnel were denied access to the audit committee.The said policy is also available on the Company's website at https://www.arvog.com/investors.html

4. **Code of Conduct:**
The Company has put in place a Code of Conduct for Directors and Senior Management. This code for Directors and Senior Management is intended to focus the Board and Senior Management on areas of ethical risk, provide guidance to Directors and Senior Management to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. Pursuant to the Regulation 26 (3) of SEBI Listing Regulations, all the members of the Board and Senior Management Personnel affirmed compliance with this code and a declaration by the Managing Director confirming the adherence to this code is annexed to this report.

5. **Policies:**
The policy for determining 'material' subsidiaries, the policy on Related Party Transactions and other policies are available on the Company's website at www.arvog.com/reports-policies/.

6. **Utilization of funds raised through Preferential Allotment:**
During the year under review, the Company raised funds through the issue of Non-Convertible Debentures and Equity Shares and share warrants on a preferential basis. The funds so raised have been and are being utilized by the Company in accordance with the objects of the respective issues.

7. **Disclosure in relation to Sexual Harassment of women at workplace:**

The Company has in place an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace. The functioning of the Committee was carried out as per letter and spirit contained in the provisions of the Act. The Internal Complaints Committee looks into the complaints of aggrieved women employees, if any, and is instrumental in: • Promoting gender equality and justice and the universally recognized human right to work with dignity; and • Prevention of sexual harassment of women at the workplace. Details/status of complaints filed in the FY 2025-26 are shown in the Board's Report of the Company.

The Company has in place a policy for prevention of sexual harassment which is available on the Company's website at https://www.arvog.com/investors.html

8. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**
The details of Loans and advances made by the Company to firms / companies in which the Directors are interested stated in the respective schedule of the Financial Statements of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview:

The global economic environment remains marked by heightened geopolitical uncertainty, volatile commodity markets and evolving financial conditions. The growth is projected at 3.1% in 2026 and 3.2% in 2027, compared with approximately 3.4% during 2024–25. The 2026 growth estimate has been revised downward by 20 basis points from the January 2026 forecast, primarily reflecting disruptions arising from the conflict in the Middle East.

Inflationary pressures are also expected to remain elevated in the near term. Global headline inflation is projected to increase from 4.1% in 2025 to 4.4% in 2026, before moderating to 3.7% in 2027. The conflict has increased risks of energy supply disruptions and higher commodity prices, which could raise transportation, food, fertilizer and other input costs, reduce purchasing power and potentially lead to tighter monetary and financial conditions.

The impact is expected to be uneven across economies. The IMF has lowered its 2026 growth forecast for emerging market and developing economies by 30 basis points, while its outlook for advanced economies remains broadly unchanged. Commodity-importing emerging economies with existing macroeconomic vulnerabilities are expected to be relatively more exposed to higher energy prices and tighter global financial conditions.

Downside risks remain significant. Under the IMF's adverse scenario, global growth could moderate to 2.5% in 2026, with inflation rising to 5.4%. Under a more severe scenario involving prolonged disruptions to energy infrastructure, global growth could fall to around 2.0%, while headline inflation could rise to above 6% by 2027. The impact on emerging market and developing economies could be almost twice as large as that on advanced economies.

Against this backdrop, interest rates, liquidity conditions, inflation and financial-market volatility are expected to remain important factors for the financial services sector. The evolving macroeconomic environment reinforces the importance of prudent liquidity and capital management, disciplined risk practices and continued monitoring of household and business credit conditions. For lending institutions, including gold loan NBFCs, maintaining financial flexibility and resilience will remain important as global economic and financial conditions evolve.

Source: International Monetary Fund – World Economic Outlook (April 2026)

Indian Economic Overview:

India's economy remains resilient, although growth is expected to moderate in FY2026-27 amid higher energy costs, renewed inflationary pressures and softer global demand. Real GDP grew 7.8% year-on-year in Q3 FY2025-26, after 8.4% in the preceding quarter. The OECD projects growth of 6.3% in FY2026-27 and 6.4% in FY2027-28. Private consumption is projected to grow by 6.8% and 7.2%, respectively, and gross fixed capital formation by 6.0% and 7.2%. Exports are expected to moderate to 3.0% in FY2026-27 before improving to 4.0% in FY2027-28.

Inflation is projected to rise from 2.1% in FY2025-26 to 4.8% in FY2026-27, driven by higher food, energy and fertiliser costs and currency depreciation, before easing to 4.0% in FY2027-28. The rupee depreciated by around 7% against the US dollar from the beginning of 2026, adding to imported costs. Exposure to external energy shocks remains significant, with the Middle East accounting for approximately 46% of crude oil imports and 57% of natural gas imports in 2024. Higher energy costs could weaken household purchasing power and widen the current account deficit to 2.1% of GDP in FY2026-27, before it narrows to 1.2% in FY2027-28.

The Reserve Bank of India reduced the policy rate from 6.5% in January 2025 to 5.25% in February 2026. However, the OECD expects a temporary increase of around 25 basis points by the end of Q1 FY2026-27 to contain inflation, followed by easing in FY2027-28. Fiscal support is expected to cushion households from higher energy prices, but could widen the deficit by around 0.4% of GDP relative to the budgeted path. Labour-market conditions have softened, with the employment rate declining from 40.5% in December to 39.5% in April, while non-food bank credit grew 15.9% year-on-year in March 2026.

For gold loan NBFCs, resilient domestic demand and the need for quick, secured liquidity among households and small businesses provide a relevant operating backdrop. Pressure on real incomes and softer employment may increase short-term liquidity requirements, supporting demand for small-ticket secured credit. At the same time, higher borrowing costs, household cash-flow pressures and volatility in energy, currency and collateral values require prudent underwriting and disciplined risk management. Maintaining appropriate loan-to-value ratios, monitoring asset quality and collections, diversifying funding sources and preserving adequate liquidity buffers will remain important.

Overall, India's medium-term outlook remains constructive, supported by consumption and investment, while energy-supply disruptions, trade uncertainty, weaker global demand and persistent inflation remain key downside risks.

Source: OECD Economic Outlook - Volume 2026

<u>Indian Financial Services Industry Overview:</u>

India’s financial services industry has expanded significantly over the past two decades, supported by economic growth, improving asset quality, rising credit demand and the increasing financialisation of household savings. The market capitalisation of listed Banking, Financial Services and Insurance (BFSI) companies increased nearly 50-fold from approximately Rs. 1.8 lakh crore in 2005 to Rs. 90.7 lakh crore in 2025, representing a CAGR of around 22%. Consequently, the sector’s market capitalisation rose from nearly 6% of GDP to about 27% over the same period. While banks remain central to the financial system, the combined share of NBFCs, fintech companies, insurers and asset managers in BFSI market capitalisation increased from 15% in 2005 to 43% in 2025, reflecting the emergence of a broader and more diverse financial ecosystem.

Financial inclusion has also improved, with the RBI’s Financial Inclusion Index increasing from 53.9 in FY2021 to 67 in FY2025. Around 89% of adults now hold a financial account, while the Pradhan Mantri Jan Dhan Yojana had more than 582.6 million beneficiaries as of May 2026. UPI processes over 18 billion transactions each month and accounts for approximately 85% of India’s digital retail payment volume. However, inclusion remains uneven: around 16% of bank accounts are inactive, only 15% of adults access formal credit compared with a global average of 24%, and only 14% of MSMEs have formal credit access. Addressing KYC friction, credit gaps, limited account usage and uneven rural digital adoption will therefore remain important for sustainable sector growth.

Source: Deloitte – State of Financial Services in India (June 2026)

<u>NBFC Sector Overview:</u>

India’s NBFC sector has strengthened its position within the financial system, supported by sustained credit growth, improving asset quality and wider penetration across retail and MSME segments. NBFC loan books increased from approximately Rs. 25 lakh crore to Rs. 48 lakh crore at a CAGR of around 15% and now represent nearly 21% of total system credit. Over the same period, gross non-performing assets declined from 6.6% to 2.9%, reflecting improved portfolio quality and risk management.

The composition of lending is gradually shifting towards secured retail and MSME credit, as lenders prioritise portfolio quality and risk-adjusted returns over volume-led growth in unsecured loans. Secured retail lending has emerged as a durable growth driver, while unsecured portfolios have moderated following the RBI's increase in risk weights in November 2023. This rebalancing is relevant as unsecured loans accounted for 53.1% of retail slippages. At the same time, tighter system liquidity, the decline in gross household financial savings from 11.3% in FY2019 to 10.8% in FY2025 and the rise in household financial liabilities from 4.1% to 4.7% require careful funding, pricing and credit-risk management. Digital Public Infrastructure, including the Account Aggregator ecosystem, which expanded from 479 participants in FY2024 to 705 in FY2025, can improve underwriting for thin-file and first-time borrowers.

Gold loans represent an important opportunity within secured retail lending. Gold loans within bank credit doubled during FY2025, while the organised gold-loan market expanded to approximately Rs. 3.38 lakh crore. Despite this growth, informal lenders continue to account for 60-65% of the market and typically charge annual interest rates of 25-50%, compared with 8.2-27% in the formal sector, often with weaker valuation practices and limited customer protection. This creates significant scope for banks and NBFCs to increase formal-market penetration through transparent valuation, competitive pricing, same-day processing and technology-enabled servicing. Sustainable growth will also require continued focus on portfolio quality, risk-adjusted pricing, collections, operational resilience, cybersecurity and targeted use of AI, embedded finance and bank-grade digital infrastructure across customer service, underwriting, fraud management and compliance.

Source: Deloitte – State of Financial Services in India (June 2026)

Gold Loan Industry Overview:

India's gold-loan market continued to expand strongly in FY2026, supported by higher gold prices, formalisation of credit, improving access to secured finance and increased use of gold loans for income-generating purposes. The product emerged as the second-largest retail lending category after home loans. Portfolio outstanding rose from ₹12.4 lakh crore in March 2025 to ₹18.6 lakh crore in March 2026, translating into year-on-year growth of 50.4% and sequential growth of 15.0%. Over the same period, active loans increased by 3.1% to 899.2 lakh, indicating that portfolio expansion was driven predominantly by higher average ticket sizes rather than a commensurate increase in account volumes. Priority-sector gold loans reached ₹6.3 lakh crore and represented approximately 30% of the market.

Origination momentum remained robust, with FY2026 origination value rising 74.4% year on year to ₹30.47 lakh crore, while origination volumes grew 24.0% to 1,647.8 lakh. In Q4 FY2026, origination value increased 17.9% quarter on quarter, whereas volumes were broadly stable, further reflecting the impact of higher collateral values and larger loan sizes. The ticket-size mix consequently shifted upwards: loans below ₹1 lakh declined from 22.9% to 9.9% of value and from 63.9% to 45.8% of volume between Q4 FY2024 and Q4 FY2026, while the volume share of loans above ₹2.5 lakh increased from 11.1% to 26.3%.

NBFCs strengthened their position during this period. Their share of origination value rose from 20.7% in Q4 FY2024 to 31.6% in Q4 FY2026, while their volume share increased from 38.7% to 48.8%, reflecting continued reach in lower-ticket, customer-intensive segments. Asset quality also improved materially: NBFC PAR (Portfolio at Risk) 31–90 declined from 2.15% in March 2025 to 0.56% in March 2026, and PAR 91–180 reduced from 0.43% to 0.20%.

The combination of deeper formalisation, evolving credit assessment, favourable loan-to-value norms for smaller loans and substantial untapped household gold supports the industry's medium-term potential. Nevertheless, disciplined underwriting, collateral valuation, collections and liquidity management will remain important as ticket sizes increase and gold prices evolve.

Source: CRIF – How India Lends (FY26)

Business Overview:

Finkurve Financial Services Limited is a technology-enabled, RBI-registered NBFC operating through the Arvog brand. Incorporated in 1984 and acquired by the Kothari family in 2010, the Company has evolved from a legacy leasing and corporate lending business into a retail-focused financial institution, with gold loans at the core of its lending franchise. During FY26, Finkurve transitioned to the Middle Layer NBFC framework, reflecting the expansion in the scale and maturity of its operations.

The Company's business model is anchored in accessible, asset-backed credit for underserved and underbanked customers. Gold loans are originated through a direct, branch-led network, enabling operational control, faster disbursement and disciplined collateral management. Loan amounts are determined with reference to the value of pledged gold and RBI-prescribed loan-to-value norms. The Company has an unsecured retail lending portfolio, originated through partnership-led channels and supported by cash-flow, bureau and affordability assessments. This dual approach allows Finkurve to combine the security and velocity of collateral-backed lending while enabling the Company to selectively expand into adjacent retail lending products.

Finkurve's platform is supported by proprietary loan origination and management systems, centralised monitoring, digital workflows and embedded compliance controls. Its maker-checker framework, dual-authorisation vault access, video surveillance and technology enabled monitoring strengthen gold appraisal, fraud prevention and operational oversight. The model has been designed to support rapid and standardised branch expansion, particularly across Tier-2 and Tier-3 markets with high household gold ownership and limited access to formal credit.

The Company also benefits from the Augmont Group's deep experience across the gold value chain, including refining, digital gold, bullion distribution and retail platforms. This domain expertise strengthens Finkurve's understanding of gold, customer behaviour and collateral risk, while supporting its technology-led lending strategy.

Partnerships with financial institutions, including co-lending arrangements, complement its diversified funding base and support scalable growth. Going forward, Finkurve intends to deepen its presence in underbanked markets while maintaining a focus on risk governance, technology, portfolio quality and customer service.

Business Performance

FY26 marked a significant scale-up in Finkurve Financial Services Limited's operations, supported by the expansion of its branch-led gold loan franchise. Total Assets Under Management (AUM), including off-book AUM, increased by 149% to ₹1,096.1 crore as at March 31, 2026, compared with ₹439.5 crore a year earlier. Gold loans remained the principal growth driver, accounting for approximately 95% of the total portfolio, with gold loan AUM reaching ₹1,043 crore. Gold under management increased by 54% to 1,076.2 kg.

The Company expanded its gold loan network to 105 branches from 73 branches in FY25, strengthening its presence across key markets in southern India. Active gold loan customers increased by 66% to 28,506, while average gold loan AUM per branch rose to ₹9.9 crore from ₹5.3 crore, reflecting improving branch productivity and customer reach. The portfolio maintained healthy collection and asset-quality indicators, with collection efficiency reaching 98% in Q4 FY26. Gross NPA and Net NPA declined to approximately 0.1% each at year-end, compared with 0.9% and 0.7%, respectively, in Q4 FY25.

The expansion in the lending portfolio translated into strong financial growth. Total income increased by 48.8% to ₹209.9 crore, while Profit Before Tax grew by 46.3% to ₹34.6 crore. Profit After Tax increased by 49.3% to ₹26.0 crore. The Company's net worth rose by 68% to ₹346.0 crore, supported by the preferential equity issuance undertaken during the year.

Finkurve closed FY26 with a capital adequacy ratio of 31.0%. Its funding base comprised term loans, non-convertible debentures and other borrowing facilities, with the average cost of borrowing moderating to 11.2% from 11.5% in FY25. Institutional and co-lending partnerships further supported portfolio expansion and efficient capital deployment.

Risk Management Framework

As a gold loan-focused NBFC, Finkurve Financial Services Limited operates within a regulated environment where effective risk management is essential for protecting customer assets, maintaining financial stability and supporting responsible growth. The Company's framework integrates risk identification, monitoring and mitigation into lending, treasury, branch operations and strategic decision-making.

Credit and Collateral Risk: Although lending is secured by gold jewellery, repayment delays may lead to credit losses or recovery challenges. The Company mitigates this risk through customer due diligence, ownership verification, assessment of repayment capacity and disciplined loan-to-value (LTV) limits. Collateral purity, net weight and valuation are assessed at origination, while overdue accounts and collateral coverage are monitored to enable timely recovery action and auctions, where required.

Gold Price Risk: A sharp correction in gold prices may reduce collateral cover and affect auction realisations. Finkurve monitors benchmark gold prices and portfolio-level LTVs, maintains adequate collateral margins and uses trigger-based alerts to identify accounts requiring closer follow-up. Periodic stress testing supports preparedness across different gold-price scenarios.

Liquidity and Interest Rate Risk: Maturity mismatches, constrained funding availability or higher borrowing costs may affect liquidity and margins. The Company manages these exposures through asset-liability monitoring, cash-flow forecasting, liquidity buffers and efforts to diversify funding across banks, debt instruments and institutional sources. Interest-rate movements and maturity gaps are reviewed periodically to support appropriate pricing and funding decisions.

Operational, Custody and Fraud Risk: Gold appraisal, storage, movement and release involve operational and fraud-related risks. These are addressed through standard operating procedures, maker-checker controls, secure vault arrangements, surveillance, insurance coverage, periodic audits, collateral reconciliation and employee training. Exceptions and incidents are escalated for timely corrective action.

Technology and Cybersecurity Risk: Increasing use of digital systems exposes the Company to service disruptions, data breaches and cyber threats. Access controls, data protection measures, system monitoring, vendor oversight, backups, disaster recovery arrangements and periodic vulnerability assessments support technology resilience and business continuity.

Regulatory and Conduct Risk: Finkurve monitors compliance with applicable RBI directions and requirements relating to KYC, customer communication, collateral valuation, LTV, storage, auctions and grievance redressal. Policies and processes are reviewed as regulations evolve, supported by compliance oversight, employee awareness and internal assurance mechanisms.

Reputational, Strategic and People Risk: Transparent customer dealings, prompt complaint resolution and responsible branch expansion help protect stakeholder trust. Strategic initiatives are evaluated for execution readiness, while structured recruitment, training, performance management and succession planning support operating discipline and service quality.

Opportunities & Threats

Opportunities

India's gold loan market offers substantial headroom for organised lenders. The sector stood at approximately ₹18.6 trillion in FY26, representing around 11% of retail credit, after recording a CAGR of nearly 34% between FY21 and FY26. Despite this growth, penetration against eligible household gold holdings remains about 10%, indicating a sizeable addressable market. The gradual shift from moneylenders and pawn brokers to regulated lenders, greater acceptance of gold loans for consumption and income-generating purposes, and expansion beyond the traditionally dominant southern markets create opportunities for Finkurve.

The Company can leverage its expanding branch network, technology-enabled processes, quick turnaround time and access to the Augmont ecosystem to deepen customer acquisition and improve servicing. Revised regulatory norms allowing differentiated LTV treatment based on loan purpose may support growth in smaller-ticket consumption loans and income-generating credit. Co-lending partnerships may also improve reach and funding efficiency.

Threats

Gold loan growth remains sensitive to gold-price cycles. A sharp correction may reduce collateral cover, increase portfolio LTVs and auctions, and moderate loan-book growth. Stable gold prices could also normalise industry growth from the elevated levels recorded recently.

Competition is intensifying as banks, established gold loan companies and diversified NBFCs expand their distribution networks. Banks' lower funding costs and competitive lending rates may pressure yields, customer retention and branch profitability. Given the branch-led nature of gold lending, rapid expansion may result in longer break-even periods and higher overheads if productivity does not scale adequately.

The business also remains exposed to fraud, spurious gold, theft, custody and auction-related risks. Evolving regulations covering LTV, renewals, borrower disclosures, collateral practices, credit assessment and pricing may increase compliance requirements and affect product economics. Disciplined underwriting, robust controls, prudent liquidity management and calibrated expansion will remain critical for Finkurve.

Source: HDFC Securities – Gold Loan: Sector Thematic Report

Internal Control Systems & Adequacy

Finkurve has established internal controls commensurate with the scale and nature of its gold-loan operations. The framework covers customer onboarding, gold appraisal, loan sanctioning, collateral custody, cash management, data security and branch-level processes. Maker-checker controls defined authority limits, system-based validations, periodic reconciliations, surveillance and exception monitoring support transaction accuracy and asset protection. Internal audits and branch reviews assess compliance with approved policies and regulatory requirements, with identified observations tracked through corrective actions. The findings are periodically reviewed by Senior Management and the Audit Committee to strengthen controls as the Company expands its network.

Human Resources

Finkurve recognises its employees as central to delivering reliable customer service and executing its growth plans. As the branch network expands, the Company focuses on attracting and developing talent across gold appraisal, branch operations, risk, compliance, technology and support functions. Structured onboarding and periodic training strengthen product knowledge, regulatory awareness, ethical conduct, fraud prevention and customer engagement. The Company also promotes performance accountability, internal development and employee engagement while periodically reviewing its people practices to support retention, leadership continuity and a safe, inclusive and productive workplace.

Outlook

India's gold loan sector retains favourable long-term prospects, supported by substantial household gold holdings, low organised-market penetration, growing demand for convenient secured credit and the gradual migration of borrowers from informal channels to regulated lenders. However, the pace of industry growth is expected to remain influenced by movements in gold prices, competitive intensity, funding conditions and evolving regulatory requirements.

Against this backdrop, Finkurve will focus on building a scalable and resilient gold loan franchise through calibrated branch expansion, higher productivity across existing locations and deeper customer engagement. The Company intends to leverage its technology-enabled operating model and the wider Augmont ecosystem to improve customer acquisition, turnaround time and service quality. Strengthening funding relationships and maintaining adequate liquidity will remain important as the loan portfolio expands.

Growth will be pursued alongside disciplined underwriting, prudent loan-to-value management and close monitoring of asset quality and collateral coverage. The Company will also continue to strengthen gold appraisal, custody, fraud prevention, cybersecurity, compliance and internal-control processes. While near-term challenges may arise from gold-price volatility, competitive pricing and higher borrowing costs, Finkurve remains focused on sustainable growth, operational efficiency and creating long-term value for its stakeholders.

Cautionary Statement

This Management Discussion and Analysis includes certain statements relating to Finkurve Financial Services Limited's plans, strategies, outlook and anticipated business performance. Such statements are based on the Management's current assumptions and assessment of available information and should not be regarded as guarantees of future performance.

The Company's actual results may vary from those expressed or implied due to factors beyond its control, including movements in gold prices, changes in loan demand and customer repayment behaviour, interest-rate fluctuations, availability and cost of borrowings, liquidity conditions, competitive intensity and broader economic developments. Changes in laws, regulatory requirements governing gold-backed lending, loan-to-value norms, collateral valuation and auction procedures may also influence business outcomes. Operational, technology, cybersecurity and execution-related risks could further affect performance.

Readers are advised to evaluate these statements in conjunction with the risks and uncertainties disclosed elsewhere in this Annual Report. The Company assumes no obligation to update such statements except where required under applicable laws or regulations.

For and on behalf of the Board of Directors

Sd/-

Ketan Kothari
Chairman
DIN: 00230725

Place: Mumbai
Date: 1st September, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,
The Members of
FINKURVE FINANCIAL SERVICES LIMITED
Unit No 1, Trade Garden, 1st Floor, Building No. A
Kamala Mills Compound, Delisle Road,
Lower Parel, Mumbai,
Maharashtra, India, 400013

In my opinion and to the best of my information, verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and according to my examination of the relevant records and information provided by M/s. Finkurve Financial Services Limited ('the Company') and based on representation made by the Management of the Company for the period from 1st April, 2025 to 31st March, 2026 for the purpose of issuing a Certificate as per Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations') read with Part C of Schedule V of the LODR Regulations, I hereby certify that NONE of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority for the period as on 31st March, 2026.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mayank Arora & Co.
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.:- F10378
COP No.:- 13609
UDIN: - F010378H000919374
PR No.: 7635/2026

Place: Mumbai
Date: 23/07/2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
FINKURVE FINANCIAL SERVICES LIMITED
Unit No 1, Trade Garden, 1st Floor, Building No. A
Kamala Mills Compound, Delisle Road,
Lower Parel, Mumbai,
Maharashtra, India, 400013

We have examined all the relevant records of **M/s. Finkurve Financial Services Limited** ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015)

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations except the following:

1) *As per Regulation 23(9) the listed entity has to make disclosures of Related Party Transactions after every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023. The Company has approved the financial results and submitted on the stock exchanges on November 13, 2025 for quarter and half year ended 30th September 2025 but the Related Party Transaction was disclosed on November 14, 2025 that is delay of 01 day resulting in fine of Rs.5,900/- The Company had uploaded the PDF copy of the financial results within the prescribed timeline. However, due to an inadvertent oversight, the XBRL filing for the same was submitted on the following day, resulting in a delay of one day.*

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

For Mayank Arora & Co.,
Company Secretaries

Sd/-
Mayank Arora
Partner
Membership No.: F10378
COP No.:- 13609
UDIN:- F010378H000919253
PR No.:- 7635/2026

Place: Mumbai
Date: 23/07/2026

MD/ CFO CERTIFICATION

To,
The Board of Directors,
Finkurve Financial Services Limited

We, Priyank Kothari, Executive Director and Aakash Jain, Chief Financial Officer of Finkurve Financial Services Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

a. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and based on our knowledge and belief, state that:

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

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies

d. We have indicated to the Auditors and the Audit Committee:

i) That there were no significant changes in internal control over financial reporting during the year;

ii) that there were no significant changes in accounting policies during the year which need to be disclosed in the notes to the financial statements; and

iii) that there have been no material instances of significant fraud during the year and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
Finkurve Financial Services Limited

Sd/-	**Sd/-**
Priyank Kothari	**Aakash Jain**
Executive Director	**Chief Financial Officer**

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT PURSUANT TO SCHEDULE V(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To,
The Members,
Finkurve Financial Services Limited

I, **Priyank Kothari**, Executive Director of the Company, do hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Board of Directors and Senior Management of the Company. The same has been made available on the website of the Company i.e., www.arvog.com.

For and on behalf of the Board of Directors
Finkurve Financial Services Limited

Sd/-
Priyank Kothari
Executive Director
DIN: 07676104

Place: Mumbai
Date:1st September, 2026

DISCLOSURE UNDER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To,
The Members,
Finkurve Financial Services Limited

In accordance with Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby confirm that, there are no shares in the Demat Suspense Account or Unclaimed Suspense Account.

For and on behalf of the Board of Directors
Finkurve Financial Services Limited

Sd/-
Priyank Kothari
Executive Director
DIN: 07676104

Place: Mumbai
Date: 1st September, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Finkurve Financial Services Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Finkurve Financial Services Limited** ("the Company"), which comprises of Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profits (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 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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Sr No	Key Audit Matter	How was the matter addressed in our audit
1	Accuracy in identification and categorisation of loans and advances receivable from financing activities as performing and non-performing assets and in ensuring appropriate asset classification, existence of security, income recognition, provisioning/ write off thereof and completeness of disclosure including compliance in accordance with the applicable extant guidelines issued by Reserve Bank of India (RBI).	We have assessed the systems and processes laid down by the company to appropriately identify and classify the loans and advances receivables from financing activities including those in place to ensure correct classification, income recognition and provisioning / write off including of Non-performing assets as per applicable RBI guidelines. The audit approach included testing the existence and effectiveness of the control environment laid down by the management and conducting of substantive verification on selected sample transactions in accordance with the principles laid down in the Standards on Auditing and other guidance issued by Institute of Chartered Accountants of India. Agreements entered into regarding significant transactions including related to loans have been examined to ensure compliance. Compliance with material disclosure requirements prescribed by RBI guidelines and other statutory requirements has been verified.
2	Impairment of financial assets (expected credit loss) (as described in note 1(B)(h) of the Ind AS financial statements) Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: •Unbiased, probability weighted outcome under various scenarios; •Time value of money; •Availability of reasonable and supportable information without undue costs. •Applying these principles involves significant estimation in various aspects, such as: •Grouping of borrowers based on homogeneity by using appropriate statistical techniques;	•We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. •We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. •We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. •Tested the ECL model, including assumptions and underlying Computation •Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.

	•Staging of loans and estimation of behavioural life; •Determining macro-economic factors impacting credit quality of receivables; •Estimation of losses for loan products with no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter	•Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Company's annual report but does not include the financial statement and our auditor's report thereon which we obtained prior to the date of this auditor's report, and Annual Report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

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

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 the 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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.

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

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

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

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representation received from the directors as on 31 March, 2026 taken on records by the Board of Directors, none of the directors is disqualified as on 31 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

[B] With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:

i. There were no pending litigations which would impact the financial position of the Company (refer note no 31 of the 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 is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures that 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 [B] (iv) (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility was not enabled in the software used for maintaining the books of accounts.

As the feature of recording audit trail (edit log) facility have not been enabled in the software used for maintaining the books of accounts, reporting for preservation of such audit trail as per the statutory requirements for record retention is not applicable.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Sd/-
Ajay Singhal
(Partner)
Membership No. 104451
UDIN : 26104451TFFBTR8227
Place: Mumbai
Dated: 20th May, 2026

Annexure A to Independent Auditor's Report

Referred to as Annexure 'A' in paragraph (1) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of **Finkurve Financial Services Limited** on the financial statement for the year ended on 31 March, 2026, we report that:

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

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The PPE have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and the explanation given to us and the records examined by us, we report that the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) and intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at the end of the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

(ii) (a) The Company is in the business of providing loans and does not have any physical inventory hence; the provisions of the clause 3(ii)(a) of the Order is not applicable to it.

(b) According to the information and explanations given to us, during the year, the Company has availed sanctioned working capital limit in excess of Rs. 5 Crores by the banks. The limits are sanctioned on the security of pledge of gold ornaments, Jewellery etc which are pledge with the company by the gold loan borrowers. As informed to us by the management, due to the nature of facilities sanctioned by the banks {being "Gold Power (Repledge)", "OD against pledge of gold ornaments", "CUB Sona-Other"}, Company is not required to submit monthly or quarterly stock or book debts or other statements to the banks and hence, the provisions of the clause 3(ii)(b) of the Order is not applicable to it.

(iii) (a) The Company's principal business activity is to give loan hence, clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, being a Non-Systematically Important, Non-Deposit Taking Non-Banking Financial Company ('NBFC') is registered under the provisions of Reserve Bank of India

Act, 1934. In our opinion and according to the information and explanations given to us, the Company have not provided any guarantee or given any security during the year. Further, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal, except in the cases of loans repayable on demand, and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. The gross amount of amounts overdue over 90 days as at 31 March 2026 is Rs. 137.17 Lakhs and after providing for provisions in accordance with the provisions and rules as stated, net amount of such overdue loans is Rs. 97.28 lakhs. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) The Company being a NBFC, during the course of its business activity of granting of loans, has granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment. The aggregate amounts of total loan or advances in the nature of loans, loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties and other parties are as under:

Sr. No.	**Particulars**	**Amount (INR in Lakhs)**	**% of Total Loans**
A.	Total Loans or advances in the nature of loans (gross amount) (refer note no 3 of financial statement)	1,07,506.40	-
B.	Total Loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment (gross amount)	Nil	-
C.	Loans to Promoters out of B above	Nil	-
D.	Loans to Related Parties out of B above	Nil	-
E.	Loans to Other Parties out of B above	Nil	-

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. In our opinion and according to the information and explanations given to us, the company have not provided any guarantee or given security during the year.

(v) In our opinion and according to the information given to us, the company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.

(vi) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, the company is generally regular in depositing applicable undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and any other material statutory dues, as applicable to it with the appropriate authorities during the year.

According to information and explanation given to us, no any undisputed amounts of such taxes were in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable except profession tax of Rs. 0.71 lakh. The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, service tax, cess which have not been deposited with appropriate authority on account of any dispute except income tax of Rs. 142.59 lakhs as given below:

Name of Statute	Nature of the dues	Unpaid disputed Amount (in Lakhs)	Period for which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	142.59	Assessment Year 2025-26 (Financial Year 2024-25)	In response to the demand raised by the Central Processing Center of Income Tax Department vide their intimation u/s 143(1) of the Act, appeal have been filed before the Commissioner of Income Tax, Appeal.

The provisions relating to duty of custom, duty of excise, value added tax and sales tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion, 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) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) The Company does not have any subsidiary, joint ventures or associates and hence, reporting under clause (3)(ix)(e) of the Order regarding loan taken by Company to meet the obligations of subsidiary, joint venture and associates is not applicable.

(f) The Company does not have any subsidiary, joint ventures or associates and hence, reporting under clause (3)(ix)(f) of the Order regarding raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies 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 clause (3)(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares during the year. Further, during the year, the Company has made preferential allotment of warrants convertible into equity shares. In our opinion, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. The Company have not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.

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

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company; hence clause 3(xii) of the Order is not applicable.

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

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company needs to further enhance the coverage / scope of the internal audit in certain areas.

(b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.

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

(xvi) (a) The Company is required to be registered as NBFC under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained certificate of registration dated 9th March, 1998.

(b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.

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

(d) As per information provided to us in course of our audit, the Group (as defined under Master Direction DNBR.PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) to which the Company belongs does not have CIC 's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Sd/-

Ajay Singhal
(Partner)
Membership No. 104451
UDIN : 26104451TFFBTR8227
Place: Mumbai
Dated: 20th May, 2026

Annexure B to Independent Auditor's Report

Referred to as Annexure 'B' in paragraph 2[A](f) of Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of **Finkurve Financial Services Limited** on the financial statement for the year ended on 31 March, 2026.

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

1. We have audited the internal financial controls over financial reporting with reference to financial statements of **Finkurve Financial Services Limited** ("the Company") as on 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the Institute of Chartered Accountants of India.

For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No. 120241W)

Sd/-
Ajay Singhal
(Partner)
Membership No. 104451
UDIN : 26104451TFFBTR8227
Place: Mumbai
Dated: 20th May, 2026

FINKURVE FINANCIAL SERVICES LIMITED
Balance Sheet as at 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	10,212.19	1,545.25
(b) Loans	3	107,033.82	42,602.24
(c) Investments	4	741.41	529.73
(d) Other financial assets	5	2,494.51	1,383.60
Total financial assets		**120,481.93**	**46,060.83**
(2) Non-financial assets			
(a) Current tax assets (net)	6	30.43	-
(b) Deferred tax assets (net)	28(c)	-	15.78
(c) Property, plant and equipment	7	1,565.67	363.42
(d) Capital work-in-progress	8	-	755.51
(e) Right of use assets	33	1,077.98	388.23
(f) Other intangible assets	9	7.93	12.86
(g) Other non-financial assets	10	140.20	96.99
Total non-financial assets		**2,822.21**	**1,632.78**
TOTAL ASSETS		**123,304.14**	**47,693.61**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises		1,350.40	1,005.28
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		690.48	655.16
(b) Debt securities	12	29,324.96	5,588.41
(c) Borrowings (Other than debts securities)	13	54,268.31	18,128.60
(d) Lease liabilities	33	1,121.26	391.44
(e) Other financial liabilities	14	1,629.03	1,070.27
Total financial liabilities		**88,384.43**	**26,839.17**
(2) Non-financial liabilities			
(a) Current tax liabilities (net)	15	-	54.60
(b) Provisions	16	40.98	66.88
(c) Deferred tax liabilities (net)	28(c)	(187.40)	-
(d) Other non-financial liabilities	17	201.25	93.82
Total non-financial liabilities		**429.64**	**215.29**
Total liabilities		**888,14.07**	**27,054.46**
(3) Equity			
(a) Equity share capital	18	1,400.50	1,269.09
(b) Other equity	19	33,089.57	19,370.06
Total equity		**344,90.07**	**20,639.15**
TOTAL LIABILITIES AND EQUITY		**123,304.14**	**47,693.61**

Material accounting policies and other explanatory information **1 to 59**

As per our report of even date attached
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No : 120241W

For and on behalf of the Board of Directors of
Finkurve Financial Services Limited
CIN : L65990MH1984PLC032403

sd/-
Ajay Singhal
Partner
Membership No.: 104451

sd/-
Ketan Kothari
Director
DIN: 00230725

sd/-
Priyank Kothari
Director
DIN: 07676104

sd/-
Aakash Jain
Chief Financial Officer

sd/-
Naveen Kottala
Chief Executive Officer

sd/-
Kajal Parmar
Company Secretary
M.No.A65484

Place: Mumbai
Date: 20th May 2026

FINKURVE FINANCIAL SERVICES LIMITED
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	20		
(i) Interest income		20,435.25	13,471.64
(ii) Fees and commission income		101.72	403.66
(iii) Net gain on fair value change		184.86	172.63
(I) Total Revenue from operations		**20,721.83**	**14,047.93**
(II) Other income	21	264.53	57.97
(III) Total income (I + II)		**20,986.36**	**14,105.90**
Expenses			
(i) Finance costs	22	4,892.10	1,635.54
(ii) Fees and commission expenses		6,972.62	6,192.61
(iii) Net loss on fair value changes	23	-	-
(iv) Impairment on financial instruments	24	2,217.18	1,795.89
(v) Employee benefits expenses	25	1,823.40	1,148.74
(vi) Depreciation, amortisation and impairment	26	342.12	105.25
(vii) Other expenses	27	1,279.42	865.98
(IV) Total expenses		**17,526.84**	**11,744.00**
(V) Profit before exceptional items and tax (III - IV)		**3,459.52**	**2,361.90**
(VI) Exceptional items		-	-
(VII) Profit before tax (V + VI)		**3,459.52**	**2,361.90**
(VIII) Tax expense	28		
(i) Current tax		664.00	552.00
(ii) Deferred tax		190.57	57.42
(iii) Tax adjustment for earlier years		1.54	11.75
		856.11	**621.18**
(IX) Profit for the year from continuing operations (VII - VIII)		**2603.41**	**1,740.73**
(X) Profit for the year		**2603.41**	**1,740.73**
(XI) Other comprehensive income			
A. Items that will not be reclassified to profit or loss - Income / (expenses)			
(i) Remeasurement of the defined benefit plan		50.10	(22.89)
(ii) Income tax on remeasurement of the defined benefit plan		(12.61)	5.76
Other comprehensive income / (expenses) for the year		**37.49**	**(17.13)**
(XII) Total comprehensive income for the year (X + XI)		**2,640.91**	**1,723.60**
(XIII) Earnings per equity share : (Face value of INR 1 per equity share)	29		
Basic (INR)		1.89	1.37
Diluted (INR)		1.86	1.37

Material accounting policies and other explanatory information **1 to 59**

As per our report of even date attached
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No : 120241W

sd/-
Ajay Singhal
Partner
Membership No.: 104451

Place: Mumbai
Date: 20th May 2026

For and on behalf of the Board of Directors of
Finkurve Financial Services Limited
CIN : L65990MH1984PLC032403

sd/-
Ketan Kothari
Director
DIN: 00230725

sd/-
Priyank Kothari
Director
DIN: 07676104

sd/-
Aakash Jain
Chief Financial Officer

sd/-
Naveen Kottala
Chief Executive Officer

sd/-
Kajal Parmar
Company Secretary
M.No.A65484

FINKURVE FINANCIAL SERVICES LIMITED
Statement of Cash flow for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	**3,459.52**	**2,361.90**
Adjustments for:		
Depreciation	182.28	66.43
Amortisation of Right of Use	159.84	38.82
Share based payments to employees	143.05	31.64
Bad Debts	1,980.06	1,754.75
Provision for payment of Gratuity to employees	31.05	21.55
Provision for Leave encashment	4.63	9.21
Finance cost	4,770.90	1,605.88
Interest on lease liabilities	121.21	29.66
Impairment / (Reversal of Impairment) on financial instruments	237.12	41.14
Gratuity Paid	(11.47)	-
Leave Encashment Paid	-	-
Fair value of Financial assets - Investments (unrealised)	(181.32)	(172.58)
Fair value of Financial assets - Investments (realised)	(3.54)	(0.04)
Profit on sale of Fixed Assets	-	-
Unwinding of Interest on security deposit	(7.57)	(1.42)
Operating profit before working capital changes	**10,885.75**	**5,786.94**
Adjustments for changes in working capital :		
Decrease/(Increase) in Loans given	(66,648.75)	(18,646.59)
Decrease/(Increase) in other financial assets	(1,103.34)	(844.50)
Decrease/(Increase) in other non-financial assets	(43.22)	(91.79)
Increase/(Decrease) in payables	380.43	1,072.17
Increase/(Decrease) in other financial Liabilities	558.75	(39.37)
Increase/(Decrease) in other non-financial Liabilities	107.44	0.59
Cash generated from operations	**(55,862.93)**	**(12,762.56)**
Direct Taxes paid (net of refunds)	(750.57)	(619.73)
Net Cash generated from/ (used in) operating activities (A)	**(56,613.50)**	**(13,382.28)**
B. Cash flow from investment activities		
Purchase of Investments	(1,680.30)	(10.41)
Proceeds from sale of Investments	1,653.48	0.10
Purchase of property, plants and equipments (net)	(624.09)	(447.97)
Net cash generated from / (used in) investment activities (B)	**(650.91)**	**(458.28)**
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	131.42	0.50
Security Premium Account (net of share issue expenses)	9,935.57	13.11
Proceeds from Issue of Share Warrants	999.98	-
Proceeds/(Repayment) from/of borrowings (debts securities)	23,736.55	4,820.74
Proceeds/(Repayment) from/of borrowings (other than debts securities) (Net)	36,139.70	11,356.89
Payment of lease liabilities	(240.97)	(65.28)
Interest Paid on Borrowings	(4,770.90)	(1,605.88)
Net cash generated from / (used in) financing activities (C)	**65,931.35**	**14,520.08**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8,666.94	679.52
Cash and cash equivalents at beginning of the year	1,545.25	865.73
Cash and cash equivalents at end of the year	**10,212.19**	**1,545.25**

Components of cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalents at the end of the year		
i) Cash on hand	5.86	2.16
ii) Balances with banks (of the nature of cash and cash equivalents)	10,206.33	1,543.09
	10,212.19	**1,545.25**

Material accounting policies and other explanatory information **1 to 59**

Notes:
1) The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
2) During the year, the Company has incurred an amount of Rs. 43.19 lakhs in cash (31 March 2025 : Rs. 46.26 lakhs) towards corporate social responsibility (CSR) expenditure (Refer note 30).

As per our report of even date attached

For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No : 120241W

sd/-
Ajay Singhal
Partner
Membership No.: 104451

For and on behalf of the Board of Directors of
Finkurve Financial Services Limited
CIN : L65990MH1984PLC032403

sd/-
Ketan Kothari
Director
DIN: 00230725

sd/-
Priyank Kothari
Director
DIN: 07676104

sd/-
Aakash Jain
Chief Financial Officer

sd/-
Naveen Kottala
Chief Executive Officer

sd/-
Kajal Parmar
Company Secretary
M.No.A65484

Place: Mumbai
Date: 20th May 2026

FINKURVE FINANCIAL SERVICES LIMITED
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed and fully paid up:				
Balance as at the beginning of the year	126,908,606	1,269.09	126,858,198	1,268.58
Changes in equity share capital due to prior period error	-		-	-
Restated balance	126,908,606	1,269.09	126,858,198	1,268.58
Changes in equity share capital duing the year	13,141,882	131.42	50,408.00	0.50
Balance as at the end of the year	**140,050,488**	**1,400.50**	**126,908,606**	**1,269.09**

B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive income	Share Warrants	Total
	Securities premium	General reserve	Statutory reserve as per section 45-IC of the RBI Act, 1934	Retained Earning	Share Based Payment Reserve			
Balance as at 01 April, 2024	**11,092.78**	**0.78**	**1,294.37**	**5,138.42**	**73.80**	**1.56**	**-**	**17,601.72**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 01 April, 2024	**11,092.78**	**0.78**	**1,294.37**	**5,138.42**	**73.80**	**1.56**	**-**	**17,601.72**
Profit for the year	-	-	-	1,740.73	-	-	-	**1,740.73**
Other comprehensive income for the year	-	-	-	-	-	(17.13)	-	**(17.13)**
On issue of shares during the year	28.25	-			(15.14)		-	**13.11**
Total comprehensive income for the year	**28.25**	**-**	**-**	**1,740.73**	**(15.14)**	**(17.13)**	**-**	**1,736.70**
Share Based Payment expenses	-	-	-	-	31.64	-	-	**31.64**
Transfer to statutory reserve	-	-	348.15	(348.15)	-	-	-	**-**
Balance as at 31 March, 2025	**11,121.03**	**0.78**	**1,642.51**	**6,531.00**	**90.30**	**(15.57)**	**-**	**19,370.06**
Balance as at 01 April, 2025	11,121.03	**0.78**	**1,642.51**	**6,531.00**	**90.30**	**(15.57)**	**-**	**19,370.06**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	**-**
Restated balance as at 01 April, 2025	**11,121.03**	**0.78**	**1,642.51**	**6,531.00**	**90.30**	**(15.57)**	**-**	**19,370.06**
Profit for the year	-	-	-	**2,603.41**	-	-	-	**2,603.41**
Other comprehensive income for the year	-	-	-	-	-	37.49	-	**37.49**
On issue of share warrents during the year	-	-	-	-	-	-	999.98	**999.98**
On issue of shares during the year	10,090.20	-	-	-	(36.63)	-	-	**10,053.57**
Share issue expenses written off	(118.00)	-	-	-	-	-	-	**(118.00)**
Total comprehensive income for the year	**-**	**-**	**-**	**2,603.41**	**-**	**37.49**	**999.98**	**13,576.46**
Share Based Payment expenses	-	-	-	-	143.05	-	-	**143.05**
Transfer to statutory reserve	-	-	520.68	(520.68)	-	-	-	**-**
Balance as at 31 March, 2026	**21,093.23**	**0.78**	**2,163.20**	**8,613.73**	**196.72**	**21.92**	**999.98**	**33,089.57**

Material accounting policies and other explanatory information **1 to 59**

As per our report of even date attached

For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No : 120241W

sd/-
Ajay Singhal
Partner
Membership No.: 104451

For and on behalf of the Board of Directors of
Finkurve Financial Services Limited
CIN : L65990MH1984PLC032403

sd/-
Ketan Kothari
Director
DIN: 00230725

sd/-
Priyank Kothari
Director
DIN: 07676104

sd/-
Aakash Jain
Chief Financial Officer

sd/-
Naveen Kottala
Chief Executive Officer

sd/-
Kajal Parmar
Company Secretary
M.No.A65484

Place: Mumbai
Date: 20th May 2026

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

1 Corporate Information and Material Accounting Policies

A. Corporate Informations:

Finkurve Financial Services Limited ('the Company'), formerly known as Sanjay Leasing Limited is public company domiciled in India and is incorporated under the provisions of Companies Act, 1956 in the year 1984. The company is registered as Non - Deposit Accepting Non - Banking Financial Company (NBFC) as defined under section 45-IA of the Reserve Bank of India Act, 1934 and was issued registration certificate by Reserve Bank of India on 9th March 1998. Since then, the company is carrying on the business activity of NBFC. The Equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

B. Summary of Material Accounting Policies

(a) Statement of compliance and basis of preparation and presentation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules as amended and notified under section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other provision of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Balance sheet and Statement of Profit & Loss are prepared and presented in accordance with the format prescribed in the Division III to Schedule III to the Act applicable for Non - Banking Finance Companies (NBFC).

(b) Functional and presentation currency

The financial statements are presented in Indian Rupees [INR or Rs], the functional currency of the Company and is rounded off to the nearest lakhs except otherwise indicated.

(c) Basis of Measurement

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:
(i) Certain financial assets and liabilities are measured at Fair value (Refer note no. (h) and (i) below)

(d) Use of Estimates and Judgements

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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

Defined employee benefit assets and liabilities

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

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

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

Share based payment transactions
The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk free interest rate (based on government bonds).

(e) Property, plant and equipment (PPE)
Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure and subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

(f) Intangible assets
Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred

(g) Depreciation and Amortisation
Tangible assets
Depreciation has been provided on Written Down Value basis and in accordance with, Method and useful life prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

The useful lives of the assets are estimated as follows:

Particulars	Useful Life as prescribed by schedule II of Companies Act, 2013	Useful Life as estimated by the Company
Motor car	8 Years	8 Years
Leasehold Improvments	Over remaining useful lives	Over remaining useful lives
Office Premises	60 Years	60 Years
Plant and Machinery	15 Years	15 Years
Vehicles	10 Years	10 Years
Computers	3 Years	3 Years
Furniture & fixtures	10 Years	10 Years
Office equipments	5 Years	5 Years
Electrical equipments	10 Years	10 Years

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

Intangible assets
The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite-life intangible assets, the assessment of indefinite-life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(h) Financial assets - Initial recognition:
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities
All Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit and loss.

Classification and Subsequent Measurement : Financial Assets
The Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :
(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

Amortised Cost:
A financial asset is classified and measured at amortised cost if both of the following conditions are met:
(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVTOCI):A financial asset is classified and measured at FVTOCI if both of the following conditions are met:(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Profit or Loss (FVTPL) :
A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt Instruments:
Investment in Debt instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss.

Interests on these investments in debt instruments are recognised in Statement of profit and loss when the Company's obligation to pay the Interest is established, the Interest does not represent a paying of part of cost of the investment and the amount of interest can be measured reliably. Interest on Debentures recognised in Statement of profit and loss are included in the 'Interest Income' line item.

Equity Instruments:
Investment in equity instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss 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. Dividends recognised in Statement of Profit and Loss are included in the 'Dividend income' line item.

Impairment
The Company implies Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking. However, the Company has maintained the minimum provisioning as per RBI NBFC-SBR Directions.

The Company's Loans and trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. 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 historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of profit and loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

De-recognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that 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 obligations that the Company has retained.

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Write-off
Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written-off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

(i) Financial Liabilities
Initial Recognition and measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

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

Debts securities and other borrowings:
After initial recognition, interest bearing debts securities and other borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through EIR amortisation process.

Financial Guarantee Contracts:
Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Fair Value Measurement
The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date.
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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised 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 the purpose of 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 as explained above.

(k) Cash & Cash Equivalents

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(l) Foreign exchange transactions & translations

Initial Recognition Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Measurement of Foreign Currency Items at the Balance Sheet Date
Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of profit and loss.

(m) Revenue Recognition:

Effective Interest rate method

Interest income is recognised in Statement of profit and loss using effective interest rate method for all financial instruments at amortised cost, debt instrument measured at FVOCI and debt instrument designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

Calculation of effective interest includes transaction cost and fees that are an integral part of the contract. Transaction cost include incremental cost that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as positive or negative adjustment to the carrying amount of the asset, in the balance sheet, with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

Interest

The Company calculates interest income related to financing business by applying the Effective Interest Rate Method (EIR) to the gross carrying amount of financial asset other than credit-impaired assets.

When a financial asset becomes credit- impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

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Subvention Income
Subvention income received at the inception of the loan contracts which is directly attributable to individual loan contracts in respect of education loan is recognised in the Statement of profit and loss using the effective interest method over the tenor of such loan contracts measured at amortised cost.

Fees and commission income
Fee based income and other financial charges are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Dividend
Dividend Income is recognised when right to receive the same is established and shown as part of investment and dividend income.

Rental Income
Rental Income is recognised in the statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern.

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

Gain on sale of investment/Redemption of Mutual funds
On disposal of an Investment, the difference between the carrying amount and net disposal proceeds is charged or credited to the profit and loss statement.

(n) Finance costs
Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank borrowing, intercorporate loans, non-convertable debentures. Finance costs are charged to the Statement of profit and loss.

Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included under finance costs.

(o) Fees and commission expenses
Fees and commission expenses represents sum paid / payable to Fintech patners for sourcing of Retail lending business and other support services provided by them.

(p) Investment in subsidiaries
Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

(q) Taxes on Income
Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax

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provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets are not recognised where it is more likely that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at 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 at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(r) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

(s) Earnings per shares

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(t) Securities issue expenses

Expenses incurred in connection with fresh issue of Share capital are adjusted against Securities premium reserve.

(u) Segment reporting

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

(v) Leases

The Company's lease asset classes primarily consist of leases for building for offices. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(a) the contract involves the use of an identified asset
(b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(w) Employee Benefits:

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

The Company has provided following post-employment plans:
(a) Defined benefit plans such as gratuity and
(b) Defined contribution plans such as Provident fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:
(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the Statement of the profit and loss.

Re-measurement comprising of actuarial gains and losses arising from
(a) Re-measurement of Actuarial (gains)/losses
(b) Return on plan assets, excluding amount recognised in effect of asset ceiling
(c) Re-measurement arising because of change in effect of asset ceiling
are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive

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income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:
Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other long term emoloyee benifit:
The Company recognizes the provision for leave encashment based on the number of earned leaves available to employees as at the balance sheet date and the salary rates as applicable at the reporting date.

The liability is reviewed periodically and provided based on actual leave balances and employee entitlements. This is presented under short-term or long-term provisions depending on the expected timing of settlement

d) Employee stock options :
Equity-settled share-based payments to employees are recognised as an expense at the fair value of equity stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the graded vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of profit and loss such that cummulative expenses reflect the revision estimate, with a corresponding adjustments to the employee stock option reserve.

(x) Provisions, Contingent Liabilities and Contingent Assets
A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in financial statements.

(y) Goods and services tax input credit
Goods and services tax input credit asset is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or charged to revenue, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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

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2	Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Cash on hand	5.86	2.16
	Balances with banks (of the nature of cash and cash equivalents)		
	- In current accounts	10,206.33	1,543.06
	- In cash credit accounts (refer note no. 13 for detail of security, terms of facility and rate of interest)	-	0.02
		10,212.19	**1,545.25**

3	Loans (at amortised cost) :	As at 31 March 2026	As at 31 March 2025
a)	Loans repayable on demand	-	157.32
	Term Loans	107,506.40	42,680.39
	Others-to related parties (refer note no. 34)	-	-
	Total (Gross)	107,506.40	42,837.71
	Less: Expected credit losses	(472.58)	(235.47)
	Total (net)	**107,033.82**	**42,602.24**
b)	Secured by tangible assets	103,290.20	39,498.48
	Unsecured	4,216.20	3,339.23
	Total (Gross)	107,506.40	42,837.71
	Less: Expected credit losses	(472.58)	(235.47)
	Total (net)	**107,033.82**	**42,602.24**
c)	Loans outside India	-	-
	Loans in India		
	Public sector	-	-
	Other		
	Retail	106,174.81	40,859.98
	Corporates	1,331.59	1,977.73
	Total (Gross)	107,506.40	42,837.71
	Less: Expected credit losses	(472.58)	(235.47)
	Total (net)	**107,033.82**	**42,602.24**

Loss Allowance	As at 31 March 2026	As at 31 March 2025
Opening Balance	235.47	194.32
Add: Loss allowance recognised / (reversed) during the year (net)	2,217.18	1,795.89
Less: Amount written off	(1,980.06)	(1,754.75)
Closing Balance	**472.58**	**235.47**

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL

4 Investments	As at 31 March 2026		As at 31 March 2025	
Equity Instruments, Quoted, fully paid up	Nos	Amount	Nos	Amount
Fair Valued through Profit & Loss				
Indian Oil Corporation Limited	50	0.07	50	0.06
ABB India Limited	10	0.59	10	0.55
Centrel Depository Services (India) Limited	20	0.22	20	0.24
Dish TV India Limited	1,050	0.02	1,150	0.06
Jio Financial Services Limited	14	0.03	20	0.05
Indosolar Limited	353	1.29	-	-
		2.23		**0.97**
Others				
Equity shares, unquoted, carried at fair value through Profit and Loss (fully paid up)				
Bliss Dairy Fresh Private Limited	150,000	-	150,000	-
NetAmbit Valuefirst Services Private Limited	758	-	758	-
Elysium Labs Private Limited	36	-	36	-
Beauty By Bie Private Limited	27	-	27	-
Vyapaar Vistar Tech Private Limited	625	-	625	-
Credit Wise Capital Private Limited	69,348	44.38	69,348	49.24
Genius Learning Labs Private Limited	10	-	10	-
CLXNS Technologies Private Limited	346	-	346	-
		44.38		**49.24**

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Preference shares (Unquoted, fully paid up)				
[Carried at fair value through Profit & Loss]				
Compulsory convertible preference shares (CCPS)				
0.001%, CCPS of Dhruva Space Private Limited of Rs 10/- each	71	316.18	70	306.84
0.001%, CCPS of Cleardekho Eyewear Private Limited of Rs 10/- each	2,502	-	2,502	-
15%, CCPS of Advetaya Business Consultant Private Limited of Rs 10/- each	12,852	-	12,852	-
0.001%, CCPS of Genius Learning Labs Private Limited of Rs. 100/- each	31	-	31	-
0.001%, CCPS of Flat White Capital Private Limited of Rs. 100/- each	177	-	177	-
0.001%, CCPS of Foxtort Beverages Private Limited of Rs. 10/- each	18	-	18	-
0.001%, CCPS of Lattu Media Private Limited of Rs. 1/- each	30	-	30	-
0.001%, CCPS of Blynk Marketing Private Limited of Rs. 100/- each	25,000	-	25,000	-
0.001% CCPS of Cocoslabs Innovative Solutions Private Limited of Rs. 100/- each	10,000	-	10,000	-
0.001% CCPS of Forbidden Foods Private Limited of Rs. 100/- each	1,143	-	1,143	-
0.001% CCPS of Indigenous Energy Storage Technologies Private Limited of Rs. 100/- each	81	174.21	81	-
0.001% CCPS of On my Own Technologies Private Limited of Rs. 100/- each	243	56.61	243	55.88
0.001% CCPS of Homeville Consulting Private Limited of Rs. 100/- each	51	91.80	51	91.80
0.001% CCPS of Homeville Consulting Private Limited of Rs. 100/- each	21	21.00		-
		659.80		**454.52**
Venture fund				
[Carried at fair value through Profit & Loss]				
Equity Shares of Getvantage Tech Private Limited through VCats Management Services Trust III	334	-	334	-
		-		**-**
Alternate Investment Fund (AIF)				
[Carried at fair value through Profit & Loss]				
Dimension NXG Private Limited	20	-	20	-
Blu Smart Mobility Private Limited	36,562	-	36,562	-
Buyo India Private Limited	100	10.00	100	-
Higher Orbit Agritech Private Limited	10,000	-	10,000	-
Strata Property Management Private Limited	25,000	-	25,000	-
		10.00		**-**
Debentures				
(Carried at fair value through Profit & Loss (fully paid up)]				
Compulsory convertible debentures (CCD)				
8% CCD of Fintech Products and Solutions (India) Private Limited of Rs. 10/- each	250,000	25.00	250,000	25.00
0.001% CCD of Patilkaki Ecom Ventures Private Limited of Rs 100/- each	10,000	-	10,000	-
		25.00		**25.00**
		741.41		**529.73**
Gross Value of Investments :				
- in India		**741.41**		**529.73**
- outside India		**-**		**-**
Aggregate amount of quoted investments		**2.23**		**0.97**
Aggregate amount of unquoted investments		**739.18**		**528.76**
Aggregate amount of impairment in value of investments		-		-

5 Other Financial Assets

	As at 31 March 2026	As at 31 March 2025
Security Deposits	77.55	34.87
Term deposits with bank (having maturity more than 12 months)	1,964.90	893.21
(Pledge with Banks as lien and colleteral security against overdraft and term loan-refer note no 13)		
Loans to Staff	1.11	1.82
Other financial assets	450.95	453.70
	2,494.51	**1,383.60**

6 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax	30.43	-
[Net of provision for income tax of Rs. 664.00 lakhs (31 March 2025 Rs. Nil)]		
	30.43	**-**

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

7 Property, plant and equipment

Particulars	Motor Vehicles	Leasehold Improvments	Office Premises	Plant & Machinery	Computers	Furniture and Fixtures	Office Equipment	Total
Gross block								
Balance as at 31 March 2024	**120.54**	**-**		**-**	**20.75**	**0.31**	**9.41**	**151.00**
Additions	-	36.90	-	86.55	17.68	158.58	47.51	347.22
Disposals	-	-		-	-	-	-	-
Balance as at 31 March 2025	**120.54**	**36.90**	**-**	**86.55**	**38.43**	**158.89**	**56.92**	**498.23**
Additions	**-**	**114.21**	**893.67**	**111.15**	**17.68**	**140.45**	**95.83**	**1,373.00**
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**120.54**	**151.12**	**893.67**	**197.69**	**56.11**	**299.34**	**152.75**	**1,871.22**
Accumulated depreciation								
Balance as at 31 March 2024	52.51	**-**	**-**	**-**	**17.19**	**0.25**	**6.62**	**76.57**
Charge for the year	21.20	1.57	-	3.75	6.40	17.31	7.99	58.23
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**73.71**	**1.57**	**-**	**3.75**	**23.59**	**17.57**	**14.61**	**134.80**
Charge for the year	14.58	22.83	10.61	26.08	15.18	45.60	35.88	170.76
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**88.28**	**24.40**	**10.61**	**29.83**	**38.76**	**63.17**	**50.49**	**305.56**
Net carrying amount as at 31 March 2025	**46.83**	**35.34**	**-**	**82.79**	**14.84**	**141.32**	**42.31**	**363.42**
Net carrying amount as at 31 March 2026	**32.26**	**126.72**	**883.06**	**167.86**	**17.35**	**236.17**	**102.26**	**1,565.67**

Notes:

1. There are no contractual commitments for the acquisition of property, plant and equipment.
2. Title deed in respect of immovable property is held in the name of Company.
3. The Company has not revalued any of its property, plant and equipment during the year ended 31 March 2026 and 31 March 2025 hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

8 Capital work-in-progress (CWIP):

Particulars	As at 31 March 2026	As at 31 March 2025
Office premises	-	755.51
Total	**-**	**755.51**

Capital Work- in- progress Ageing Schedule

Capital Work- in- progress	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31 March 2026					
Office Premises	-	-	-	-	-
As at 31 March 2025					
Office Premises	755.51	-	-	-	755.51

There are no capital work-in-progress projects whose completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2026 and 31st March, 2025.

9 Other Intangible assets

Particulars	Software
Gross block	
Balance as at 31 March 2024	**19.43**
Additions	8.04
Disposals	-
Balance as at 31 March 2025	**27.47**
Additions	6.59
Disposals	-
Balance as at 31 March 2026	**34.06**
Accumulated depreciation	
Balance as at 31 March 2024	**6.41**
Charge for the year	8.20
Disposals	-
Balance as at 31 March 2026	**14.61**
Charge for the year	11.52
Disposals	-
Balance as at 31 March 2026	**26.13**
Net carrying amount as at 31 March 2025	**12.86**
Net carrying amount as at 31 March 2026	**7.93**

The Company has not revalued any of its intengible asset during the year ended 31 March 2026 and year ended 31 March 2025 hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

10 Other non-financial assets

	As at 31 March 2026	As at 31 March 2025
Goods and Service Tax Credit (input) receivable	105.56	40.35
Prepaid expenses	34.64	56.64
	140.20	**96.99**

11 Payables

	As at 31 March 2026	As at 31 March 2025
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME) *	1,350.40	1,005.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	690.48	655.16
	2,040.87	**1,660.44**

Trade Payable ageing
As at 31 March 2026

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	1,350.40	-	-	-	**1,350.40**
Others	-	686.47	4.01	-	-	**690.48**
Disputed dues-MSME	-	-	-	-	-	**-**
Disputed dues-Other	-	-	-	-	-	**-**
Total	**-**	**2,036.86**	**4.01**	**-**	**-**	**2,040.87**

As at 31 March 2025

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	989.39	15.89	-	-	**1,005.28**
Others	-	651.15	4.01	-	-	**655.16**
Disputed dues-MSME	-	-	-	-	-	**-**
Disputed dues-Other	-	-	-	-	-	**-**
Total	**-**	**1,640.54**	**19.90**	**-**	**-**	**1,660.44**

*** Disclosure under the Micro, Small and Medium Enterprises Development Act 2006**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

Particulars	As at 31 March 2026	As at 31 March 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,350.40	1,005.28
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

12 Debt Securities

At amortised cost

Secured, Redeemable, privately placed non-convertible debentures ('NCD')

No of Debentures and Rate of Interest (ROI)	Face Value (in Rs.)	Date of allotment	Redemption date	As at 31 March 2026	As at 31 March 2025
75,000 unlisted NCD with 10.00% ROI (see note 2 below)	1,000	13-08-2021	13-08-2031	750.00	750.00
2,130 listed NCD with 12.00% ROI	100,000	18-12-2024	18-12-2027	2,104.61	2,092.09
1,000 listed NCD with 12.00% ROI	100,000	24-01-2025	18-12-2027	981.50	972.09
1,770 listed NCD with 12.00% ROI	100,000	07-02-2025	18-12-2027	1,738.25	1,721.90
2,100 listed NCD with 11.75% ROI	100,000	13-08-2025	13-08-2028	2,046.53	-
2,000 listed NCD with 11.15% ROI	100,000	25-11-2025	25-11-2027	1,944.93	-
3,000 listed NCD with 11.25% ROI	100,000	25-11-2025	25-11-2028	2,917.39	-
35,000 listed NCD with 11.16% ROI	10,000	31-12-2025	07-07-2027	3,462.40	-
60,000 listed NCD with 11.16% ROI	10,000	12-02-2026	12-11-2027	5,888.63	-
5,000 listed NCD with 11.16% ROI	100,000	26-02-2026	26-02-2028	4,876.11	-
25,000 listed NCD with 11.16% ROI	10,000	23-03-2026	12-11-2027	2,450.35	-
Interest accrued on above NCD				164.28	52.33
				29,324.96	**5,588.41**
- Debt Securities in India				29,000.00	4,900.00
- Debt Securities outside India				750.00	750.00

1. There are no debt securities measured at FVTPL or designated at FVTPL.
2. The Company had taken rupee External Commercial Borrowing (ECB) for a fixed tenure of 10 years which was Repayable after 10 years from the date of taking of ECB i.e. 13th August 2021. Subsequently, such rupee ECB, after complying with the guidelines prescribed by the Reserve Bank of India, have been converted into rupee denominated redeemable non-convertible debentures (NCD) and are redeemable after 10 years of taking of ECB, i.e. after 13th August 2031. The ECB was taken to meet the working capital requirements and was applied for the business activity of on-lending / working capital requirements.
3. The company have not defaulted in repayment of interest to its debenture holders.
4. The redeemable NCD are securred against outstanding book debts (gold loan borrowers) and receivables.
5. During the financial year 2025-26, the Company, being a listed NBFC, has issued secured, rated, listed, redeemable Non-Convertible Debentures (NCD's) agrregating to Rs. 241 Crores (Rs. 49 Crores in financial year 2024-25) on private placement basis. The issuance has been made in compliance with applicable provisions of the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and RBI Master Directions for NBFC's.
6. The NCD's are carried at amortzied cost and are disclosed under "Borrowings" in the financial statements. The Company is in compliance with all the financials covenants and regulatory requirements with the said NCD's.
7. The issuance related transaction costs, including brokerage fees, listing fees, stamp duty and professional fees, have been accounted for in accordance with Ind AS 109 - Financial Instruments. These costs have been adjusted against the carrying amount of the financial liability and are being amortised over the tenure of the debentures using the Effective Interest Rate (EIR) method, in line with Ind AS 23-Borrowing Costs.
8. The reconcilation of the gross proceeds and the carrying amount as at the reporting date is as follows.

Reconcilations of NCD Borrowings	As at 31 March 2026	As at 31 March 2025
Gross proceeds from issue of NCD's	29,000.00	4,900.00
Less: Unamortised borrowing cost	589.32	113.92
Net carrying amount of NCD's	**28,410.68**	**4,786.08**

9. As on the reporting date, the unamortised portion of transaction costs is reflected from the carrying value of borrowings. The same will be amortised over the balance tenure of the NCD's using the EIR Method.

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13 Borrowings (other than debts securities)	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Term loan		
from banks	17,140.00	2,597.85
from Other - NBFCs	22,197.53	1,568.65
Loan repayable on demand from banks (cash credit from banks)	6.87	2,215.51
Bank overdraft	1,050.93	575.80
	40,395.33	**6,957.80**
Unsecured - from bodies corporates		
Term Loan		
- from other than related parties	500.00	500.00
Loans repayable on demand		
- from related parties	6,755.92	3,769.80
- from other than related parties	6,280.21	6,150.00
Interest accrued	336.84	751.00
	13,872.98	**11,170.80**
Total	**54,268.31**	**18,128.60**
Borrowings		
- in India	83,593.27	18,128.60
- outside India	-	-

Notes :

i) There are no borrowings measured at FVTPL or designated at FVTPL.
ii) The company have not defaulted in repayment of principal or interest to its lenders.
iii) The secured term loan from banks and NBFCs are secured by first and exclusive charge on the receivable and book debts. The quarterly returns or statements comprising (book debt statements and other stipulated financial information) filed by the Company with such banks and NBFCs are in agreement with the books of account of the Company. The loans are also secured by personal guarantee by one of the director of the Company (except for some of the loans from banks).
iv) As per terms of loan from banks in the form of Bank overdraft and Cash Credit, Secured against fixed deposits with banks and Gold Re-pledge, company is not required to file quarterly or monthly returns or statements.
v) The Company has utilised the funds raised from banks and other parties for the specific purpose for which they were borrowed.
vi) The interest rate range and repayment tenure of the loans are as under :

a) As at 31 March 2026

Category	Interest rate Range	Repayment tenure: Up to 12 Months	12–36 Months	36-60 Months	Above 60 Months	Total
Term Loans from Banks – Secured (Secured by charge on Receivables)	9.90% - 12.00%	10,163.65	6,879.23	97.12	-	17,140.00
Vehicle Loan from Bank – Secured by hypothecation of motor car purchased	7.90%	-	-	-	-	-
Term Loans from NBFCs / FIs – Secured (Secured by first and exclusive charge on the receivable and book debts of gold and payday loans standard portfolio (up to 90 DPD).)	11.50% - 14.50%	14,667.62	7,529.91	-	-	22,197.53
Term Loans from Body Corporate – Unsecured Other than related party	10.00% - 12.00%	6,797.37	-	-	-	6,797.37
Term Loans from Body Corporate – Unsecured related party	10.00% - 12.00%	7,075.60	-	-	-	7,075.60
Bank overdraft and Cash Credit from Banks-Secured (Secured against fixed deposits with bank and Gold Re-pledge)	7.00% - 10.00%	1,057.79	-	-	-	1,057.79
Total		**39,762.05**	**14,409.14**	**97.12**	**-**	**54,268.31**

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

b)

As at 31 March 2025						
		Repayment tenure				
Category	Interest rate Range	Up to 12 Months	12–36 Months	36-60 Months	Above 60 Months	Total
Term Loans from Banks – Secured (Secured by charge on Receivables)	9.90% - 12.00%	1,173.26	1,404.26	-	-	2,577.52
Vehicle Loan from Bank – Secured by hypothecation of motor car purchased	7.90%	13.20	7.12	-	-	20.32
Term Loans from NBFCs / FIs – Secured (Secured by first and exclusive charge on the receivable and book debts of gold and payday loans standard portfolio (up to 90 DPD).)	11.50% - 14.50%	1,197.44	371.22	-	-	1,568.65
Term Loans from Body Corporate – Unsecured Other than related party	10.00% - 12.00%	7,013.17	-	-	-	7,013.17
Term Loans from Body Corporate – Unsecured related party	10.00% - 12.00%	4,157.63	-	-	-	4,157.63
Bank overdraft and Cash Credit from Banks-Secured (Secured against fixed deposits with bank and Gold Re-pledge)	7.00% - 10.00%	2,791.31	-	-	-	2,791.31
Total		**16,346.00**	**1,782.60**	**-**	**-**	**18,128.60**

14 Other Financial liabilities

	As at 31 March 2026	As at 31 March 2025
Deposits received against loan agreements	180.00	165.00
Deposits received from Gold Loan Franchisee	142.93	57.93
Provision for expenses	684.63	576.64
Other liabilities	621.48	270.71
	1,629.03	**1,070.27**

15 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Tax provision (net of taxes paid)	-	54.60
[Net of advance tax Rs. Nil (31 March 2025 Rs. 497.40 lakhs)]		
	-	**54.60**

16 Provisions

	As at 31 March 2026	As at 31 March 2025
For employee benefits		
- Gratuity (refer note no 35)	32.09	57.67
- Leave encashment (refer note no 35)	8.89	9.21
	40.98	**66.88**

17 Other non-financial Liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	201.25	86.92
Payable towards capital goods	-	6.90
	201.25	**93.82**

18 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
17,00,00,000 (As at 31 Mar 2025- 17,00,00,000) equity share of Rs. 1/- each	1,700.00	1,700.00
	1,700.00	**1,700.00**
Issued share capital		
14,00,50,488 (As at 31 Mar 2025 - 12,69,08,606) equity share of Rs. 1/- each	1,400.50	1,269.09
	1,400.50	**1,269.09**
Subscribed share capital		
14,00,50,488 (As at 31 Mar 2025 - 12,69,08,606) equity share of Rs. 1/- each	1,400.50	1,269.09
	1,400.50	**1,269.09**
Paid up share capital		
14,00,50,488 (As at 31 Mar 2025 - 12,69,08,606) equity share of Rs. 1/- each	1,400.50	1,269.09
	1,400.50	**1,269.09**
Total Equity	**1,400.50**	**1,269.09**

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

Particulars	**Number of shares**	**Amount**
As at 31 March 2024	**126,858,198**	**1,268.58**
Issued during the year	50,408	0.50
As at 31 March 2025	**126,908,606**	**1,269.09**
Issued during the year	13,141,882	131.42
As at 31 March 2026	**140,050,488**	**1,400.50**

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Rights, preferences and restrictions attached to each class of shares:
The Company has only one class of shares referred to as equity shares having a par value of INR 1 each. Every holder of equity shares is entitled to one vote per share.
The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Details of shareholding	As at 31 March 2026		As at 31 March 2025	
Name of the shareholder	**Number of Shares**	**% of Holding**	**Number of Shares**	**% of Holding**
Kalawati Kothari	9,044,100	6.46%	9,044,100	7.13%
Ketan Kothari	25,531,337	18.23%	25,531,337	20.12%
Mohinidevi Kothari	40,502,993	28.92%	37,025,493	29.17%
Rishabh Jewellers	8,108,108	5.79%	8,108,108	6.39%
Muthoot Bankers	18,421,050	13.15%	18,421,050	14.52%
Nexpact Limited	7,414,040	5.29%	7,414,040	5.84%

* As per the records of the Company, including its register of members.

d. Shareholding of Promoters

Promoters name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	**Number of Shares**	**% of Holding**	
Ketan Kothari	Shares as at 31 March 2026	25,531,337	18.23%	-1.89%
	Shares as at 31 March 2025	25,531,337	20.12%	-22.01%
Devkumari Kothari	Shares as at 31 March 2026	1,483,270	1.06%	-0.11%
	Shares as at 31 March 2025	1,483,270	1.17%	0.37%
Kalawati Kothari	Shares as at 31 March 2026	9,044,100	6.46%	-0.67%
	Shares as at 31 March 2025	9,044,100	7.13%	0.00%
Mohinidevi Kothari	Shares as at 31 March 2026	40,502,993	28.92%	-0.25%
	Shares as at 31 March 2025	37,025,493	29.17%	24.01%
Bhavna Ashwin Bafna	Shares as at 31 March 2026	402,500	0.29%	-0.03%
	Shares as at 31 March 2025	402,500	0.32%	0.00%
Namita Ketan Kothari	Shares as at 31 March 2026	1,806,000	1.29%	-0.13%
	Shares as at 31 March 2025	1,806,000	1.42%	0.00%
Sohini Vardhan	Shares as at 31 March 2026	-	0.00%	-2.74%
	Shares as at 31 March 2025	3,477,500	2.74%	0.71%

e. The Company does not have any holding or ultimate holding company.

f. During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by way of bonus shares or shares bought back.

g. The Company have not declared dividend in the current year and preceeding year.

h. Shares reserved for issue under Employee Stock Option Scheme:
The Company has reserved 11,89,342 equity shares (31 March 2025: 4,60,328) for issue under the Employee Stock Option Scheme 2018. During the year, three employees (31 March 2025 : two employees) have excercised their ESOP Option and Company have allotted 1,28,782 (31 March 2025 : 50,408) equity shares to them and the amount received against the said ESOP exercise is Rs. 34,77,114/- (31 March 2025 Rs. 13,61,016/-). The above allotment resulted in an increase in Equity Share Capital and Securities Premium accordingly. The balance reserved equity shares under ESOPS 2018 are 9,65,727 (31 March 2025 : 4,09,920) [refer note no 35(iv)].

19 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium reserve	21,093.23	11,121.03
General reserve	0.78	0.78
Statutory reserve (Pursuant to Section 45-IC of The RBI Act, 1934)	2,163.20	1,642.51
Retained earnings	8,613.73	6,531.00
Share based payment reserve	196.72	90.30
Other comprehensive income	21.92	(15.57)
Share Warrants	999.98	-
	33,089.57	**19,370.06**

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Nature and purpose of other equity :

(a) Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities premium reserve. In case of equity settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares, set off of share issue expenses etc in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Statutory reserve (Pursuant to Section 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.

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty one days from the date of such withdrawal:

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

(d) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

(e) Share based payment reserve

Share based payment reserve represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company in pursuance of the Employee Stock Option Plan.

(f) Other comprehensive income

Other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liability.

(g) Share warrants

Application money being 25% of total consideration received for preferential allotments of 51,28,105 warrants, convertible into equity shares at a price of Rs. 78.00 (including share premium of Rs. 77.00) within a period of 18 months from the date of allotment

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

20 Revenue from Operations	Year ended 31 March 2026	Year ended 31 March 2025
Interest income - on loans measured at amortised cost :		
Gold loans	13,085.91	5,906.49
Personal loans	7,137.87	7,259.25
Corporate loans	208.04	299.11
Loans against property	3.43	6.37
Other loans	-	0.42
	20,435.25	13,471.64
Fees and commission income - service charges and other fee on loans	101.72	403.66
Net gain on fair value changes		
- Fair value of financial assets - investments (realised)	3.54	0.04
- Fair value of financial assets - investments (unrealised)	181.32	172.58
	184.86	172.63
	20,721.83	**14,047.93**

21 Other Income	Year ended 31 March 2026	Year ended 31 March 2025
Interest on deposit with bank	81.02	47.23
Unwinding of interest on security deposit	7.57	1.42
Miscellaneous income	175.94	9.32
	264.53	**57.97**

22 Finance costs	Year ended 31 March 2026	Year ended 31 March 2025
On Financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)		
- Loans from others	1,140.16	712.24
- Loan from banks and NBFCs	2,275.04	663.95
Interest on debt securities		
- Debentures	1,354.28	211.60
Other finance cost		
- Interest on lease liabilities	121.21	29.66
- other borrowing cost	1.41	18.09
	4,892.10	**1,635.54**

23 Net loss on fair value changes	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of financial assets - investments (unrealised)	-	-
	-	**-**

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

24	Impairment / (Reversal of impairment) on financial instruments	Year ended 31 March 2026	Year ended 31 March 2025
	On financial instruments measured at amortised cost		
	Loans	237.12	41.14
	Bad debts written off	1,980.06	1,754.75
		2,217.18	**1,795.89**

25	Employee benefits expenses	Year ended 31 March 2026	Year ended 31 March 2025
	Salaries, bonus and other allowances	1,469.51	964.52
	Directors remuneration	26.29	27.00
	Contribution to Provident Funds	59.53	40.48
	Contribution to ESIC	4.68	2.83
	Contribution to welfair funds	0.14	0.10
	Share based payments to employees	143.05	31.64
	Staff welfare expenses	43.32	34.52
	Staff Insurance	41.21	16.88
	Gratuity expenses (refer note no 35)	31.05	21.55
	Leave Encashment (refer note no 35)	4.63	9.21
		1,823.40	**1,148.74**

26	Depreciation, amortisation and impairment	Year ended 31 March 2026	Year ended 31 March 2025
	Depreciation on property plant & equipment	170.76	58.23
	Amortisation of intangible assets	11.52	8.20
	Depreciation on right of use assets (refer note no 33)	159.84	38.82
		342.12	**105.25**

27	Other Expenses	Year ended 31 March 2026	Year ended 31 March 2025
	Stock exchange, depository & RTA charges	10.42	11.60
	Repairs and maintenance - other	31.48	31.93
	Legal and professional charges	390.44	181.04
	Payment to Auditors		
	Statutory audit fees	5.18	2.00
	Tax audit fees	0.55	-
	Certification fees	4.68	0.72
	Taxation matters	0.27	-
	Other fees	0.38	-
	Business promotion	146.52	80.60
	Telephone and communication	6.78	5.62
	Advertisement and publishing	26.36	16.26
	Fees and subscription	44.85	32.83
	Travelling expenses	96.24	76.44
	Insurance	55.13	23.45
	Director's Sitting Fees	4.41	1.30
	Corporate social responsibility (CSR) expenses (refer note no 30)	43.19	46.26
	Rent	72.27	86.16
	Rates & Taxes	64.23	50.91
	Bank and transaction charges	91.56	59.40
	Miscellaneous expenses	184.48	159.45
		1,279.42	**865.98**

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

28 Income tax expenses

The components of income tax expense for the financial year are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax	664.00	552.00
Deferred tax relating to origination and reversal of temporary differences	190.57	57.42
Tax pertaining to earlier years	1.54	11.75
	856.11	**621.18**

(b) Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the financial years is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	3,459.52	2,361.90
Enacted tax rate	25.17%	25.17%
Current tax expenses on profit before tax expenses at the enacted income tax rate in India	870.69	594.44
Reconciliations		
Tax pertaining to earlier years	1.54	11.75
Income subject to tax at special rate	-	-
Share issue expenses charged to security premium	(29.82)	-
Effect of tax on income enjoying tax concession	-	-
Non Deductible expenses		
- Corporate social responsibility expenditure	10.87	11.64
- Tax pertaining to income not taxable / loss & expenses not deductable	0.27	0.00
Others	2.55	3.33
Total tax expenses	**856.11**	**621.18**

(c) Deferred Tax

The following table shows movement in deferred tax recorded in balance sheet and changes recorded in the income tax expenses :

Particulars	As at 31 March 2025	Charge /(Credit) to Statement of Profit and Loss	Charge/(Credit) to OCI	As at 31 March 2026
- on Right of use and Lease liabilities	0.81	(10.09)	-	10.89
- on WDV of Property, plant & Equipment as per books and income tax	10.44	(7.22)	-	17.66
- on expected credit losses	6.95	(24.86)	-	31.82
- on fair valuation of financial asset	25.82	36.85	-	(11.02)
- on provision for post retirement benefits	16.83	(6.09)	12.61	10.31
- on unamortised borrowing cost	(45.08)	225.74	-	(270.82)
- on deferred revenue expenses	-	(23.76)	-	23.76
- Others	-	-	-	-
	15.78	**190.57**	**12.61**	**(187.40)**

Particulars	As at 01 April 2024	Charge /(Credit) to Statement of Profit and Loss	Charge/(Credit) to OCI	As at 31 March 2025
- on Right of use and Lease liabilities	-	(0.81)	-	0.81
- on WDV of Property, plant & Equipment as per books and income tax	5.18	(5.27)	-	10.44
- on expected credit losses	6.95	-	-	6.95
- on fair valuation of financial asset	64.30	38.47	-	25.82
- on Provision for post retirement benefits	3.33	(7.74)	(5.76)	16.83
- on unamortised borrowing cost	(12.31)	32.77	-	(45.08)
- Others	-	-	-	-
	67.44	**57.42**	**(5.76)**	**15.78**

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Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

29	**Earning Per Share (EPS)**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
	Net Profit attributable to equity share holders (in INR in lakhs)	2,603.41	1,740.73
	Computation of weighted average number of equity shares :		
	Weighted average number of equity shares outstanding during the year for computing basic EPS	138,103,661	126,878,499
	Add: Option granted to employees / warrents issued during the year	2,105,362	291,653
	Weighted average number of equity shares outstanding during the year for computing diluted EPS	140,209,023	127,170,152
	Earnings per equity share (Face value of INR 1 per equity share):		
	Basic earnings per share - in rupees	1.89	1.37
	Diluted earnings per share - in rupees	1.86	1.37
	Anti-Dilutive shares	-	-

30 Corporate Social Responsibility (CSR) :

a) The CSR activities of the Company shall include, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time.

b) During the year ended 31 March 2026, the Company has incurred an expenditure of Rs. 43.19 lakhs (31 March 2025 : Rs. 46.26 lakhs) towards CSR activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under section 135 of the Companies Act, 2013 read with Schedule VII to the said Act.

c) Amount required to be spent and amount spent towards CSR activities by the Company.

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Amount required to be spent as per section 135 of the Act		
(i) Unspent / (excess spent) amount as at the beginning of the year	(0.02)	(0.60)
(ii) Amount required to be spent during the year based on average of preceeding three year profits	43.14	46.84
Total amount required to be spent	**43.12**	**46.24**
Amount spent during the year on :		
(i) Construction/acquisition of assets	-	-
(ii) on purpose other than above	43.19	46.26
Balance / (excess) amount to be spent / spent as per section 135 of the Act	**(0.07)**	**(0.02)**

The Company has made CSR Contributions of Rs. 31 lakhs (31 March 2025 : Rs. 5.51 lakhs) to the trusts wherein director / relative of director & promoter is trustee (refer note no 34).

31 Contingent Liabilities (to the extent not provided for)

The Company does not have any claim to be acknowledged as debts as on 31 March 2026 (as at 31 March 2025 Rs. Nil).

32 Capital Commitments

The Company has Capital Commitments as on 31 March 2026 of Nil (as at 31 March 2025 Rs. 248.27 lakhs).

33 Leases

The Company's lease asset classes primarily consist of leases of buildings or part thereof taken on lease for office and other premises.

The Company uses following practical expedient, when applying Ind AS 116 to leases :

(1) The Company didn't recognised Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.

(2) The Company excluded initial direct cost from measurement of the Right of Use assets at the date of initial application.

(3) The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

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Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:

Particulars	Amount
Right of Use Asset - Office Premises	
Cost	
Balance as at 1 April 2024	55.11
Additions	427.05
Deletions	55.11
Balance as at 31 March 2025	**427.05**
Additions	849.59
Deletions	-
Balance as at 31 March 2026	**1,276.65**
Accumulated Depreciation	
Balance as at 1 April 2024	**55.11**
Depreciation charged for the year	38.82
Deletions	55.11
Balance as at 31 March 2025	**38.82**
Depreciation charged for the year	159.84
Deletions	-
Balance as at 31 March 2026	**198.67**
Carrying amount	
Balance as at 31 March 2025	**388.23**
Balance as at 31 March 2026	**1,077.98**

Following is the movement in lease liabilities during the year ended 31 March 2025:

Particulars	Amount
Balance as at 1 April 2024	-
Additions	405.91
Interest accrued during the year	29.66
Deletions	-
Payment of lease liabilities	44.13
Balance as at 31 March 2025	**391.44**
Additions	807.10
Interest accrued during the year	121.21
Deletions	-
Payment of lease liabilities	198.48
Balance as at 31 March 2026	**1,121.26**

The Company has not revalued any of its Right-of-use assets during the years ended 31 March 2026 and 31 March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

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Break-up of the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than 1 year	245.83	84.70
1 to 5 years	862.32	331.33
More than 5 years	646.28	178.32
Total	**1,754.42**	**594.35**
Weighted average effective interest rate (%)	9.00%	9.00%

Short-term leases expenses incurred :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amounts recognised in the Statement of Profit and Loss		
Depreciation charge of right-of-use assets (included in depreciation,amortisation and impairment)	159.84	38.82
Interest expense (included in finance costs)	121.21	29.66
Expense relating to short-term leases (included in other expenses)	40.27	71.07
The total cash outflow for leases during the year	**321.32**	**139.56**

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

34 Related party disclosures

A List of related parties and relationships with whom transaction have taken place and relationships of control

Nature of relationship	Name of the party
Promoters	Mr. Ketan Kothari Mrs. Namita Ketan Kothari
Key Management Personnel (KMP)	Mr. Ketan Kothari, Promoter & Director Mrs. Riddhi Tilwani, Director (up to 30th June 2024) Mr. Nishant Ranka, Director Mr. Narendra Jain, Director (upto 31st August 2025) Mr. Priyank Kothari, Whole time Director Mr. Dharmesh Trivedi (up to 14th November 2024) Ms. Aastha Solanki (w.e.f. 30th June 2024) Mr. Himadri Bhattacharya (w.e.f. 14th November 2024) Mr. Cavale Raghupathi (w.e.f. 14th November 2024) Mr. Aakash Jain, Chief Financial Officer Mr. Sunny Parekh, Company Secretary (up to 31st May 2025) Ms. Kajal Parmar, Company Secretary (w.e.f. 1st June 2025) Mr. Amit Shroff, Chief Executive Officer (upto 31st October 2025) Mr. Naveen Kottala (w.e.f. 18th November 2025)
Enterprise over which promoters or Key Managerial Personnel are able to exercise influence (entities with whom the Company has transactions)	Aranath Real Estate Private Limited Augmont Enterprises Limited Augmont Goldtech Private Limited HR Commercial Private Limited RSBL Builders LLP Riddhi Siddhi Bullion Limited Sherry and Diya Foundation Saremal Kaoorchand Kothari Charitable Trust

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

(a) Transaction with Related Party

	Year ended 31 March 2026			Year ended 31 March 2025		
Nature of Transaction	**Key Management Personnel (KMP)**	**Relatives of KMP**	**Enterprise owned or controled by KMP or Relatives**	**Key Management Personnel (KMP)**	**Relatives of KMP**	**Enterprise owned or controled by KMP or Relatives**
INCOME						
Interest Received	**-**	**-**	**-**	**-**	**-**	**2.80**
Augmont Enterprises Limited	-	-	-	-	-	2.80
EXPENSES						
Remuneration & Sitting Fees (Excluding GST)	**30.34**	**-**	**-**	**28.45**	**-**	**-**
Narendra Jain	11.29	-	-	27.20	-	-
Priyank Kothari	15.00	-	-	-	-	-
Nishant Ranka	0.75	-	-	0.45	-	-
Riddhi Tilwani	-	-	-	0.10	-	-
Aastha Vishal Solanki	0.60	-	-	0.40	-	-
Himadri Bhattacharya	1.65	-	-	0.15	-	-
Cavale Narayanarao Raghupathi	1.05	-	-	0.15	-	-
Salary Paid-Other than directors	**88.17**	**-**	**-**	**84.72**	**-**	**-**
Aakash Jain	27.04	-	-	24.07	-	-
Sunny Parekh	4.17	-	-	25.65	-	-
Amit Shroff	21.83	-	-	35.00	-	-
Kajal Parmar	8.44	-	-	-	-	-
Naveen Kumar Kottala	26.68	-	-	-	-	-
Gratuity paid	**7.23**	**-**	**-**	**-**	**-**	**-**
Sunny Parekh	7.23	-	-	-	-	-
Professional fees paid	**-**	**-**	**-**	**9.00**	**-**	**-**
Priyank Kothari	-	-	-	9.00	-	-
Rent Paid	**-**	**-**	**12.60**	**-**	**-**	**16.80**
RSBL Builders LLP	-	-	12.60	-	-	16.80
Interest Paid	**-**	**-**	**507.75**	**-**	**-**	**558.01**
Aranth Real Estate Private Limited	-	-	243.01	-	-	24.92
Augmont Enterprises Private Limited			173.28	-	-	450.62
HR Commercials Private Limited	-	-	91.46	-	-	82.48
CSR Contribution made	**-**	**-**	**31.00**	**-**	**-**	**5.51**
Sherry and Diya Foundation	-	-	6.00	-	-	5.51
Saremal Kaoorchand Kothari Charitable Trust	-	-	25.00	-	-	-
Fees & Commission	**-**	**-**	**657.36**	**-**	**-**	**413.31**
Augmont Goldtech Private Limited	-	-	657.36	-	-	413.31
Business Promotion	**-**	**-**	**8.69**	**-**	**-**	**0.28**
Augmont Goldtech Private Limited	-	-	8.69	-	-	0.28
Gold vault fees (Miscellaneous expenses)	**-**	**-**	**-**	**-**	**-**	**3.83**
Augmont Goldtech Private Limited	-	-	-	-	-	3.83
Purchase of fixed assets	**-**	**-**	**-**	**-**	**-**	**199.96**
Augmont Goldtech Private Limited	-	-	-	-	-	199.96
Loan Given during the year- unsecured-Short Term	**-**	**-**	**-**	**-**	**-**	**52.00**
Augmont Enterprises Limited	-	-	-	-	-	52.00
Loan Received Back	**-**	**-**	**-**	**-**	**-**	**565.38**
Augmont Enterprises Limited	-	-	-	-	-	565.38
Loan taken during the year- unsecured-Short Term	**-**	**-**	**23,763.00**	**-**	**-**	**13,669.72**
HR Commercials Private Limited	-	-	-	-	-	239.00
Aranath Real Estate Private Limited	-	-	13,413.00	-	-	3,125.00
Augmont Enterprises Limited	-	-	10,350.00	-	-	9,905.72
Riddhi Siddhi Bullion Limited	-	-	-	-	-	400.00
Loan Paid - Refunded	**-**	**-**	**20,776.87**	**-**	**-**	**10,575.52**
HR Commercials Private Limited	-	-	-	-	-	-
Aranath Real Estate Private Limited	-	-	1 0,629.48	-	-	457.00
Augmont Enterprises Private Limited	-	-	1 0,147.39	-	-	9,718.52
Riddhi Siddhi Bullion Limited			-			400.00

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(b) Outstanding as the the balance sheet date

Nature of Transaction	As at 31 March 2026		As at 31 March 2025	
	Key Management Personnel (KMP)	Enterprise owned or controled by KMP or Relatives	Key Management Personnel (KMP)	Enterprise owned or controled by KMP or Relatives
Loan Received - Outstanding (including accrued interest)	**-**	**7,075.60**	**-**	**4,157.63**
HR Commercials Private Limited	-	1,118.24	-	1,035.93
Aranath Real Estate Private Limited	-	5,560.14	-	2,690.43
Augmont Enterprises Limited	-	397.23	-	431.28
Other financials liabilities	**8.21**	**-**	**7.85**	**-**
Narendra Jain	-	-	1.51	-
Aakash Jain	1.79	-	1.34	-
Sunny Parekh	-	-	2.32	-
Amit Shroff	-	-	2.67	-
Kajal Parmar	0.84	-	-	-
Naveen Kottala	4.46	-	-	-
Priyank Kothari	1.12	-	-	-

(c) Maximum amount outstanding during the year

Nature of Transaction	As at 31 March 2026		As at 31 March 2025	
	Key Management Personnel (KMP)	Enterprise owned or controled by KMP or Relatives	Key Management Personnel (KMP)	Enterprise owned or controled by KMP or Relatives
Loan Given	**-**	**-**	**-**	**565.38**
Augmont Enterprises Limited	-	-	-	565.38
Loan Taken	**-**	**10,682.88**	**-**	**10,669.80**
Aranath Real Estate Private Limited	-	6,109.42	-	2,668.00
HR Commercials Private Limited	-	914.59	-	914.59
Augmont Enterprises Private Limited	-	3,658.87	-	6,687.21
Riddhi Siddhi Bullion Limited	-	-	-	400.00

Note:
1. Related parties are as identified by the Company and relied upon by the Auditors.
2. No amount pertaining to Related Parties have been provided for as doubtful debts / written back.
3. There were no guarantee given or security provided during the year to the related parties.
4. Terms and conditions of transaction with related parties: the transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates.

FINKURVE FINANCIAL SERVICES LIMITED
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35 EMPLOYEE BENEFITS

i) Defined contribution plan :

The Company makes Provident fund contributions, which are defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company have recognised Rs. 59.53 lakhs (31 March 2025: Rs. 40.48 lakhs) for Provident fund contributions in the Statement of profit and loss. The contributions payable to the plan by the Company is at rates specified in the rules of the scheme.

ii) Defined benefit gratuity plan :

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

	Year ended 31 March 2026	Year ended 31 March 2025
a. Amounts recognised in the Statement of Profit & Loss		
Current service cost	27.74	20.61
Past service cost	(0.66)	-
Interest cost/(income)	3.97	0.94
Total amount / cost recognised in Statement of Profit & Loss	**31.05**	**21.55**

	Year ended 31 March 2026	Year ended 31 March 2025
b. Amount recognised in Other Comprehensive income		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(4.43)	2.43
Actuarial (gains) / losses arising from changes in demographic assumption	-	-
Experience (gains) / losses	(40.73)	20.46
Total (gains) / losses recognised in Other Comprehensive Income	**(45.16)**	**22.89**

	As at 3 1 March 2026	As at 31 March 2025
c. Changes in the defined benefit obligation		
Opening defined benefit obligation	57.67	13.23
Current service cost	27.74	20.61
Past service cost	(0.66)	-
Interest Cost/(Income)	3.97	0.94
included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(4.43)	2.43
Actuarial (gain)/loss arising from experience adjustments	(40.73)	20.46
Employer contributions	-	-
Benefit payments	(11.47)	-
Closing defined benefit obligation	**32.09**	**57.67**

	As at 31 March 2026	As at 31 March 2025
d. Change in the fair value of plan assets during the year		
Opening Fair value of plan assets	-	-
Interest Cost/(Income)	-	-
Expected return of plan assets excluding amounts included in net finance income/cost	-	-
Employer contributions	-	-
Employer direct benefit payment	-	-
Adjustment due to change in opening balance of Plan assets	-	-
Actual Benefit payments	-	-
Closing Fair value of plan assets	**-**	**-**

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Notes forming part of the Financial Statements for the year ended 31 March 2026
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	As at 31 March 2026	As at 31 March 2025
e. Net defined benefit obligation		
Defined benefit obligation	32.09	57.67
Fair value of plan assets	-	-
Surplus/(Deficit)	32.09	57.67
Currnet portion of the above	0.41	0.97
Non Current portion of the above	31.69	56.69

f. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:	Year ended 31 March 2026	Year ended 31 March 2025
Financial Assumptions		
Discount rate	7.63%	6.88%
Salary Escalation Rate	5.00%	5.00%

g. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	27.20	38.17
Salary Escalation Rate	1.00%	38.46	26.91

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

h. The defined benefit obligations shall mature after year end 31 March 2025 as follows:

Expected payments for future years	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	0.41	0.97
Between 1 and 2 years	0.33	1.20
Between 2 and 3 years	0.59	1.47
Between 3 and 4 years	1.13	1.79
Between 4 and 5 years	1.28	1.91
Thereafter	6.79	12.54

iii) Other Long term employee benefits : Annual Leave and Sick Leave assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March 2026 and 31st March 2025 based on actuarial valuation carried out by using Projected Unit Credit (PUC) Actuarial Cost Method resulted in liability of Rs. 8.89 lakhs and Rs. 9.21 lakhs respectively.

a. Financial Assumptions	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.63%	6.88%
Salary increases allowing for Price inflation (salary escalation)	5.00%	5.00%

b. Demographic Assumptions	As at 31 March 2026	As at 31 March 2025
Mortality Rate (as a % of IALM (2012-14) Ultimate Mortality Table)	100.00%	100.00%
Disability Rate (as a % of above Mortality Rate)	-	-
Withdrawal Rate	1.00% to 3.00%	1.00% to 3.00%
Privilege Leave Availment Rate	10.00%	10.00%

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iv) Employee share based payment plans:

During the year ended 31 March, 2022, the Company implemented Finkurve Employee Stock Option Plan 2018 ("2018 Plan"). The plan was approved by the shareholders in the Company's 34th AGM held on 29 September, 2018. The 2018 Plan have resulted into creation of ESOP pool of 50 lakhs options resulting into 50 lakhs equity shares of Rs 1 each. Further, the stock options to any single employee under the Plan shall not exceed 1% of fully diluted equity Shares of the Company during the tenure of the Plan, subject to compliance with Applicable Law.

The options granted under 2018 Plan have a maximum vesting period of 4 years from the end of grant date and is excercisable within 5 years of last vesting date. The options granted are based on the performance of the employees during the year of the grant and their continuing to remain in service. The process for determining the eligibility of employees for the grant of stock options under the 2018 Plan shall be determined by the Nomination and Remuneration Committee (Administrator of the 2018 Plan) in consultation with Board and based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period and other terms of the plan. The Board of Directors or the Nomination and Remuneration Committee shall decide the Exercise Price and the discount rate at the time of granting the Options on the basis of per share Market rate of the shares of the Company as defined under 2018 Plan.

a) Details of stock options granted and in operation during the year ended 31 March, 2026 are as given below::

Particulars	**Grant 1**	**Grant 3**	**Grant 4**	**Grant 5**	**Grant 6**	**Grant 7**	**Grant 8**	**Grant 9**	**Grant 10**	**Grant 11**	**Grant 12**
Grant Date	01-04-2021	24-08-2021	26-06-2024	26-06-2024	29-05-2025	29-05-2025	29-05-2025	29-05-2025	11-02-2026	11-02-2026	11-02-2026
Last vesting date	31-03-2025	23-08-2025	25-06-2027	25-06-2028	29-05-2029	29-05-2028	29-05-2027	29-05-2026	11-02-2027	11-02-2031	31-03-2029
Market price at the time of grant of option (INR)	43.90	52.00	57.50	57.50	127.90	127.90	127.90	127.90	51.10	51.10	51.10
Exercise Price (INR)	27.00	27.00	34.50	34.50	77.40	77.40	77.40	77.40	1.87	1.87	1.87
Options outstanding at the beginning of the year	2,25,830	22,312	86,957	74,821	-	-	-	-	-	-	-
Options granted during the year	-	-	-	-	63,997	38,760	84,777	1,18,689	39,267	130,891	3,05,413
Options exercised during the year	1,06,470	22,312	-	-	-	-	-	-	-	-	-
Options forfeited during the year	-	-	-	-	-	-	-	-	-	-	-
Options lapsed during the year	-	-	86,957	-	-	-	-	7,937	-	-	-
Balance as at year end	1,19,360	-	-	74,821	63,997	38,760	84,777	1,10,752	39,267	130,891	305,413
Vesting of option (in % of total) at period end											
1st - after the end of 12 month from Grant date	25%	25%	45%	25%	25%	45%	45%	100%	100%	20%	33%
2nd - after the end of 24 month from Grant date	20%	20%	20%	20%	20%	20%	55%	0%	0%	20%	33%
3rd - after the end of 36 month from Grant date	20%	20%	35%	20%	20%	35%	0%	0%	0%	20%	33%
4th - after the end of 48 month from Grant date	35%	35%	0%	35%	35%	0%	0%	0%	0%	20%	0%
5th - after the end of 60 month from Grant date	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%
Exercisable till the period end (5 years from last vesting date)	31-03-2030	23-08-2030	25-06-2032	25-06-2033	29-05-2030	29-05-2030	29-05-2030	29-05-2030	11-02-2032	11-02-2036	31-03-2034

b) Fair Value of Stock Options granted:

Fair Value of Stock Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below:

Particulars										
Risk free interest rate	4.83%	4.82%	6.97%	6.98%	5.96%	5.91%	5.85%	5.80%		6.36%–6.66%
Expected volatility	71.57%	71.50%	69.65%	70.99%	59.14%	59.28%	58.27%	55.45%	54.55%	Historical SD*
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Time to Maturity (in years)	4.00	4.00	3.00	4.00	4.42	3.92	3.41	2.91		3.00–5.00
Issue price at Grant Date (INR) (*)	53.27	60.39	67.10	70.01	77.4	77.4	77.4	77.4		93.55

the values mentioned against each of the variables are based on the weighted average percentage of vesting.
*Historical SD:- Annualised SD of daily BSE price returns for period = expected life

During the year, the Company has recognised an expense of Rs. 143.05 lakhs (31 March, 2025 - Rs. 31.64 lakhs)
(*) Issue price includes the strike price, i.e. amount to be paid by employee and call price, i.e. the cost recognised and to be recognised in the Statement of Profit and Loss over the vesting period calculated under Black Scholes Model.

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36 Segment Information

The Company primarily operates in Financing and other activities. Further, all activities are carried out within India. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM), there are no other operating segments which are identified as such and need to be reported.

37 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	10,212.19	-	10,212.19	1,545.25	-	1,545.25
Loans	107,008.68	25.14	107,033.82	42,057.05	545.19	42,602.24
Investments	2.23	739.18	741.41	0.97	528.76	529.73
Other financial assets	452.06	2,042.45	2,494.51	455.52	928.08	1,383.60
Non Financial Assets						
Current tax assets (net)	30.43	-	30.43	-	-	-
Deferred tax assets (net)	-	-	-	-	15.78	15.78
Property, plant and equipment	-	1,565.67	1,565.67	-	363.42	363.42
Capital work-in-progress	-	-	-	-	755.51	755.51
Right of use assets	-	1,077.98	1,077.98	-	388.23	388.23
Other intangible assets	-	7.93	7.93	-	12.86	12.86
Other non financial assets	140.20	-	140.20	96.99	-	96.99
Total Assets	**117,845.79**	**5,458.35**	**123,304.14**	**44,155.78**	**3,537.83**	**47,693.61**
Liabilities						
Financial liabilities						
Payables						
- Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	1,350.40	-	1,350.40	1.24	15.89	17.13
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	686.47	4.01	690.48	1,639.30	4.01	1,643.31
Debt securities	164.28	29,160.68	29,324.96	52.33	5,536.08	5,588.41
Borrowings (Other than debts securities)	39,762.04	14,506.26	54,268.31	15,723.27	2,405.33	18,128.60
Lease liabilities	115.09	1,006.17	1,121.26	39.42	352.02	391.44
Other financial liabilities	1,306.10	322.93	1,629.03	847.35	222.93	1,070.27
Non financial liabilities						
Current tax liabilities (net)	-	-	-	54.60	-	54.60
Provisions	1.75	39.23	40.98	10.18	56.69	66.88
Deferred tax liabilities (net)	-	187.40	187.40	-	-	-
Other non-financial liabilities	201.25	-	201.25	93.82	-	93.82
Total liabilities	**43,587.38**	**45,226.68**	**88,814.07**	**18,461.51**	**8,592.95**	**27,054.46**

(a) Financial instruments by category:

Particulars	As at 31 March 2026			
	Amortised cost	At fair value through profit or loss	Total carrying value	Total Fair value
Financial assets				
Cash and bank balances	10,212.19	-	10,212.19	10,212.19
Trade receivables	-	-	-	-
Loans	107,033.82	-	107,033.82	107,033.82
Investments	-	741.41	741.41	741.41
Other financial assets	2,494.51	-	2,494.51	2,494.51
	119,740.52	**741.41**	**120,481.93**	**120,481.93**
Financial liabilities				
Trade payables	2,040.87	-	2,040.87	2,040.87
Debt securities	29,324.96	-	29,324.96	29,324.96
Borrowings (other than debt securities)	54,268.31	-	54,268.31	54,268.31
Lease liabilities	1,121.26	-	1,121.26	1,121.26
Other financial liabilities	1,629.03	-	1,629.03	1,629.03
	88,384.43	**-**	**88,384.43**	**88,384.43**

Particulars	As at 31 March 2025			
	Amortised cost	At fair value through profit or loss	Total carrying value	Total fair value
Financial assets				
Cash and bank balances	1,545.25	-	1,545.25	1,545.25
Trade receivables	-	-	-	-
Loans	42,602.24	-	42,602.24	42,602.24
Investments	-	529.73	529.73	529.73
Other financial assets	1,383.60	-	1,383.60	1,383.60
	45,531.10	**529.73**	**46,060.83**	**46,060.83**
Financial liabilities				
Trade payables	1,660.44	-	1,660.44	1,660.44
Debt Securities	5,588.41	-	5,588.41	5,588.41
Borrowings (other than debt securities)	18,128.60	-	18,128.60	18,128.60
Lease Liabilities	391.44	-	391.44	391.44
Other financial liabilities	1,070.27	-	1,070.27	1,070.27
	26,839.17	**-**	**26,839.17**	**26,839.17**

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Fair value hierarchy and method of valuation:
The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Company's assumptions about pricing by market participants. The management of the Company assessed that loans given, cash and cash equivalents, trade receivables, trade payables, other current financial liabilities, current loans and other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.
The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-
Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

Particulars	As at 31 March 2026				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Investments in equity shares	46.61	2.23	-	44.38	**46.61**
Investment in preference shares	659.80	-	-	659.80	**659.80**
Investment in AIF	10.00	-	-	10.00	**10.00**
Investment in debentures	25.00	-	-	25.00	**25.00**
Investment in mutual funds	-	-	-	-	**-**

Particulars	As at 31 March 2025				
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL					
Investments in equity shares	50.21	0.97	-	49.24	**50.21**
Investment in preference shares	454.52	-	-	454.52	**454.52**
Investment in AIF	-	-	-	-	**-**
Investment in debentures	25.00	-	-	25.00	**25.00**
Investment in mutual funds	-	-	-	-	**-**

(c) Fair value measurements using significant unobservable inputs (level 3)

	As at 31 March 2026	As at 31 March 2025
Opening Balance	528.76	345.75
Acquisition during the year	30.34	10.19
Gain/(Losses) recognised in statement of profit or loss	180.08	172.82
Disposal during the year	-	-
Closing Balance	**739.18**	**528.76**

(d) Significant unobservable input(s) for Level 3 hierarchy
The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Company uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Significant inputs considred in valution are Terminal Growth rate, Weighted average cost of capital and computation of Net asset value in case of certain investments.

Relationship of unobservable inputs to fair value and sensitivity
Increase or decrease in multiple will result in increase or decrease in valuation.

39 Financial risk management objectives and policies
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's Board of Directors has appropriate financial risk governance framework for the Company. The Board of Directors govern the Company's financial risk activities by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 3 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk includes loans, Investment in units of mutual fund, and borrowings.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily from borrowings. The Company monitors the changes in interest

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rates and actively regarding finances its debt obligations and/or re-evaluate the investment position to achieve an optimal interest rate exposure.
The Company's borrowings are majorly is at fixed interest rates and accordingly, the company is not exposed to any significant interest rate risk.

Foreign currency risk and sensitivity
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have any foreign currency exposure, accordingly it is not exposed to the foreign currency risks.

Investment price risk
The Company's exposure in Investment in equity share & mutual funds - Quoted as at 31 March 2026 is INR 2.23 lakhs (31 March 2025 is INR 0.97 lakhs) and as a result the impact of any price change will not have a material effect on the profit or loss of the Company.

Credit Risk
The Company is exposed to credit risk from their operating activities (primarily Loans given), The Company manage the credit risk by continuously monitoring the creditworthiness of customers. The Company has used a practical expedient by computing the expected credit loss allowance for external trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.
Expected credit loss on loans given is Rs. 472.58 lakhs (31 March 2025 Rs 235.47 lakhs).

Liquidity Risk
Liquidity risk refers to insufficiency of funds to meet the financial obligations. The Company manages liquidity risk by borrowings, fund infusion by issue of equity shares/ preference shares, continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.

As at 31 March 2026	Less than 12 months	1 to 5 years	> 5 years	Total
Trades payables	2,036.86	4.01	-	**2,040.87**
Debt securities	164.28	28,410.68	750.00	**29,324.96**
Borrowings (other than debt securities)	39,762.04	14,506.26	-	**54,268.31**
Lease Liability	115.09	873.98	132.20	**1,121.26**
Other Financial Liability	1,629.03	-	-	**1,629.03**

As at 31 March 2025	Less than 12 months	1 to 5 years	> 5 years	Total
Trades payables	1,660.44	-	-	**1,660.44**
Debt securities	52.33	2,092.09	750.00	**2,894.42**
Borrowings (other than debt securities)	15,723.27	2,405.33	-	**18,128.60**
Lease Liability	391.44	-	-	**391.44**
Other Financial Liability	1,070.27	-	-	**1,070.27**

40 Capital management
Risk management
The Company's objectives when managing capital are to
safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a capital adequacy ratio as prescribed by Reserve Bank of India.

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41 Recent accounting and other pronouncements :

A) New Standards issued or amendments to the existing standard but not yet effective :

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

For the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Breach of a material covenant effective 1 April 2026. The amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements to not demand payment. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

42 Reconciliation of movement of liabilities to cash flows arising from financing activities

Partuculars	As at 31 March 2025	Cash Flows	Other	As at 31 March 2026
Debt securities	5,588.41	23,736.55	-	29,324.96
Borrowings (other than debt securities)	18,128.60	36,139.70	0.00	54,268.31
Lease liabilities	391.44	(240.97)	970.80	1,121.26
Total liabilities from financiang activities	**24,108.46**	**59,635.28**	**970.80**	**84,714.53**

Partuculars	As at 01 April 2024	Cash Flows	Other	As at 31 March 2025
Debt securities	767.53	4,820.74	-	5,588.41
Borrowings (other than debt securities)	6,771.71	11,356.89	-	18,128.60
Lease liabilities	-	(65.28)	456.71	391.44
Total liabilities from financiang activities	**7,539.24**	**16,112.35**	**456.71**	**24,108.46**

43 Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction - Non-Banking Financial Company – Non -Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 :

Particulars	As at 31 March 2026		As at 31 March 2025	
LIABILITIES SIDE:	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :				
(a) Debentures : Secured	29,324.96	-	5,588.41	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	39,846.26	-	4,675.23	-
(d) Inter-corporate loans and borrowing	13,364.25	-	10,662.07	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposit	-	-	-	-
(g) Other Loans (specify nature)	-	-	-	-
- Cash credit from Bank against Gold re-pledge - secured	6.87	-	2,215.51	-
- Bank overdraft - secured	1,050.93	-	575.80	-
2 Break-up of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Un-Secured Debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS SIDE:	**Amount Outstanding**	**Amount Outstanding**
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	103,290.20	39,498.48
(b) Unsecured	4,216.20	3,339.23
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities :		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
(b) Operating lease	-	-

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(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities :		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

5 **Breakup of Investments**

Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity	0.76	0.75
(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	-	-
(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	150.96	150.96
(b) Preference	343.93	313.58
(ii) Debentures and Bonds	35.00	35.00
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Units of Venture Capital Funds	5.12	5.12
- Units of AIF	107.21	107.21

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**

	As at 31 March 2026			As at 31 March 2025		
	Amount net of provision			Amount net of provision		
Category	**Secured**	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	102,834.66	4,199.16	107,033.82	39,321.24	3,281.01	42,602.24
Total	**102,834.66**	**4,199.16**	**107,033.82**	**39,321.24**	**3,281.01**	**42,602.24**

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Notes forming part of the Financial Statements for the year ended 31 March 2026
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7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2026		As at 31 March 2025	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	741.41	741.41	529.73	529.73
Total	**741.41**	**741.41**	**529.73**	**529.73**

8 Other information	Amount	Amount
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	137.17	404.28
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	97.28	278.76
(iii) Assets acquired in satisfaction of debt	-	-

44 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013 :

i) Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges are registered with ROC within the statutory period for the financial years ended 31 March 2026 and 31 March 2025 and no any charges is pending to be registered with ROC beyond the statutory period. However, one charge registered with ROC in favor of City Union Bank for Rs. 2,000 lakhs is pending for satisfation as the facility / loan is closed.

ii) Event after reporting date

There have been no events after the reporting date.

iii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2026 and 31 March 2025.

iv) Utilisation of Borrowed funds and share premium

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

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

v) Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended 31 March 2026 and 31 March 2025 or in earlier years.

vi) Undisclosed income

There are no transactions which have not been recorded in the books of accounts.

vii) Title deeds of Immovable Properties not held in name of the Company

The title deeds of the immovable properties possess by the Company are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

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viii) Analytical Ratios

Particulars	As at 31 March 2026			As at 31 March 2025	% Variance	Reasons for variance (if above 25%)
	Numerator	Denominator	Ratio	Ratio		
Capital to risk-weighted assets ratio (CRAR)	34,816.27	1,12,467.53	30.96%	44.94%	-31.11%	(#)
Tier I CRAR	34,383.70	1,12,467.53	30.57%	44.70%	-31.60%	(#)
Tier II CRAR	432.57	1,12,467.53	0.38%	0.24%	61.30%	(#)
Liquidity Coverage Ratio (LCR)	(*)	(*)	(*)	(*)	(*)	(*)

(*) The company have not accepted any deposit and do not have any obligation resulting into cash outflow in next 30 days hence, LCR is not applicable.

(#) During the year, assets and risk weighted assets have increased. However, corrosponding owned funds have not increased. The assets have been increased with borrowed funds hence, there are variances in ratio and same have decreased / increased.

ix) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceeding financial year.

x) Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

xi) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceeding financial year.

xii) Relationship with Struck off Companies

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

45 Liquidity risk

Public Disclosure on Liquidity Risk for the year ended 31 March 2026 pursuant to RBI circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102 / 03.10.001 / 2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies :

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

Particulars	Number of significant counterparties	Amount	% of Total deposits (*)	% of Total liabilities
As at 31 March 2026	0	-	-	0.00%
As at 31 March 2025	0	-	-	0.00%

(*) As the company have not accepted any deposits, % of total deposits is not applicable.

(ii) Top 20 large deposits (amount in INR and % of total deposits)

As the company have not accepted any deposits, same is not applicable.

(iii) Top 10 borrowings (amount in INR and % of total borrowings)

Name of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Rupee External commercial borrowing	-	0.00%	-	0.00%
Rupee, redeemable non-convertible debentures (secured)	29,324.96	35.08%	5,588.41	23.56%
Borrowing from bank	18,197.79	21.77%	5,389.15	22.72%
Borrowing from NBFC	22,197.53	26.55%	1,568.65	6.61%
Other Intercoporate borrowing	13,872.98	16.60%	11,170.80	47.10%

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(iv) Funding concentration based on significant instrument/product

Name of the instrument/product	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total liabilities	Amount	% of Total liabilities
Redeemable non-convertible debentures (secured and unsecured)	29,324.96	33.09%	5,588.41	20.66%
External commercial bond	-	0.00%	-	0.00%
Term loan from banks	17,140.00	19.34%	-	0.00%
Cash credit from banks	-	0.00%	2,791.31	10.32%
Term loan from financial institution / corporates	22,197.53	25.05%	-	0.00%
External commercial borrowing - INR	-	0.00%	-	0.00%
Other loans - Securitisation liabilities	-	0.00%	-	0.00%
Deposits	-	0.00%	-	0.00%
Subordinated debts	-	0.00%	-	0.00%
Other corporate borrowings	13,872.98	15.65%	11,170.80	41.29%

(v) Stock ratios:

Name of the instrument/product	As at 31 March 2026			As at 31 March 2025		
	% of Total public funds	% of Total liabilities	% of Total assets	% of Total public funds	% of Total liabilities	% of Total assets
Commercial papers	-	-	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
Other short-term liabilities	52.29%	49.32%	35.45%	78.11%	68.48%	38.84%

vi) Institutional set-up for liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Company's short, medium and long- term funding and liquidity management requirements. The ALCO meets regularly to review the liquidity position based on future cash flows. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities to hedge against unexpected requirements.

In order to achive above, the Company also has an Investment Policy to ensure that safety, liquidity and return on the surplus funds are given appropriate weightages and are placed in that order of priority. The Investment Committee frames the strategy, sets the operational parameters and framework within the limits as may be set by the Board for investment. The Committee approaches the Board for revising the limit as and when required. The policy is also reviewed periodically in the background of developments in the money markets and the Investment Committee depending on the external factors proactively to reduce the risk in the investments. A well-defined front and back office mechanism is in place to ensure a system of checks and balances.

Definition of terms as used in the table above:

1) Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-D's total liabilities and 10% for other non-deposit taking NBFCs as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC .No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

2) Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs, as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC .No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

3) Total Liabilities has been computed as sum of all liabilities (Total of Balance Sheet less Total Equity).

4) Public funds include funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Direction, 2016.

5) Other short-term liabilities include all short-term borrowings other than Commercial papers (if any) and Nonconvertible debentures with original maturity less than one year (if any).

6) The amount stated in this disclosure is based on the audited financial statements.

Further Guidelines prescribed by Reserve Bank of India vide above circular on Maintenance of Liquidity Coverage Ratio (LCR) is applicable for all non-deposit taking NBFCs with asset size of Rs. 5,000 crore and above, and all deposit taking NBFCs irrespective of their asset size. As the Company is Non-Systematically Important, Non-Deposit Accepting NBFC, such guidlines are not applicable to Company.

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46 Disclosure of % of gold loan to total assets :

Particulars	As at 31 March 2026	As at 31 March 2025
Gold Loan (gross)	102,227.53	37,871.98
Total Assets	123,304.14	47,693.61
% of gold loan to total assets	82.91%	79.41%

47 Information about the Loans and Advances in the nature of loans to related parties

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount Outstanding	% of Total Loans	Amount Outstanding	% of Total Loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key Managerial Person	-	0.00%	-	0.00%
Related Parties	-	0.00%	-	0.00%

48 Exposure to Specific Sectors

a) Real Estate Sector

		Category	As at 31 March 2026	As at 31 March 2025
i)		**Direct exposure (Net of Advances from Customers)**		
	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.	539.40	543.23
	b)	**Commercial Real Estate -**		
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure would also include nonfund based (NFB) limits;	-	-
	c)	**Investments in Mortgage Backed Securities (MBS) and other securitised exposures -**		
		a. Residential	-	-
		b. 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	539.40	543.23

b) Capital Market

	Particulars	As at 31 March 2026	As at 31 March 2025
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	731.41	529.73
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	63.27	63.27
vii)	Bridge loans to companies against expected equity flows /issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of share 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	10.00	-
	ii) Category II	-	-
	Total Exposure to Capital Markets	**804.68**	**593.00**

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49 Sectorial exposure of loans :

	Sectors	As at 31 March 2026			As at 31 March 2025		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	**Agriculture and Allied Activities**	-	-	-	-	-	-
		-	-	-	-	-	-
2	**Industry**						
	i. Real estate	539.40	18.21	3.38%	543.23	0.72	0.13%
	ii. Capital market	63.27	-	-	63.27	-	-
	iii. Electrical equipments and appliances	460.00	-	-	920.00	-	-
	iv. Others	4.44	-	0.00%	171.32	150.00	87.56%
	Total of Industry	**1,067.11**	**18.21**	**1.71%**	**1,697.82**	**150.72**	**8.88%**
3	**Services**						
4	**Personal Loans**						
	i. Personal loan	4,211.76	0.18	0.00%	3,267.91	-	-
	ii. Personal education loan	-	-	-	-	-	-
	Total of Personal loan	**4,211.76**	**0.18**	**0.00%**	**3,267.91**	**-**	**-**
5	**Others, if any**						
	Retail gold loan (on balance sheet)	102,227.53	118.79	0.12%	37,871.98	253.57	0.67%
	Retail gold loan (off balance sheet)	2,102.99	-	-	1,113.00	-	-
	Total of Others	**104,330.52**	**118.79**	**0.12%**	**38,984.98**	**253.57**	**0.67%**

50 Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD.No.109/ 22.10.106 /2019-20 dated March 13, 2020

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative purposes as specified therein. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:-

Asset Classification as per RBI Norms	As at 31 March 2026					
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	106,862.26	430.66	106,431.60	430.66	-
	Stage 2	506.97	2.03	504.94	2.03	-
Subtotal for Standard Assets		**107,369.23**	**432.69**	**106,936.54**	**432.69**	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	108.09	10.81	97.28	10.81	-
Doubtful						
upto 1 year	Stage 3	0.18	0.18	-	0.18	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for Doubtful Assets		**108.26**	**10.98**	**97.28**	**10.98**	**-**
Loss	Stage 3	28.90	28.90	-	28.90	-
Subtotal for NPA		**28.90**	**28.90**	**-**	**28.90**	**-**
Other Items						
Such as gurantees, loan commitments, etc. which are in scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	106,862.26	430.66	106,431.60	430.66	-
	Stage 2	506.97	2.03	504.94	2.03	-
	Stage 3	137.17	39.89	97.28	39.89	-
	Total	**107,506.40**	**472.58**	**107,033.82**	**472.58**	**-**

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Asset Classification as per RBI Norms	As at 31 March 2025					
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	41,385.98	107.33	41,278.65	107.33	-
	Stage 2	1,047.45	2.62	1,044.83	2.62	-
Subtotal for Standard Assets		**42,433.43**	**109.95**	**42,323.48**	**109.95**	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	231.96	23.20	208.76	23.20	-
Doubtful						
upto 1 year	Stage 3		-	-	-	-
1 to 3 years	Stage 3	100.00	30.00	70.00	30.00	-
More than 3 years	Stage 3	50.00	50.00	-	50.00	-
Subtotal for Doubtful Assets		**381.96**	**103.20**	**278.76**	**103.20**	**-**
Loss	Stage 3	22.32	22.32	-	22.32	-
Subtotal for NPA		**22.32**	**22.32**	**-**	**22.32**	-
Other Items						
Such as gurantee s, loan commitments, etc. which are in scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	41,385.98	107.33	41,278.65	107.33	-
	Stage 2	1,047.45	2.62	1,044.83	2.62	-
	Stage 3	404.28	125.52	278.76	125.52	-
	Total	**42,837.71**	**235.47**	**42,602.24**	**235.47**	**-**

51 Unhedged foreign currency exposure

The unhedged foreign currency exposure of the company is Nil as at the end of 31 March 2026 and 31 March 2025.

52 Disclosure of Penalties imposed by RBI and other regulators

Details of Penalties levied by various regulators:

During the year, Non-compliance with the requirements pertaining to intimation of details of the record date for the purpose of interest payment to holders of Non- Convertible and also, Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline, the Bombay Stock Exchange Limited (BSE Limited) have levied a penalty of Rs. 17,080/- on the Company. No any other penalties have been levied by any regulator on the Company for the year ended 31 March 2026.

53 Partner-wise Co-Lending Portfolio — Outstanding

The table below sets out the outstanding co-lending portfolio as at March 2026 and March 2025, split between the co-lending partner's funded share (off-balance sheet) and the Company's retained share (on-balance sheet)

Sr.No	Bank/NBFC's Name	Product Type	Bank's/NBFC's funded share (80%) — off B/S	Company's retained share (20%) — on B/S	Total co-lending AUM as on 31 March 2026	Total co-lending AUM as on 31 March 2025
1	RBL Bank Limited	Gold Loan	418.22	104.55	397.89	1,113.89
2	Godrej Finance Limited	Gold Loan	1,716.05	385.94	1,705.10	-
	Total		**2,134.27**	**490.50**	**2,102.99**	**1,113.89**

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54 Loans against gold and silver collateral
i) Details of loans extended against eligible gold and silver collateral

Year ended 31 March 2026						
Sr.No	Particulars	Loan Outstanding		Average loan size (? Lacs)	Average LTV ratio	Gross NPA (%)
		? Lacs	As % of Total Loans			
1	Opening balance of the year [(a+b)]	37,871.98	88.41%			
	(a) Consumption loans of which bullet repayment loans	22,444.63	52.39%	0.00	0.00%	0.00%
	(b) Income generating loans	15,427.35	36.01%	0.00	0.00%	0.00%
2	New loans sanctioned and disbursed during the year [(c)+(d)]	119,060.16	110.75%	6.79	75.00%	NA
	(c) Consumption loans of which bullet repayment loans	70,348.47	65.44%	3.18	75.00%	NA
	(d) Income generating loans	48,711.69	45.31%	3.60	75.00%	NA
3	Renewals sanctioned and disbursed during the year	6,579.00	6.12%	4.50	75.00%	NA
4	Top-up loans sanctioned and disbursed during the year	354,180.00	329.45%	5.15	75.00%	NA
5	Loans repaid during the year [(e)+(f)]	71,708.23	66.70%		NA	NA
	(e) Consumption loans of which bullet repayment loans	39,441.93	36.69%		NA	NA
	(f) Income generating loans	32,266.31	30.01%		NA	NA
6	Non-Performing Loans recovered during the year [(g) + (h)]	22,784.31	21.19%		NA	NA
	(g) Consumption loans of which bullet repayment loans	13,404.37	12.47%		NA	NA
	(h) Income generating loans	9,379.93	8.73%		NA	NA
7	Loans written off during the year [(i)+(j)]				NA	NA
	(i) Consumption loans of which bullet repayment loans	-			NA	NA
	(j) Income generating loans	-			NA	NA
8	Closing balance at the end of year [(k) + (l)]	102,227.53	95.09%			
	(k) Consumption loans of which bullet repayment loans	63,504.32	59.07%	1.67	75.00%	0.00%
	(l) Income generating loans	38,723.21	36.02%	2.10	75.00%	0.00%

Year ended 31 March 2025						
Sr.No	Particulars	Loan Outstanding		Average loan size (? Lacs)	Average LTV ratio	Gross NPA (%)
		? Lacs	As % of Total Loans			
1	Opening balance of the FY (a+b)	**19,385.41**				
	(a) Consumption loans of which bullet repayment loans	14,246.60	54.91%	1.12	75.00%	0.00%
	(b) Income generating loans	5,138.81	19.81%	2.06	75.00%	0.00%
2	New loans sanctioned and disbursed during the year [(c)+(d)]	59,193.26	228.14%	4.93	75.00%	NA
	(c) Consumption loans of which bullet repayment loans	35,147.77	135.47%	2.28	75.00%	NA
	(d) Income generating loans	24,045.49	92.68%	2.65	75.00%	NA
3	Renewals sanctioned and disbursed during the year	17,149.59	66.10%	6.60	75.00%	NA
4	Top-up loans sanctioned and disbursed during the year	44,105.60	169.99%	4.05	75.00%	NA
5	Loans repaid during the year [(e)+(f)]	42,325.09	98.80%		NA	NA
	(e) Consumption loans of which bullet repayment loans	28,218.89	65.87%		NA	NA
	(f) Income generating loans	14,106.20	32.93%		NA	NA
6	Non-Performing Loans recovered during the year [(g) + (h)]	12,890.98	30.09%		NA	NA
	(g) Consumption loans of which bullet repayment loans	8,765.64	20.46%		NA	NA
	(h) Income generating loans	4,125.34	9.63%		NA	NA
7	Loans written off during the year [(i)+(j)]	-	-		NA	NA
	(i) Consumption loans of which bullet repayment loans	-	-		NA	NA
	(j) Income generating loans	-	-		NA	NA
8	Closing balance at the end of year [(k) + (l)]	37,871.98	88.41%			
	(k) Consumption loans of which bullet repayment loans	22,444.63	52.39%	1.08	75.00%	0.00%
	(l) Income generating loans	15,427.35	36.01%	1.39	75.00%	0.00%

ii) Details of gold and silver collateral and auctions

Sr.No	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a)	Unclaimed gold or silver collateral at the end of the financial year (in grams)	-	-
(b)	Number of loan accounts in which auctions were conducted	73	157
(c)	Total outstanding in loan accounts mentioned in (b)	49.00	208.54
(d)	Gold or silver collateral acquired during the FY due to default of loans (in grams)	630.72	3,154.07
(e)	Gold or silver collateral auctioned during the FY (in grams)	630.72	3,154.07
(f)	Recovery made through auctions during the FY (in ? crore)	62.15	243.83
(g)	Recovery percentage:		
(h)	as % of value of gold or silver collateral	111.15%	106.45%
(i)	as % of outstanding loan	126.83%	116.92%

FINKURVE FINANCIAL SERVICES LIMITED
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR in Lakhs, unless otherwise stated)

Disclosure of Complaints

Sr.No	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	52	9
2	Number of complaints received during the year	3,811	2,024
3	Number of complaints disposed during the year	3,125	1,864
3.1	Of which, number of complaints rejected by the NBFC	-	108
4	Number of complaints pending at the end of the year	738	52
Maintainable complaints received by the NBFC from Office of Ombudsman			
5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	72	59
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	36	16
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories	35	41
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	2
6*	Number of wards unimplemented within the stipulated time (other than those appealed)	-	-

Note:- Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (previously the Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

55 Disclosure on Co-lending Arrangements

? in Lakhs

Sr.No	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Co-lending as Originating Regulated Entity			
1	Number of CLAs	2	1
2	Weighted average rate of interest (per annum)	18.84%	17.47%
3	Fees charged/paid	8.17	2.00
4	Broad Sector in which CLA was made	Gold Loan	Gold Loan
5	**Performance of loans under CLA (Rs in crores)**	-	-
	Total Disbursement	5,669.18	3,292.00
	Outstanding on above Disbursement as at the end of the year	2,102.99	1,123.00
	Write Off done	-	-
	Net NPA as at the end of the year	4.02	-
6	Details related to default loss guarantee	Nil	Nil

56 Movement of NPAs $

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net NPA s to net advances (%)	0.09%	0.65%
Movement of NPAs (Gross)		
Opening balance	404.28	512.81
Additions during the year	3,029.35	3,592.23
Reductions during the year	(3,296.46)	(3,700.76)
Closing balance	137.17	404.28
Movement of Net NPAs		
Opening balance	278.76	386.43
Additions during the year	2,929.68	3,532.18
Reductions during the year	(3,111.17)	(3,639.85)
Closing balance	**97.28**	**278.76**
Movement of provisions for NPA s (excluding provisions on standard assets)		
Opening balance	125.52	126.38
Additions during the year	99.67	60.36
Reductions during the year	(185.29)	(61.23)
Closing balance	**39.89**	**125.52**

$ NPAs refer to stage 3 assets.

57 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

58 The financial statements were approved for issue by the Board of Directors on 20th May 2026.

59 The previous year's figures have been recast / regrouped / rearranged wherever considered necessary to conform to the current year presentation.

As per our report of even date attached
For Ladha Singhal and Associates
Chartered Accountants
Firm Registration No : 120241W

sd/-
Ajay Singhal
Partner
Membership No.: 104451

Place: Mumbai
Date: 20th May 2026

For and on behalf of the Board of Directors of
Finkurve Financial Services Limited
CIN : L65990MH1984PLC032403

sd/-
Ketan Kothari
Director
DIN: 00230725

sd/-
Priyank Kothari
Director
DIN: 07676104

sd/-
Aakash Jain
Chief Financial Officer

sd/-
Naveen Kottala
Chief Executive Officer

sd/-
Kajal Parmar
Company Secretary
M.No.A65484