

September 05, 2026

To,
BSE Limited,
The General Manager,
Corporate Relationship Department,
P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400001

Reference: Scrip Symbol: **MANTRA** | Scrip Code: **511577**

Subject: Annual Report of the Company for the financial year 2025 – 2026.

Madam/ Sir,

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

The Annual Report for the Financial Year 2025-2026 are available on the website of the Company at www.mantracapital.in and on the website of the BSE at www.bseindia.com.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For Mantra Capital Limited
(Formerly known as Savani Financials Limited)

Puspraj Ramshila
Pandey

Digitally signed by Puspraj
Ramshila Pandey
Date: 2026.09.05 19:55:17
+05'30'

Puspraj Pandey
Company Secretary and Compliance Officer
ICSI Membership No.: A38542



Place: Mumbai

Encl: As Above



formerly Savani Financials Ltd.

Widening Circles of Opportunities

Growing possibilities. Changing lives.

Annual Report

2025-26

Additional Information

CIN Number:

L67120MH1983PLC031614

Registered Office:

602, Samarth Vaibhav, CHS Ltd., Off - Link Road, Lokhandwala Complex, Andheri (West), Mumbai – 400053

Statutory Auditors

M/s. Jayantilal Thakkar & Co., Chartered Accountants

111- A, Currimjee Building, M. G. Road, Fort, Mumbai-400023

Internal Auditor

M/s. A. P. Sanzgiri & Co.,

Plot No. 22, House No. 174, Anand Nagar Lane,
Behind Vakola Police Station,
Santacruz (East), Mumbai-400055

Secretarial Auditor

M/s. Bansal And Company, Practising Company Secretaries

Surya Darshan Society, Ramdev Park,
Mira Road-401017

Registrar And Share Transfer Agent

Bigshare Services Private Limited

Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Tel No.: 022 6263 8200

Bank Of India

Khodadad Circle Branch, Mumbai – 400014

Kotak Mahindra Bank

Shop No. 1, Ground Floor, Centre Point,
Andheri – Kurla Road, Opp. RPG Tower, Mumbai-400059

ICICI Bank

Samarth Vaibhav, Lokhandwala Complex,
Near Adarsh Nagar, Andheri (West), Mumbai 400053

AU Small Finance Bank

Kanakia Zillion, LBS-CST Road Junction,
BKC Annexe, Kurla (W), Mumbai - 400070

Website:

<https://mantracapital.in>

E-Mail:

info@mantracapital.in

ISIN:

INE304E01010



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Green Initiative

Supporting paperless communication and sustainable growth

The Ministry of Corporate Affairs ("MCA") has undertaken a Green Initiative in Corporate Governance by permitting companies to send notices and other documents to shareholders through electronic mode. Pursuant to MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, companies may communicate documents including notices of General Meetings, Audited Financial Statements, Board's Reports and Auditor's Reports electronically to shareholders at their registered e-mail addresses.

Mantra Capital Limited supports this initiative and encourages the use of electronic communication as an effective means of reducing paper consumption and the environmental impact associated with printing and physical distribution of documents.

In accordance with the applicable regulatory requirements, the Annual Report and other shareholder communications are made available electronically and can also be accessed on the Company's website at www.mantracapital.in. Shareholders are encouraged to register and/or update their e-mail addresses with their respective Depository Participants and, where applicable, with the Company's Registrar and Share Transfer Agent to facilitate timely receipt of communications in electronic form.

"For Mantra Capital, green is therefore both an operating responsibility and a business opportunity reducing our own resource footprint while financing livelihoods that can contribute to a cleaner and more sustainable future."

Sustainability Through Our Business

For Mantra Capital, the commitment to responsible growth extends beyond paperless communication. Sustainability is increasingly being integrated into both our lending activities and our operating model.

A key element of this approach is our focus on Green Mobility Finance, particularly financing electric three-wheelers used for productive and livelihood purposes.

By enabling drivers and small entrepreneurs to transition towards electric mobility, we seek to support cleaner transportation while helping borrowers improve the economics of their livelihoods through potentially lower operating costs.

Our technology-led operating model also enables greater digitisation across loan origination, credit assessment, documentation, servicing and internal workflows, progressively reducing dependence on physical documentation while improving operational efficiency.

As the Company grows, we intend to strengthen our sustainability framework, progressively measure the environmental impact of our green portfolio and explore additional financing opportunities that support productive use, energy efficiency and the transition towards a lower-carbon economy.

Widening Circles of Opportunity

“ Every enterprise begins with a belief. ”

At Mantra Capital, our belief is that access to the right kind of finance can do more than fund a transaction. It can strengthen a livelihood, enable an entrepreneur to grow, create greater resilience for a family and, over time, widen the circle of economic opportunity.

We have therefore chosen to focus on segments that remain underserved by conventional finance small businesses, self-employed entrepreneurs and individuals whose assets and enterprises are closely linked to their livelihoods.

Our approach is centred on productive credit: financing that enables borrowers to earn, build and grow. This philosophy is reflected in our two principal lending themes MSME Finance and Green Loans for productive use, including financing for electric three-wheelers used for passenger mobility and goods movement.

We are still a young institution. That has been an advantage.

It has allowed us to build without the burden of legacy systems, adopt technology from the outset and create processes around data, automation and accountability. Our technology architecture currently operates across multiple specialised software platforms : Loan origination system (LOS), Tally for accounting, Loan management system (LMS), Human resource management system (HRMS)

We intend to progressively integrate these into a unified technology ecosystem that will eventually serve as the Single Source of Truth (SSOT) for all our data, providing enterprise-wide visibility and the ability to drill down to the most granular level of detail, while strengthening consistency and control as we scale.

Our next phase of growth is equally deliberate. Rather than focusing simply on entering more locations, we aim to deepen the markets where we already operate reaching more customers through existing offices, expanding our product offering and creating financing structures and repayment options that better reflect the cash flows of the various communities we serve.

For Mantra, growth is therefore not simply about becoming larger. It is about making each circle stronger more customers served, more livelihoods supported, more productive assets financed, greater use of technology and data, and a progressively wider economic and social impact.

From one borrower to a business.

From one business to a livelihood.

From one livelihood to a community.

And from every community, a wider circle of opportunity.



Company Overview

Building an impact-led, technology-enabled lending platform for productive enterprise

Mantra Capital Limited is a listed Non-Banking Financial Company focused on extending responsible credit to micro, small and medium enterprises and self-employed borrowers who remain underserved by the traditional financial system.

By the end of FY 2025–26, the Company had completed approximately 18 months of operations and established an operating network of 20 branches across Karnataka, Telangana, Andhra Pradesh and the Delhi NCR region. This network provides the foundation for a lending platform designed to deepen local market presence before adding physical infrastructure.

“For Mantra, impact begins with the purpose of the credit we provide. We focus on financing that supports enterprise, productive livelihoods and the transition to cleaner mobility. As the Company scales, we intend to progressively strengthen the measurement and reporting of the economic, social and environmental outcomes arising from our lending activities.”

What we finance

MSME finance

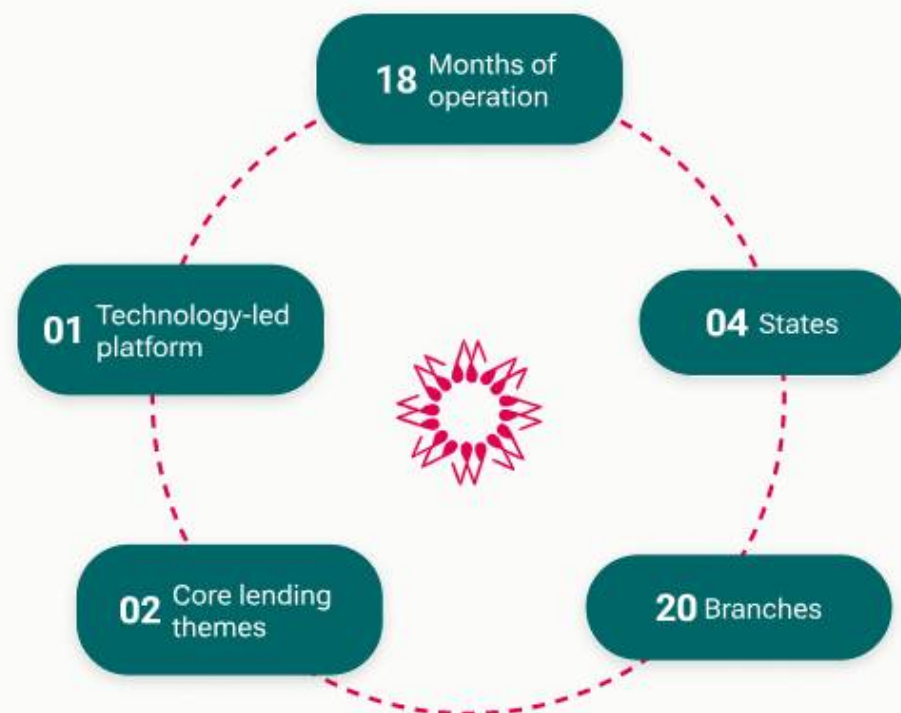
Secured finance for small business owners, traders, service providers, self-employed individuals and micro-entrepreneurs. The emphasis is on productive economic activity, business cash flows and repayment capacity.

Green loans

Finance for electric three-wheelers used for passenger mobility and goods transportation. The asset is both livelihood-generating and part of the transition towards cleaner mobility.



Mantra at glance



Karnataka | Telangana | Andhra Pradesh | Delhi NCR

MSME Finance | Green Loans for Productive-Use EVs | Technology platform built for scale

From building the network to deepening the market

The first phase of Mantra Capital's journey was focused on establishing the operating platform and geographic presence. The next phase will be driven increasingly by greater productivity from the existing branch network rather than expansion through branch additions alone.

"From expanding our footprint to deepening our presence."

Management's focus is on strengthening sourcing channels, widening customer reach and developing a deeper understanding of the economic activity surrounding each branch. At the same time, the Company intends to broaden financing solutions and, where appropriate, develop repayment structures that better reflect the cash-generation cycles of the businesses and livelihoods being financed.

Our growth strategy

DEEPEN

Increase penetration, customer reach and productivity within existing branch markets.

BROADEN

Expand financing solutions for MSMEs, self-employed borrowers & productive assets, including Green Loans.

ADAPT

Develop structures and repayment terms that better reflect borrower cash-flow patterns.

SCALE RESPONSIBLY

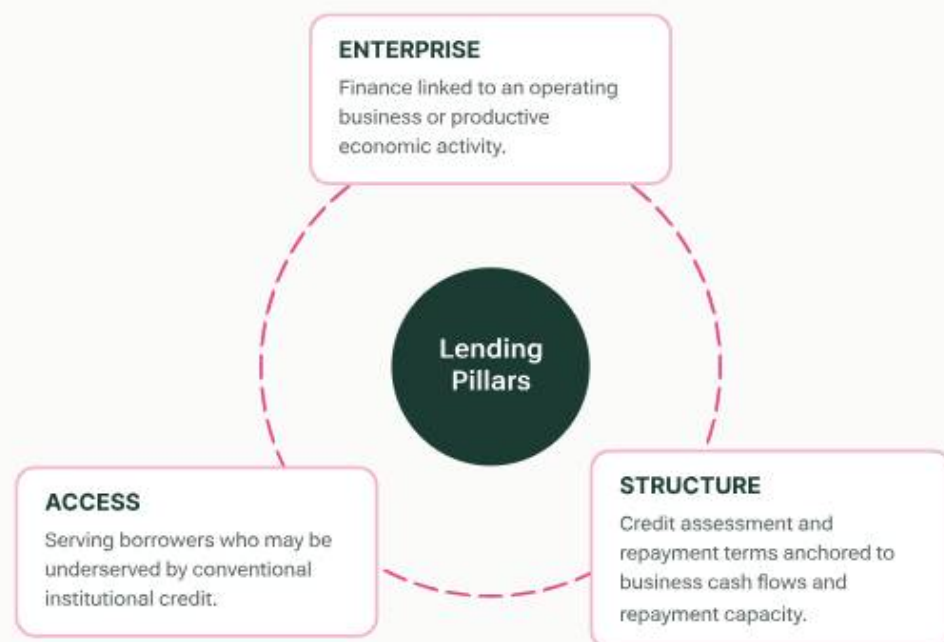
Generate greater volumes and operating leverage without proportionate physical expansion.

MSME Finance: Credit for Productive Enterprise

Mantra Capital's principal lending focus is secured MSME finance for productive economic activity. Customers include small business owners, traders, service providers, self-employed individuals and micro-entrepreneurs whose businesses may be viable and cash-generating but who can face constraints in accessing appropriately structured institutional credit.

The Company's approach combines local market knowledge, field-based assessment, disciplined underwriting and an understanding of the borrower's business, cash flows and repayment capacity. The objective is not simply to finance a transaction, but to provide credit that supports the continuation, expansion or strengthening of productive economic activity.

Productive credit → Enterprise → Income → Livelihood



Green Loans: Productive assets. Cleaner mobility

Green mobility is an important part of Mantra Capital's lending proposition. The Company finances electric three-wheelers used for productive purposes, including passenger transportation and movement of goods. For many borrowers, these vehicles are not merely modes of transport; they are income-generating assets and an important source of livelihood.

Green Loans therefore extend the same underlying lending philosophy as MSME finance: credit for productive economic activity. At the same time, electric mobility provides an opportunity to align the borrower's economic interest with a transition towards cleaner transportation.

Finance → Productive asset → Income → Livelihood

Dual Benefit

ECONOMIC OPPORTUNITY

- Productive income-generating asset
- Income from passenger or goods transport
- Potentially lower operating costs
- Livelihood support through self-employment

GREEN TRANSITION

- Electric mobility for productive use
- Zero tailpipe emissions at point of use
- Reduced dependence on conventional fuels
- A foundation for broader green-transition finance

Mantra Capital intends to develop this segment prudently, with emphasis on vehicle economics, borrower repayment capacity, product quality, after-sales support and the overall viability of the borrower's livelihood. Experience gained from productive-use EV financing can, over time, provide a foundation for a broader green-transition financing proposition.

Technology-first by design

One advantage of being a young financial institution has been the ability to build Mantra Capital's operating architecture without the constraints of legacy systems and processes.

From inception, the Company has adopted contemporary SaaS-based platforms, supported by a substantially automated Loan Origination System (LOS) and Loan Management System (LMS). This was a deliberate founding decision rather than a retrofit. Customer information and documentation are captured digitally, and workflows are system-driven across origination, credit assessment, sanction, disbursement and loan servicing.

The digital lending journey

Customer → Digital origination → Credit assessment → Sanction → Disbursement → Loan management → Collections → Portfolio analytics

Speed | Consistency | Traceability | Control | Auditability | Scalability

Towards a single source of truth

The next stage of the Company's technology journey is focused on creating an integrated data environment based on the principle of a Single Source of Truth (SSOT). The objective is to progressively bring together information generated across lending, finance and accounts, collections, human resources and other operating functions into a common and reliable data environment.

A robust SSOT architecture is expected to help management and the Board work from consistent information across the organisation, while reducing reconciliation between systems and improving the quality and timeliness of reporting

LOS / LMS

Finance & Accounts

Collections

HR & People Data

Operations

Single source of truth

Management MIS | Board Reporting | Risk Analytics | Profitability | Early-Warning Indicators

"Automation drives execution. Data creates consistency. Analytics strengthens decision-making."



Growth with Discipline

Mantra Capital's objective is not asset growth alone.

"The quality of growth matters as much as the pace of growth"

ASSET QUALITY

Strong collections, disciplined underwriting and proactive portfolio monitoring.

COST DISCIPLINE

Improve operating leverage and control operating expenditure as the business scales.

COST OF FUNDS

Improve borrowing economics as scale, profitability and credit quality strengthen.

SUSTAINABLE PROFITABILITY

Ensure growth translates progressively into stronger returns on assets and equity.

BRANCH PRODUCTIVITY

Increase AUM, disbursement and customer reach from existing infrastructure.

FUNDING DIVERSITY

Broaden the lender base and strengthen access to institutional borrowing.

TECHNOLOGY & DATA

Use automation, integrated data and analytics to improve productivity and control.

The Company seeks to build a scalable, profitable and institutionally governed lending franchise while remaining focused on customers and communities where access to finance can create meaningful economic opportunity.

From foundation to scale

The first 18 months established the operating foundation. The next phase is about extracting greater depth, productivity and institutional strength from that platform.



Our next phase - scaling the business



Widening Opportunity

Mantra Capital's journey is evolving from building the foundation to deepening the franchise and scaling responsibly. The Company's ambition is to build a differentiated lending institution that combines MSME finance, productive green lending, technology-led execution and disciplined growth to widen access to credit and create sustainable economic opportunity.

"Productive finance. Cleaner mobility. Stronger livelihoods."

Access to credit → Productive enterprise/ Asset → Income and Livelihood → Wider Economic Opportunity

Message From The Chairperson & Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Mantra Capital Limited for the financial year ended March 31, 2026.

The theme of this Annual Report — “Impact at the Core, Scaling with Purpose” — reflects the institution we are seeking to build. For us, scale is meaningful only when it is accompanied by sound credit discipline, strong governance and a clear understanding of the purpose for which capital is deployed.

1. A Year of Intentional Progress and Institutional Deepening

The financial year 2025–26 has been an important period in the journey of your Company — not merely in terms of business growth, but in the quality of the foundations we have chosen to build for the future.

In an environment where financial institutions are often measured by the speed of growth, we have consciously sought to balance opportunity with prudence — deepening our markets, strengthening institutional processes and building capabilities that can support responsible scale.

During the year, our focus included:

- Refining our operating model and strengthening execution discipline
- Strengthening governance, risk and compliance architecture
- Investing in technology, data and management information capabilities
- Building organisational capacity ahead of the next phase of growth

We believe these investments are important to creating a more resilient, predictable and scalable financial institution over the long term.

2. Our Core Philosophy: Purpose-Oriented, Disciplined Lending

At the heart of Mantra Capital lies a simple belief: credit, when deployed responsibly, can enable enterprise, productive livelihoods and greater economic participation.

Our lending model during the year remained anchored in secured credit structures, supported by disciplined underwriting and an emphasis on repayment capacity.

This approach enables us to serve customers who may be underserved by conventional sources of finance while maintaining appropriate risk safeguards.

Our business is organised around two core lending themes:

- MSME Finance — principally secured business-purpose lending to small entrepreneurs and enterprises engaged in productive economic activity.

- Green Loans for Productive Use — currently focused primarily on financing electric three-wheelers used for passenger and cargo livelihoods.

Across both themes, the common principle is that credit should support an identifiable productive purpose and be aligned with the borrower's capacity to generate income and repay.

3. A Differentiated Approach to Growth: Depth Before Breadth

One of the defining features of our strategy is a cluster-led approach to expansion. Rather than pursue geographic spread for its own sake, we have focused on building depth within selected markets. This allows us to develop a better understanding of local economies and customer behaviour, strengthen relationship-led sourcing and collections, and make more productive use of the branch infrastructure already created.

Our next phase will therefore place greater emphasis on deepening existing locations — through higher customer penetration, relevant product extensions, stronger local partnerships and improved operating productivity — before undertaking wider geographic expansion.

What may sometimes appear externally as geographic concentration is, in our view, a deliberate strategy of focused scale within markets where our current participation remains modest relative to the underlying opportunity.

4. Performance in Context: Investing Ahead of Scale

The Company's performance during FY 2025–26 should be viewed in the context of capacity creation and institutional investment.

During the year:

- Portfolio performance continued to be supported by our secured lending framework and focus on credit and collection discipline
- We continued to focus on improving branch-level productivity and unit economics as business volumes developed within the existing network
- The Company made deliberate investments in people, processes, controls and infrastructure

Certain capabilities — particularly at the Head Office level — have been built ahead of immediate revenue scale.

These include strengthened risk and compliance functions, investment in technology and data capabilities, and enhancement of governance and management reporting frameworks.

These investments affect near-term cost structures, but we believe they are necessary to support sustainable growth, improve operating leverage over time and strengthen institutional readiness.

5. Governance: Building Institutional Credibility

As a listed NBFC, your Company recognises that governance must extend beyond compliance with minimum regulatory requirements. It is central to institutional credibility, stakeholder trust and the ability to access capital responsibly.

During the year, we continued to strengthen our governance framework in line with the applicable requirements and expectations of the Reserve Bank of India, the Securities and Exchange Board of India, BSE Limited and other relevant authorities.

Key areas of focus included:

- Strengthening Board and committee oversight
- Enhancing risk management and internal control frameworks
- Developing and updating policies across key functions
- Improving compliance tracking, reporting and disclosure processes

We view strong governance not merely as a regulatory obligation, but as a necessary foundation for responsible growth and long-term value creation.

6. Technology and Data: Preparing the Operating Backbone for Scale

Technology has been integral to Mantra Capital's operating model from the outset. Our existing systems support the core lending processes across origination, underwriting, servicing and collections.

As the organisation scales, the next stage will be to strengthen integration across lending, accounting, HR and management information systems and improve the consistency and availability of data across the organisation.

A key initiative we intend to undertake in the near future is the development of a Single Source of Truth (SSOT) for critical organisational data. Over time, this should enable stronger portfolio monitoring, clearer visibility into product and branch economics, improved controls and more timely management decision-making.

In the longer term, richer data combined with on-ground customer and community intelligence can also support more refined underwriting and customer assessment. We see this as an important part of building a technology-enabled institution without losing the local understanding that remains central to our lending model.

7. Capital Strategy and Stakeholder Engagement

During the year, the Company continued to engage with lenders, investors, rating agencies and other stakeholders to articulate its business model, risk framework and long-term growth strategy.

Our capital strategy remains focused on:

- Building a diversified and stable liability profile
- Broadening engagement with long-term institutional capital providers
- Maintaining prudent leverage and financial discipline
- Strengthening the operating, governance and data capabilities that support institutional confidence

As our operating track record matures and our governance and information systems become stronger, we expect these improvements to contribute progressively to stakeholder confidence and the quality of our capital relationships.

8. Impact at the Core

For Mantra, impact begins with the purpose of the credit we provide. We focus on financing that supports enterprise, productive livelihoods and the transition to cleaner mobility.

Our work in MSME finance seeks to bring formal credit closer to small businesses and entrepreneurs engaged in productive activity. In green mobility, financing electric three-wheelers used for passenger and cargo transportation allows us to support cleaner mobility while financing an asset that directly generates income for the borrower.

As the Company scales, we intend to progressively strengthen the measurement and reporting of the economic, social and environmental outcomes arising from our lending activities.

This will help us understand our impact more rigorously and, over time, deepen our engagement with stakeholders whose capital is aligned with productive finance, financial inclusion and environmental transition.

9. People and Culture: Building for the Future

Our people remain central to the institution we are building. During the year, we continued to strengthen organisational structure, reporting clarity, performance management and accountability.

We are seeking to build a culture rooted in “Professionalism with Purpose and Care” — one that combines ownership and execution discipline with respect for customers, colleagues and the communities in which we operate.

As we scale, the quality of our people, the clarity of accountability and the strength of this culture will remain important determinants of our ability to execute consistently.

10. Outlook: The Next Phase of Disciplined Growth

The work undertaken during FY 2025–26 has strengthened the platform from which the Company can pursue its next phase of growth.

We enter the coming period with:

- A portfolio anchored in secured lending, with continued focus on asset quality and repayment discipline
- A clearly defined strategy of deepening existing markets before wider expansion
- Strengthened governance, systems and organisational capability
- A clearer roadmap for technology, data and capital development

Our focus will remain on scaling the core lending businesses responsibly, improving operating productivity, strengthening portfolio quality, building data and analytical capabilities, and expanding our contribution to productive and green finance.

The opportunity before us is significant. Our responsibility is to pursue it with discipline, patience and an appropriate balance between growth, risk and institutional capability.

11. Acknowledgements

I would like to express my sincere gratitude to our Board of Directors for their guidance and oversight; our employees for their commitment and ownership; and our customers, lenders, shareholders, investors and business partners for the trust they continue to place in Mantra Capital.

We also acknowledge the regulatory and institutional framework provided by the Reserve Bank of India, the Securities and Exchange Board of India, BSE Limited and other authorities within which we operate.

Closing Reflections

At Mantra Capital, we are not merely seeking to build a larger lending business. We are building an institution grounded in discipline, responsibility and purpose.

Our journey is guided by the conviction that capital, when deployed with integrity, insight and a clear productive purpose, can create sustainable financial value while strengthening livelihoods and economic participation.

We remain committed to this path and look forward to your continued support as we build a resilient, credible and future-ready financial institution.



DEEPA TRACY

Chairperson & Managing Director

Message From The Chief Executive Officer

FY 2025-26 was an important year in the evolution of Mantra Capital. It was a year of building - building our presence, strengthening our capabilities, embedding our technology platform and, most importantly, creating the foundations from which the Company can scale responsibly and with purpose.

As a relatively young lending institution, we have had the opportunity to build differently. Rather than inherit legacy structures, we have been able to shape our processes, technology and operating model around the customer we seek to serve: small entrepreneurs and individuals whose livelihoods depend on timely and appropriate access to credit.

Our business is anchored around two core lending themes - MSME Finance and Green Loans for Productive Use. Both are directed towards a common objective: enabling customers to acquire, protect or deploy productive assets that can strengthen incomes, support enterprise and improve economic resilience.

In MSME Finance, our focus remains on small businesses and entrepreneurs who are often underserved by traditional sources of credit despite having viable businesses and tangible economic activity. Our approach combines local market understanding, disciplined underwriting and secured lending structures, with the objective of supporting growth without compromising credit quality. Our Green Loans business applies the same philosophy to mobility. By financing electric three-wheelers used for passenger and cargo transportation, we support the transition to cleaner mobility while financing an asset that directly contributes to the borrower's livelihood.

For Mantra Capital, green finance and livelihood finance are therefore not separate ideas - they increasingly converge.

Impact at the Core

For Mantra, impact begins with the purpose of the credit we provide. We focus on financing that supports enterprise, productive livelihoods and the transition to cleaner mobility. As the Company scales, we intend to progressively strengthen the measurement and reporting of the economic, social and environmental outcomes arising from our lending activities.

Building Depth Before Breadth

During our initial phase of growth, we established a presence across four regions and built an 20-branch network. Having created this operating footprint, the next phase will increasingly be about deepening these markets rather than simply adding locations.

We see significant opportunity within our existing offices - through higher customer penetration, expansion of relevant product lines, appropriate flexibility in repayment structures, stronger local partnerships and greater productivity from the infrastructure already created.

This approach reflects an important operating principle for us: growth must be accompanied by discipline. We intend to scale where we have the market understanding, operating capability and credit controls to do so responsibly.

Technology as an Operating Backbone

Technology has been integral to Mantra Capital from the outset and will play an increasingly important role as the organisation scales. Our existing technology platform supports the core lending processes across origination, underwriting, servicing and collections, giving us a strong base on which to build.

The next stage is to strengthen the integration of our systems and improve the flow of information across lending, finance, operations and management reporting. A key initiative we intend to undertake in the near future is the development of a Single Source of Truth (SSOT) for the organisation - bringing together critical data from across our operating systems into a consistent and reliable management information framework.

As our portfolio and geographic presence grow, timely access to accurate and consistent data will become increasingly important for monitoring portfolio performance, understanding product and branch economics, strengthening controls and enabling better management decisions. Our objective is to progressively build a technology and data architecture that gives the organisation greater visibility, control and scalability.

Growth With Discipline

For an NBFC, growth cannot be measured by disbursements or Assets Under Management alone. Asset quality, collection efficiency, cost of funds, operating productivity and portfolio profitability are equally important indicators of institutional health.

Accordingly, our emphasis is increasingly on the quality of growth. We are strengthening portfolio monitoring, sharpening accountability across our branch network and building greater visibility into the economics of individual products, geographies and customers. As the portfolio matures, maintaining strong credit discipline while improving operating leverage will remain a central management priority.

Staying Close to the Customer

Technology can improve efficiency, consistency and control, but lending ultimately depends upon understanding people, enterprises and local economies.

Many of our customers operate businesses where conventional financial records tell only part of the story. Their enterprises may be small, but the economic activity surrounding them can be significant and deeply embedded in their communities. This is why our branch network and local market intelligence remain important components of our operating model.

Over time, we intend to combine that local understanding with richer data and stronger analytical capabilities so that we can assess risk more accurately, respond more appropriately to customer needs and extend credit to a wider segment of deserving borrowers.

The Next Phase

The foundations created during FY 2025-26 give us confidence as we enter the next stage of Mantra Capital's development. Our priorities are clear: deepen our existing markets, expand relevant products, strengthen asset quality, improve operating productivity, build our technology and data capabilities, and steadily reduce the cost and complexity of delivering credit.

We also recognise that building a financial institution is a long-term undertaking. It requires patience, discipline, strong governance and the ability to balance opportunity with prudence. Our ambition is therefore not merely to become a larger lender, but to build a scalable, technology-enabled and responsible financial institution that can bring productive capital closer to the people and enterprises that need it most.

I would like to thank our customers for placing their trust in us; our employees for the energy, resilience and ownership with which they have helped build a young institution; our lenders, shareholders and business partners for their continued support; and the Board for its guidance and oversight.

As we enter the coming year, we do so with a stronger platform, a clearer operating model and considerable opportunity ahead of us. Our task now is to convert that opportunity into sustainable, disciplined and meaningful growth - scaling with purpose while keeping impact at the core of what we do.

**JATINDER MOHAN
SINGH SHAH**

Chief Executive Officer



AGM Notice

NOTICE is hereby given that the 42nd (Forty Second) Annual General Meeting ("AGM") of the members of Mantra Capital Limited (formerly known as Savani Financials Limited) will be held on Monday, September 28, 2026 at 11:00 A.M. Indian Standard Time ("IST"), through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), to transact the following businesses:

A. Ordinary business

1. To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2026 and the report of the board of directors and auditors thereon:

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, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. To re- appoint Ms. Purvi Ramesh Ambani (DIN: 06546129), whose office is liable to retire by rotation as non-executive and non-independent director of the company;

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Purvi Ambani(DIN;06546129) whose office is liable to retire by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment ,be and is hereby re-appointed as a Non – Executive Non - Independent Director of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company and/or Company Secretary be and is hereby severally authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

B. Special business

1. To alter the object clause of memorandum of association of the company

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

RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the Alteration in the existing main object Clause of the Memorandum of Association ("the MOA") of the Company by substituting with of the following clauses:

1. To carry on the business of a Non-Banking Financial Company (NBFC) as defined under the Reserve Bank of India Act, 1934 and to provide, subject to applicable laws and RBI guidelines, loans and advances with or without security to individuals, firms, companies, institutions or associations for productive purposes.
2. To finance the purchase, lease, retrofitting, or use of electric vehicles (EVs), including but not limited to three wheeler passenger and cargo vehicles and other energy efficient transport solutions for commercial and individual use.

3. To offer financial assistance to micro, small and medium enterprises (MSMEs) including working capital finance, small business loans, loans against property (LAP) and income generating loans to underserved, credit-invisible or excluded borrowers including women entrepreneurs and rural enterprises.
4. To carry on the business of Green Finance, including but not limited to financing renewable energy equipment, sustainable technologies, recycling and circular economy initiatives, and ESG compliant business models.
5. To invest the funds of the Company, subject to applicable laws and RBI guidelines, in shares, stocks, debentures, bonds, units and other securities issued or guaranteed by any company, government or statutory authority in India, and to hold, sell or otherwise realise such investments in the course of managing the Company's funds, but not so as to carry on the business of underwriting or dealing in securities.
6. To finance and assist commercial, industrial and professional enterprises by way of loans and advances, with or without security, on such terms and conditions as may be considered appropriate, subject to applicable laws and RBI guidelines, provided that the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
7. To carry on the business of asset finance, including hire-purchase, leasing and deferred-payment financing of plant, machinery, equipment and vehicles (including electric vehicles), subject to applicable laws and RBI guidelines, but not so as to carry on the business of trading in, or the sale and maintenance of, goods.
8. To acquire, hold and dispose of immovable property only for the purpose of the Company's own business premises, or as security for, or in the enforcement or realisation of, any loan, advance or facility granted by the Company, and not so as to carry on the business of real-estate development or construction.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorized to file necessary forms with the Registrar of Companies, to make necessary applications, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

2. To consider and adopt a new set of articles of association of the company

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

RESOLVED THAT in accordance to the provisions of Section 5, and 14 of the Companies Act, 2013 read with Rule 33 of the Companies (Incorporation) Rules, 2014, all other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) and re-enactment(s) thereof and any rules thereunder for the time being in force) and subject to regulatory approvals, if any, and on recommendation of Board of Directors in their meeting held on July 17 2026, the consent of the members of the Company be and is hereby accorded to adopt an entirely new set of Articles of Association, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the any one of the Board of Directors of the Company and/or Company Secretary be and is hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

3. To consider and approve material related party transactions to be entered for the financial year 2026 – 2027;

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in

force and as per Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on recommendation of Audit Committee and Board of Directors at its meeting held on July 17, 2026 the consent of the members of the Company be and is hereby accorded to avail Loan and pay interest thereon and payment of Rent as stated in the below table from Ms. Deepa Tracy, to avail loan and pay interest thereon as stated in table below from the Company "Mantra Vision Pvt Ltd" where Ms. Deepa Tracy (Managing Director of our Company) is a Director of that Company and all these transactions are covered under Related Party as per Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations and which will be executed on arm's length basis and in the ordinary course of business and on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value as stated in the table for the period 01/04/2026 till 31/03/2027 and the same which is recommended to the shareholders for their approval

Sr No.	Name of related party	Relation	Nature of transactions	Approval for FY 2026-2027 (Amount in Rs.)
1.	Ms. Deepa Tracy	Promoter	Loan Taken / Loan Repaid	50,00,00,000
2.	Ms. Deepa Tracy	Promoter	Interest	7,50,00,000
3.	Ms. Deepa Tracy	Promoter	Rent	1,00,00,000
4.	Mantra Vision Private Limited	Company in which Director is Director	Loan Taken / Loan Repaid	5,00,00,000

RESOLVED FURTHER THAT any one of the Board of Directors and/or Company Secretary of the Company, be and are hereby severally authorised to sign relevant documents/papers physically or electronically on behalf of the Company and file the same, if any, with the Registrar of Companies and/or BSE Limited.

RESOLVED FURTHER THAT any one of the Board of Directors or Company Secretary of the Company be and are severally authorised to sign and forward a copy of this resolution to such body(ies) or authority(ies) which may be deemed necessary for giving effect to the aforesaid resolution.

By Order of the Board of Directors
For Mantra Capital Limited
(formerly Known as Savani Financials Limited)

Sd/-
Puspraj Pandey
Company Secretary and Compliance Officer
ICSI Membership No.: A38542

Place: Mumbai
Date: July 17, 2026

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053

Important notes

1. The General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs followed by various other General Circulars issued from time to time, the last being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars"), permitted Companies to conduct Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). In compliance with the MCA Circulars and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 42nd AGM of the Company is being convened and conducted through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

5. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with for the 42nd AGM. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a Member may appoint representative as per applicable provisions of the Companies Act, 2013 to attend and/or vote.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mantracapital.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA circulars issued from time to time.

Other notes

1. Members are requested to inform the Registrar and Transfer Agent of the Company- Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093, immediately upon any change in their address in respect of Equity Shares held in physical mode and to their Depository Participants (DPs) in respect of Equity Shares held in Dematerialised Form.
2. Members holding share certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Transfer Agent of the Company.
3. The Notice of Annual General Meeting, along with the Annual Report for the financial year 2025-26, is sent through electronic mode to all members whose email IDs are registered with the Company/ Depository Participant(s) for communication. The requirement of sending physical copies of the Notice of the 42nd AGM and the Annual Report to the Members has been dispensed with by MCA and SEBI. Members may also note that this Notice and the Annual Report

will also be available for download on the Company's website www.mantracapital.in will also be available for download on the Company's website www.mantracapital.in

4. Members, desirous of getting any information about the accounts and operations of the Company, are requested to write to the Company at an early date to enable the management to keep the information ready at the time of the meeting.
5. As per the provisions of the Companies Act, 2013, the facility for making nominations is available to the members in respect of the shares held by them. Nomination Forms can be obtained from the Company's Registrars and Share Transfer Agents by the members holding shares in physical form. Members holding shares in electronic form may write to their depository participants (DP's) for the purpose.
6. An electronic copy of all the documents referred to in the Notice of the 42nd AGM shall be available for inspection in the Investor Section of the website of the Company at www.mantracapital.in
7. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited. The facility of casting votes by a member using a remote e – e-voting system, as well as venue voting on the date of the AGM, will be provided by NSDL. The members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting").

8. The Register of Members and the Share Transfer Books of the Company will remain closed from, September 22, 2026 to September 28, 2026 (both days inclusive) for determining the name of members eligible for remote e-voting/ e-voting at the AGM.

The instructions for members for remote e-voting and joining general meeting are as under;

The remote e-voting period begins on Friday, September 25, 2026 at 9:00 A.M. IST and ends on Sunday, September 27, 2026 at 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. September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2026.

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

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

Step 1 — Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote. 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 the 'IDeAS' section. After successful authentication, click on "Access to e-Voting" under e-Voting services to be redirected to the e-Voting website of NSDL. 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 — https://www.evoting.nsdl.com/. Click on "Login" under the 'Shareholder/Member' section, enter your User ID (sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code, then proceed as above. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" by scanning the QR code for a seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility can login through their existing user id and password. Visit the CDSL website www.cdslindia.com, click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login you will see the e-Voting option for eligible companies. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote.

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL help desk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your user ID details are given below;

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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*****.
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*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Mantra Capital Limited (formerly Savani Financials Limited).

7. After entering your password, tick on agree to Terms and Conditions by selecting on the check box.

8. Now you will have to click on "Login" Button.

9. After you click on the Login Button, home page of e-voting will open.

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

How to cast vote electronically and join General Meeting on NSDL e-voting system ?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (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 cskeyurghelani@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@mantracapital.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@mantracapital.in . If you are an Individual shareholders 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 shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are 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/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. 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 placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders 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 info@savanifinancials.co.in. The same will be replied by the company suitably.

By Order of the Board of Directors
For Mantra Capital Limited
(formerly Known as Savani Financials Limited)

Sd/-
Puspraj Pandey
Company Secretary and Compliance Officer
ICSI Membership No.: A38542

Place: Mumbai
Date: July 17, 2026

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 02:

To Appoint Ms. Purvi Ramesh Ambani (DIN: 06546129) whose office is liable to retire by rotation as Non-Executive and Non - Independent Director of the Company, and if thought fit pass the following resolution as an ordinary resolution

Pursuant to the applicable provision of section 152 of the Companies Act, 2013 and other relevant provision, Ms Purvi Ambani (DIN: 06546129), being longest in the office is liable to retire by rotation at the 42nd Annual General Meeting, and being eligible, has offered herself for re-appointment.

In this regard the Board of Directors at its meeting held on April 24th, 2026 considered to Re-appoint Ms. Purvi Ramesh Ambani (DIN: 06546129), as a Non-Executive Non Independent Director of the Company. The matter was discussed in Nomination and Remuneration committee meeting held on earlier on same day and the committee after considering the matter recommend to the Board of Directors for re-appointment of the Ms. Purvi Ramesh Ambani as a Non-Executive Non-Independent Director.

Brief Profile of Ms. Purvi Ambani.

She is a Chartered Accountant and a Seasoned Investment Banking Professional. She has a total experience of 20+ years and has been associated with ACM Group since last 15+ years. She started his career in Finance and accounts, direct and indirect taxation. She also has a brief stint in MIS, strategy and designing KPI and KRA for the front office and back office employees. She has worked extensively on a range of financial products for clients, such as fund-based and non-fund-based working capital facilities, term loans, foreign currency loan, Business Sourcing, Project Finance, PE Funding and so on. She has diverse exposure across Pharma, Real Estate, Medical Device, Textile, Renewable Energy, Infrastructure and Dairy Sector.

Considering her rich experience, expertise and immense contribution in the growth of the Company it is proposed to re-appoint her as a Non- Executive and Non-independent Director on the board of the company.

Except Ms. Purvi Ambani none of the other directors, key managerial personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the special resolution set out at item no. 2 of the Notice.

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment / re-appointment / payment of remuneration at the Annual General Meeting:

Name of Director	Ms. Purvi Ambani
Directors' Identification Number (DIN)	06546129
Age	52
Item No.	2
Date of first appointment on the Board	April 10, 2024
Term and Tenure	NA
Qualifications and Brief Resume including Skills and Capabilities	Chartered Accountant. She has over 20 years total experience and has worked extensively on a range of financial products for clients, such as fund-based and non-fund-based working capital facilities, term loans, foreign currency loan, Business Sourcing, Project Finance, PE Funding and so on. She started her career in Finance and accounts, direct and indirect taxation. She also has a brief stint in MIS, strategy and designing KPI and KRA for the front office and back-office employees. Besides, she has diverse exposure across Pharma, Real Estate, Medical Device, Textile, Renewable Energy, Infrastructure and Dairy Sector.
Details of remuneration and remuneration last drawn	Nil
Directorships held in other Public Companies	ASIT C MEHTA ADVISORS LIMITED
Listed entities from which the Director resigned in the past three years	Nil

Name of Director	Ms. Purvi Ambani
Membership / Chairmanship of the Committee of the Company	Member – Stakeholder Relationship Committee Member – Nomination and Remuneration Committee Member – Assets Liability Committee
Membership / Chairmanship of the Committee of other Public Companies	None
No. of Board Meetings attended till March 31st, 2026	6
Disclosure of the relationship between Directors and Key Managerial Personnel inter-se	None

SPECIAL BUSINESS

ITEM NO. 01;

To alter the object clause of the Memorandum of Association of the Company

The Company proposes to alter the object clause of the Memorandum of Association in line with the business activities of the Company. Therefore, it is proposed to considered necessary alteration in the Objects Clause of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, any alteration of the Object Clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution.

The Board of Directors, at its meeting held on July 17, 2026 approved the proposed alteration of the Object Clause of the Memorandum of Association, subject to the approval of the Members and such statutory or regulatory approvals, if any, as may be required.

Mantra Capital Limited (formerly Savani Financials Limited).

A copy of the existing Memorandum of Association, and the proposed amended Memorandum of Association highlighting the changes, and other relevant documents shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection during the meeting.

The Board of Directors is of the opinion that the proposed alteration is in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No.1 of Special Business of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 02;**To adopt a new set of Articles of Association**

The existing Articles of Association of the Company was adopted at the time of incorporation and have been amended from time to time. In view of the changes in the provisions of the Companies Act, 2013, the applicable Rules made thereunder, and the evolving governance and operational requirements of the Company, it is proposed to replace the existing Articles of Association with a new set of Articles of Association.

Therefore, it is proposed to alter the Article and adopt a new set of Article of Association which has been drafted as per the requirement of the company and in accordance with the applicable laws, rules and regulation.

The Board of Directors, at its meeting held on July 17, 2026 approved the proposed alteration of the Articles of Association and adopt a new set of Article of Association, subject to the approval of the Members of the Company.

The proposed amended Articles of Association are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection during the meeting.

The Board of Directors is of the opinion that the proposed alteration of the Articles of Association is in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No.2 of Special Business of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 03;**To Consider and Approve Material Related Party Transactions to be entered for the Financial Year 2026 – 2027**

The Company proposes to enter into transactions covered under related party on an arm's length basis and which are in the ordinary course of business for the financial year 2026 – 2027.

The Company shall avail loan and pay interest thereon and make payment of Rent as tabled in the proposed resolution, from Ms. Deepa Tracy and the company shall avail loan from and pay interest thereon in the proposed resolution from the Company "Mantra Vision Pvt Ltd " and avail professional services from Being Catalyst Private Limited a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") on arm's length basis and in ordinary course of business.

"Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year that exceeds INR 1000 crs (rupees One Thousand Crore) or 10% of the annual consolidated turnover of a Company as per its last audited financial statements of the Company, whichever is lower. The annual turnover of the Company for the financial year 2025-2026 is Rs. 1632.25 Lakhs. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 163.225 Lakhs (10% of the Company's annual turnover) shall be considered as a material related party transactions and hence, the approval of the Members will be required for the same. On recommendation of the Audit Committee the Board of Directors at its meeting held on July 17th, 2026, approved omnibus approval for the related party transaction tabled in the proposed resolution for a period of 1 year with effect from April 01st 2026, till March 31st 2027.

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013, being in the ordinary course of business and at arm's length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations, and accordingly, the approval of the Shareholders is sought by way of Ordinary Resolution.

The Minimum information to be provided to the Shareholders for approval of Related Party Transactions as prescribed by the Industry Standards pursuant to Regulation 23 of Listing regulations are given in Annexure-I.

Shareholder approval by an ordinary resolution is to be sought for the aforesaid transaction for the period of 1 year with effect from April 01st 2026, till March 31st 2027. All related parties shall abstain from voting on such resolution.

Except, Ms. Deepa Kishor Tracy (Managing Director) and Mr. Vikrant Ponkshe (Independent Director) of the Company, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

The consent of the members is, therefore, being sought for passing the a fore said resolution as an Ordinary Resolution.

By Order of the Board of Directors
For Mantra Capital Limited
(formerly Known as Savani Financials Limited)

Sd/-
Puspraj Pandey
Company Secretary and Compliance Officer
ICSI Membership No.: A38542

Place: Mumbai
Date: July 17, 2026

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053

(Annexure - I)

Disclosure of Related Party Transactions

(Pursuant to Regulation 23 of SEBI (LODR) Regulations and Industry standard prescribed for the same)

PART A: Minimum Information of the Proposed RPT, applicable to all RPTs

A (1): Basic Details of the Related Party:

Sr. No.	Particulars	Information provided by the Management w.r.t to Related Party Transactions	
		Mrs. Deepa Kishor Tracy	M/s. Mantra Vision Private Limited
1.	Name of the related party	Mrs. Deepa Kishor Tracy	M/s. Mantra Vision Private Limited
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	Not Applicable	Motion picture, video and television programme production, sound recording and music publishing activities.

A (2): Relationship and Ownership of the Related Party:

Sr. No.	Particulars of the Information	Information provided by the Management w.r.t to Related Party Transactions	
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Promoter & Managing Director	Group Company in which Mrs. Deepa Kishor Tracy is Director and promoter shareholder
	a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	NIL
	b) 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/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	67.04%	NIL
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.		

A (3): Details of Previous Transactions with the Related Party:

Sr. No.	Particulars	Information provided by the Management w.r.t to Related Party Transactions				
		Sr. No.	Nature of Transactions	FY 2025-2026		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1.	Loans Received	6,00,00,000.00	Nil	
		2.	Loans Repaid	1,00,00,000.00		
		3.	Interest on Loan	25,07,635.00		
		4.	Rent Paid	0.00		
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Sr. No.	Nature of Transactions	As at 30.06.2026	Sr. No.	Nature of Transactions
		1.	Loans Received	0.00	1.	Loans Received
		2.	Loans Repaid	5,00,00,000	2.	Loans Repaid
		3.	Interest on Loan	83,333.00	3.	Interest on Loan
		4.	Rent Paid	0.00		
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 or its subsidiary during the last financial year.	None			None	

A (4): Amount of the proposed transaction(s):

Sr. No.	Particulars	Information provided by the Management			w.r.t to Related Party Transactions		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders	Sr. No.	Nature of Transactions	As at 30.06.2026	Sr. No.	Nature of Transactions	As at 30.06.2026
		1.	Loans Received/ Repaid	50,00,00,000.00	1.	Loans Received/ Repaid	5,00,00,000.00
		2.	Interest on Loan	7,50,00,000.00	2.	Interest on Loan	As applicable/ available
		3.	Rent Paid	1,00,00,000.00			
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/ standalone turnover for the immediately preceding financial year	3.58 times of Annual Turnover of the Company for Financial Year 2025-2026. (Annual Turnover of the Company for the Financial Year 2025-2026 was Rs.1,632.25 Lakh.)			0.31 times of Annual Turnover of the Company for Financial Year 2025-2026. (Annual Turnover of the Company for the Financial Year 2025-2026 was Rs.1,632.25 Lakh.)		
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 Applicable			2.97 times of Annual Turnover of the Company for Financial Year 2025-2026. (Annual Turnover of the Company for the Financial Year 2025-2026 was Rs.1,68.18 Lakh.)		
6	Financial performance of the related party for the immediately preceding financial year:	Not Applicable			Particulars	Standalone	Consolidated
					Turnover	0.00	1,68,17,672.00
					Loss After Tax (PAT)	1,99,155.00	1,01,61,694.00
					Net Worth	(6,32,85,007.00)	(7,88,72,855.00)

A (5): Basic Details of the Proposed Transaction:

Sr. No.	Particulars	Information provided by the Management w.r.t to Related Party Transactions						
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Nature of Transactions		FY 2026-2027 (In Rs.)	Nature of Transactions		FY 2026-2027 (In Rs.)	
		Sale of Goods / Services		1,00,00,000.00	Borrowings		5,00,00,000.00	
		Borrowings		50,00,00,000.00				
2	Details of each type of the proposed transaction							
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	F.Y 2026-27				F.Y 2026-27		
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.	Sr. No.	Nature of Transactions	As at 30.06.2026		Sr. No.	Nature of Transactions	As at 30.06.2026
		1.	Loans Received/ Repaid	50,00,00,000.00		1.	Loans Received/ Repaid	5,00,00,000.00
		2.	Interest on Loan	7,50,00,000.00		2.	Interest on Loan	As applicable/ applicable in accordance
		3.	Rent Paid	1,00,00,000.00				
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board is of the opinion and informed the Audit Committee that the aforesaid proposal is in the best interest of the Company and such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business.						
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. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mrs. Deepa Kishor Tracy				Mrs. Deepa Kishor Tracy, Managing Director and promoter of the Company is a Director and promoter shareholder in the Mantra Vision Private Limited		
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable; Arm's length price will be charged				Not Applicable; Arm's length price will be charged		
9.	Other information relevant for decision making	Not Applicable				Not Applicable		

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (1): Disclosure only in case of transactions relating to rental services or any other similar business transaction and trade advances:

Sr. No.	Particulars	Information provided by the Management w.r.t to RPT (For Rent Payment)
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of business requirement, creditworthiness, and on terms and conditions mutually agreed through contractual/sub-contractual agreements.
2.	Basis of determination of price	Arm's length price prevailing at the time of execution of the transaction
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable, as there will be no trade advances
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B (1): Disclosure only in case of transactions relating to rental services or any other similar business transaction and trade advances:

Sr. No.	Particulars	Information provided by the Management w.r.t to RPT (For Rent Payment)
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of business requirement, creditworthiness, and on terms and conditions mutually agreed through contractual/sub-contractual agreements.
2.	Basis of determination of price	Arm's length price prevailing at the time of execution of the transaction
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable, as there will be no trade advances
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Board's Report

To,
The Members,
Mantra Capital Limited (formerly known as Savani Financials Limited).
Your directors are pleased to present the 42nd (Forty Second) Board's Report of Mantra Capital Limited (formerly known as Savani Financials Limited) ("the 'Company'") along with the audited financial statements for the financial year ended March 31, 2026.

1. Results of our operations and state of affairs:

Particulars	2025-2026 (Rupees in Lakhs)	2024-2025 (Rupees in Lakhs)
Revenue from Operations and Other Income	1635.06	335.56
Profit/(Loss) before Depreciation, Finance Cost and Taxation	(727.21)	(842.56)
Less: Finance Cost	600.19	14.35
Less: Depreciation	31.80	26.91
Less: Income Tax	(12.84)	(5.21)
Profit / (Loss) after Tax	(1,346.36)	(878.61)
Balance brought forward from the previous year	(1,606.96)	(728.39)
Available for appropriation	(2,953.32)	(1606.98)
Appropriations		
Transfer to General Reserve		-
Balance carried to Balance Sheet	(2,953.32)	(1606.98)

2. Brief description of the Company's work during the Year/ State of the Company's affairs:

During the year under review, the Company has earned operating revenue, including other income, aggregating to Rs. 1,635.06/- Lakhs as against Rs. 335.56/- Lakhs in the previous year. Net Loss after tax stood at Rs. 1,346.36/- lakhs as against net loss of Rs. 878.61 lakhs in the previous year. The management is looking for opportunities to identify niche segments in which the Company can look for better business possibilities. The management is also exploring the possibility of identifying new business opportunities to augment its resources. The Company is engaged only in the business of providing financial services, and accordingly, there are no separate reportable segments as per IND AS-108 on 'Operating Segment'.

3. Change in the nature of business, if any:

During the year under review, there was no change in the nature of the business of the Company.

4. Dividend:

In view of accumulated losses, your Directors did not propose any dividend for the financial year ended March 31, 2026.

5. Transfer to Reserves:

The Company did not transfer any amount to the reserves due to losses incurred in the financial year ended March 31, 2026.

6. Share capital:

Authorised Capital

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 38,00,00,000/- (Rupees Thirty-Eight Crore Only) divided into 3,55,00,000 (Three Crore Fifty-Five Lakh) Equity Shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakh) Redeemable Preference Shares of Rs. 10/- each to

Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 4,75,00,000 (Four Crore Seventy-Five Lakh) Equity Shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakh) Redeemable Preference Shares of Rs. 10/- each by way of Ordinary Resolution passed by the Members of the Company at the Extra -ordinary General Meeting held on February 27, 2026.

Further, the Special Resolution passed at the 41st AGM at to increase the Authorised Share Capital of the Company from Rs. 38,00,00,000 (Rupees Thirty-eight crore) divided into 3,55,00,000 (Three Crore Fifty-Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs.10/- to Rs. 1,00,00,00,000 (Rupees Hundred crore only) divided into 9,75,00,000 (Nine Crore Seventy - Five Lakh) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Redeemable Preference Shares of Rs.10/- each, was rescinded by way of Ordinary Resolution passed by the Members of the Company at the Extra -ordinary General Meeting held on February 27, 2026.

Issued Capital

The Issued, Subscribed and Paid-Up Equity share capital of the Company as on March 31, 2026 was Rs. 31,95,45,580 (Rupees Thirty-One Crores Ninety-Five Lakhs Forty-Five Thousand Five Hundred Eighty only) divided into 3,19,54,558 (Three Crore Nineteen Lakhs Fifty Four Thousand Five Hundred Fifty Eight only) equity shares of Rs. 10/- (Rupees Ten only) each.

Further, upon the recommendation of Board at its meeting held on January 30, 2026, the members of the Company at the Extra -ordinary General Meeting held on February 27, 2026 passed a Special Resolution, approving the issuance of 48,25,000 (Forty Eight Lakhs Twenty Five Thousand) Equity Shares of the Company, having a face value of Rs. 10/- each, ("Equity Shares") at an issue price of Rs.20/- (including Rs.10/- each as security premium) for consideration in cash aggregating to Rs. 9,65,00,000/- (Rupees Nine Crores Sixty Five Lakhs Only) and 45,00,000 (Forty-Five Lakhs) warrants of face value Rs. 10/- each ("Warrants") at an issue price of Rs.20/- (including Rs.10/- each as security premium), aggregating Rs. 9,00,00,000/- (Rupees Nine Crores Only) to identified investors and promoter's on a preferential basis through private placement.

The private placement process was in progress as at March 31, 2026 i.e. financial year end date. However 38,25,000 (Thirty Eight Lakhs Twenty Five Thousand) Equity Shares and 45,00,000 (Forty-Five Lakhs) Warrants were allotted on April 08, 2026, to the investors who had exercised the offer during offer period provided in private placement offer cum allotment letter. Accordingly, post allotment the Issued, Subscribed and Paid-Up Equity share capital of the Company was updated on April 08, 2026 to Rs. 35,77,95,580 (Rupees Thirty-Five Crores Seventy-Seven Lakhs Ninety-Five Thousand Five Hundred Eighty Only) divided into 3,57,79,558 (Rupees Three Crores Fifty-Seven Lakhs Seventy-Nine Thousand Five Hundred Fifty-Eight Only) equity shares of Rs. 10/- (Rupees ten only) each.

The Company has not issued any shares with differential voting rights or sweat equity shares, nor has it bought back any of its securities during the year under review.

Forfeiture of Shares

With reference to the First and Final Call Notice dated September 16, 2024, and in relation to three reminders for first and final call on the partly paid-up equity shares of the Company dated December 13, 2024, February 24, 2025 and July 07, 2025, the Board of Directors at its meeting held on January 30, 2026, approved the forfeiture of 45442 partly paid-up equity shares on which the first and final call money of Rs. 3.5/- each (including face value of Rs. 2/-) remains unpaid.

The forfeiture of the said partly paid-up equity shares, is under process as at March 31, 2026 which was completed on June 30, 2026.

7. Issuance of debentures

During the year under review, the Company raised funds through the issuance of the following Non-Convertible Debentures ("NCDs") on a private placement basis to identified investors:

i. 500 (Five Hundred) 14% Secured, Un-listed, Un-rated Non-Convertible Debentures of face value amounting to Rs. 1,00,000/- (Rupees One Lakh) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crores Only); allotted on June, 11, 2026.

ii. 7,080 (Seven Thousand Eighty) 14% Secured, Un-listed, Un-rated Non-Convertible Debentures of face value amounting to Rs. 10,000/- (Rupees Ten Thousand Only) each aggregating to Rs. 7,08,00,000/- (Rupees Seven Crores Eighty Lakhs Only); allotted on June, 27, 2025.

iii. 2,000 (Two Thousand) 12.75% Secured, Un-listed, Un-rated Non-Convertible Debentures of face value amounting to Rs. 10,000/- (Rupees Ten Thousand Only) each aggregating to Rs. 2,00,00,000 (Rupees Two Crores Only) allotted on January 20, 2026.

8. Board of Directors and Key Managerial Personnel:

A. Board of Directors

The Board of Directors comprises of six Directors, who are as follows:

1. Mrs. Deepa Kishor Tracy (DIN: 00516615) – Managing Director
2. Ms. Purvi Ramesh Ambani (DIN: 06546129) – Non-Executive Non-Independent Director
3. Mr. Ajay Anantrai Patadia (DIN: 00298226) – Non-Executive Independent Director
4. Mr. Vikrant Prabhakar Ponkshe (DIN: 06985597) – Non-Executive Independent Director
5. Mr. Ravishankar Ramamoorthy (DIN: 01907858) – Non-Executive Independent Director
6. Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) – Non-Executive Independent Director

During the financial year under review, there was no change in the Composition of Board of Directors.

B. Key Managerial Personnel (KMP):

During the financial year, Mr. Darsh Mehta resigned from the post of Company Secretary and Compliance Officer of the Company with effect from September 30, 2025. Thereafter Mr. Puspraj Pandey was appointment as Company Secretary and Compliance Officer of the Company with effect from December 30, 2025.

The following are KMPs as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013, as on March 31, 2026:

1. Ms. Deepa Kishor Tracy (Managing Director)
2. Mr. Jatinder Mohan Singh Shah (Chief Executive Officer)
3. Mr. Naresh Bharat Malavia (Chief Financial Officer)
4. Mr. Puspraj Pandey (Company Secretary and Compliance Officer)

C. Re-appointment of Directors

As per section 152 of the Companies Act, 2013, read along with the rules and regulations made thereunder, Mrs. Deepa Kishor Tracy (DIN: 00516615), Managing Director of the Company was re-appointed at the 41st AGM being liable to retire by rotation. Accordingly at the ensuing AGM Ms. Purvi Ramesh Ambani ((DIN: 06546129), Non Executive and Non Independent Director, who is liable to retire by rotation and, being eligible, offers herself for re-appointment.

Brief profile of Ms. Purvi Ambani, who is seeking Re-appointment is given in the 42nd AGM Notice.

9. Independent Directors

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013, read with Regulation 16 and 25 of the SEBI (LODR) Regulation 2015, as amended from time to time. They also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board is further informed that as per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. Accordingly, such a meeting of Independent Directors was held on January 30, 2026. Independent Directors reviewed the performance of Non Independent Directors and the Board as a whole based on certain parameters set by Independent Directors.

10. Number of meetings of the Board of Directors

There were six meetings of the Board of Directors of the Company which were held during the financial year 2025-2026 on May 5, 2025, July 21, 2025, August 28, 2025, November 12, 2025, December 30, 2025 and January 30, 2026. The detailed note on the same is provided in Corporate Governance Report forming part of 42nd Annual Report.

11. Annual Evaluation of Board's Performance, its Committees and Individual Directors

Pursuant to the provisions of Section 134(3)(p) the Companies Act and the Listing Regulations, the Board Members have carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of its Committees.

The Board and Nomination and Remuneration Committee reviewed the performance of Individual Directors, the Board as a whole, Committees of the Board and Chairman after taking into consideration feedback received from Directors and committee members. The evaluation was done on various 4parameters such as vision and strategy, participation, disclosures of interests, good governance, leadership skills, operations, business development, human resources development, corporate communication etc. The feedback received from Directors were then consolidated and placed before the Committee / Board for its evaluation. The Directors expressed their satisfaction with the evaluation process.

12. Committees of the Board

The Company has following five (5) Board Committee as on March 31, 2026:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Risk Management Committee
- d. Stakeholder Relationship and Share Transfer Committee
- e. Capital and Fund Raising Committee

A detailed note on the composition of the committees and other mandatory details is provided in the corporate governance report forming part of 42nd Annual Report.

13. Director's Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- a. in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the Directors had 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 as at March 31, 2026 and of the loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

14. Auditors

A. Statutory Auditor

M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. - 104133W), are appointed as Statutory Auditors of the Company for a term of five consecutive financial years, i.e. for the Financial Year 2023-2024 to 2028-2029 under Section 141 of the Companies Act, 2013, read with the rules framed thereunder. Their appointment is subject to ratification by the Members at every subsequent Annual General Meeting held after September 27, 2023. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for the continuance of their appointment at this Annual General Meeting is not being sought.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors is determined by the Board of Directors.

b. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, in the Board Meeting held on August 12, 2024, had appointed M/s. Bansal and Company, Practising Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended 31st March, 2026.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from M/s. Bansal and Company, Practising Company Secretary, is attached as Annexure C to the Directors' Report. There are no qualifications or adverse remarks in the Secretarial Audit Report.

c. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors, at its meeting held on May 05, 2025, appointed M/s. A.P. Sanzgiri & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-2026. The Internal Auditor has carried out internal audit assignments during the year and the audit reports are periodically placed before the Audit Committee, along with the Management's comments thereon, for its review and noting.

D. Cost Audit & Maintenance of Cost Records

The provisions relating to cost audit and maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Accordingly, the Company is not required to maintain such records and no Cost Auditor has been appointed for the Financial Year 2025-2026.

15. The explanations of the Board on every qualification/reservation/adverse remark/disclaimer made in the Audit Report and the Secretarial Audit Report.

a. Statutory Audit Report:

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report for the Financial Year 2025-2026.

b. Secretarial Audit Report:

There are no qualifications, reservations or adverse remarks in the Audit Report for the Financial Year 2025-26.

16. Policy for Appointment and Remuneration of the Board of Directors, Senior Management personnels and Key Managerial Personnels;

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Nomination and

Remuneration Policy which, inter alia, lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, succession planning for the Board and Senior Management, and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Committee periodically reviews the Policy to ensure alignment with the applicable statutory and regulatory requirements. The Policy serves as a framework for effective talent management, succession planning and remuneration practices within the Company.

The Nomination and Remuneration Policy is available on the website of the Company and can be accessed at <https://mantracapital.in/policies>.

17. Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy/ Vigil Mechanism Policy to enable directors, employees and value chain partners to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or Ethics Policy and leakage or suspected leakage of unpublished price sensitive information. The Policy is available on the Company's website at <https://mantracapital.in>.

18. Particulars of Contracts or Arrangements with Related Parties;

All contracts/arrangements/transactions entered by the Company during FY2025-2026 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee and were at arm's length and in the ordinary course of business.

Details of transactions with related parties during FY 2025-2026 are provided in the notes to the financial statements. Hence, the prescribed Form AOC-2 does not form a part of this Report.

The policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the Company at <http://mantracapital.in>.

19. Material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

The following material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year and the date of this Report:

1. The Company has issued and allotted 38,25,000 (Thirty-Eight Lakhs Twenty-Five Thousand) Equity Shares and 45,00,000 (Forty-Five Lakhs) Warrants on April 08, 2026, on a preferential basis, pursuant to the recommendation of the Board of Directors at its meeting held on January 30, 2026, approval of the Members by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on February 27, 2026, pursuant to the approval of the Members and applicable regulatory approvals.
2. The Company has completed the forfeiture of 45,442 partly paid-up equity shares in respect of which the First and Final Call Money remained unpaid, in accordance with the applicable provisions of law and the Articles of Association of the Company.

20. Details of significant and material orders passed by the regulators or courts, or tribunals impacting the going concern status and the Company's operations in future

There were no significant and material orders passed by any regulator, court or tribunal during the Financial Year 2025-26 which could impact the going concern status of the Company or its future operations.

21. Details in respect of the adequacy of internal financial controls with reference to the financial statements

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013, the Company has in place an adequate and effective Internal Financial Control framework commensurate with the size, scale and nature of its business operations. The internal control system is designed to ensure operational efficiency, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws, regulations and internal policies, and prevention and detection of frauds and errors.

The Company has appointed A.P. Sanzgiri & Co., Chartered Accountants, as Internal Auditors for the Financial Year 2025-26. Periodic internal audits are conducted to evaluate the adequacy and effectiveness of the internal control framework, risk management processes and regulatory compliance. The audit observations, along with management responses and corrective actions, are reviewed by the Audit Committee. During the year under review, no material weakness in the design or operation of the Internal Financial Controls was observed.

22. Particulars of Loans, Guarantees or Investments

The provisions of Section 186 of the Companies Act, 2013, except sub-section (1), are not applicable to the Company, being a Non-Banking Financial Company (NBFC), in respect of loans, investments, guarantees and securities made in the ordinary course of its business.

Pursuant to the provisions of Section 186(4) of the Act, details with regard to the investments made by the Company, as applicable, are given in notes to accounts of the financial statements, forming part of this Annual Report.

23. Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company. Therefore, Form AOC-1 pursuant to section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014, is not applicable to the Company for the Financial Year 2025-2026.

24. Deposits

Your Company is registered with the Reserve Bank of India (RBI) as a non-deposit accepting NBFC under section 45-IA of the RBI Act, 1934.

During the year under review, the Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Act or within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and guidelines and master directions of Non-Banking Financial Companies as prescribed by Reserve Bank of India in this regard.

25. Details in respect of frauds reported by auditors under Subsection (12) of Section 143 of the Act, other than those which are reportable to the Central Government

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

26. Annual Return

The Annual Return of your Company as provided under Section 92(3) and 134(3)(a) of the Act, for Financial Year 2025-26 is available on its website on <https://mantracapital.in/agm-annual-return>.

27. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information required under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is given below for the Financial Year 2025-2026:

a. Conservation of energy

The Company operates in the financial services sector, which inherently requires minimal energy consumption. As a result, disclosures are not applicable.

b. Technology absorption

The Company operates in the financial services sector, where the scope for technology absorption is limited due to the nature of its operations. Accordingly,

disclosures are not applicable.

c. Foreign Exchange Earning as and Outgo

The Company had no foreign exchange earnings or outgo.

28. Corporate Social Responsibility

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company. However, Company has a voluntary Corporate Social Responsibility Committee in place.

29. Disclosure Under the Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, during the Financial Year 2025-2026.

30. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual performance evaluation of the Board, its Committees, the Chairperson and individual Directors, including Independent Directors. The evaluation was undertaken in line with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

The evaluation was conducted based on criteria such as the composition and structure of the Board and its Committees, effectiveness of Board processes, participation in meetings, governance practices and discharge of duties and responsibilities.

In a separate meeting held on January 30, 2026, the Independent Directors evaluated the performance of the Non-Independent Directors, the Chairperson and the Board as a whole. The Board noted that the outcome of the evaluation was satisfactory and reflected an effective and well-functioning Board and Committee structure.

31. Managerial Remuneration

The Company has paid remuneration to its managerial personnel during the year under review in accordance with the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder. The requisite disclosures relating to remuneration as prescribed under the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Annual Report.

32. Particulars of Employees

The information required under Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure B of Board's this Annual Report.

33. Management Discussion and Analysis

In accordance with the applicable provisions of the Master Direction— Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in this Board's Report, provides details of the overall industry structure, developments, performance and state of affairs of the Company's, which forms part of this Annual Report as Annexure A.

34. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, disclosures regarding environment, social and governance thereof are not applicable to the Company.

35. Corporate Governance Report

The Company ensures that it evolves and follows the corporate governance guidelines and best practices diligently and considers its inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

Pursuant Regulation 34 read with Schedule V of the Listing Regulations, the Corporate Governance Report, along with the Certificate from a Practising Company Mantra Capital Limited (formerly Savani Financials Limited).

Secretary certifying compliance with conditions of Corporate Governance, forms part of this Annual Report is annexed as Annxure D and Annexure H.

36. Annual Secretarial Compliances pursuant to Regulation 24A of SEBI(LODR), 2015

In accordance with BSE Circular LIST/COMP/10/2019-20 dated 09th May 2019 and provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report issued by Bansal and Co. for the financial year ending 31st March 2026 is enclosed as Annexure E, which forms part of this Annual Report.

37. Risk Management

The Company has in place a Risk Management Policy and a robust risk management framework for identification, assessment, monitoring and mitigation of various risks associated with its business and operations. In compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and RBI guidelines applicable to NBFCs, the Board has constituted a Risk Management Committee to oversee the implementation and effectiveness of the risk management framework.

The Risk Management Committee periodically reviews key risks, including credit, operational, liquidity, compliance, cyber security and other emerging risks, and recommends appropriate mitigation measures. The Board is regularly apprised of the Company's risk profile and the adequacy of risk management and internal control systems. The Board is of the opinion that there are no risks which may threaten the existence of the Company.

38. Code for Prevention of Insider Trading

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place a Code for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by its Designated Persons and their immediate relatives. The Code also provides for practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and its handling in compliance with the applicable regulations.

The Code is available on the Company's website at <https://mantracapital.in/policies>.

39. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a gender-neutral Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Laints pending as on March 31, 2026: NIL

The Company has constituted an Internal Complaints Committee ("ICC") for redressal of complaints and follows a zero-tolerance approach towards any form of harassment at the workplace. The Policy is available on the website of the Company at <https://mantracapital.in/policies>.

The status of complaints under the POSH Act during the year under review was as under:

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed of during the year: NIL
- Number of complaints pending as on March 31, 2026: NIL

40. Compliance with Secretarial Standards

The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

41. Credit Rating

During the year under review, no credit ratings/revisions in Credit Ratings were done by any credit rating agency for the Company.

42. Disclosure of Accounting Treatment

Implementation of Indian Accounting Standards (IND AS) converged with International Financial Reporting Standards (IFRS). As mandated by Companies (Indian Accounting Standards) Rules, 2015, Non-Banking Financial Company (NBFCs) whose equity or debt securities are listed on any stock exchange in India or outside India and having net worth less than rupees five hundred crore are required to comply with the Indian Accounting Standards (IND AS) for Financial Statements for accounting period beginning from April 1, 2019 onwards. Accordingly, the annual

financial statements are prepared as per Indian Accounting Standards for the Financial Year 2025-2026.

43. Compliance with the Code Of Conduct and Ethics

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of Directors prescribed in the Act. The Company has a Board approved Code of Conduct for Board members and Senior Management of the Company. The Code of Conduct is reviewed periodically. The Code has been placed on the Company's website at <https://mantracapital.in>.

All the Board members and Senior Management personnel have affirmed compliance with the Code for the year ended March 31, 2026. A declaration to this effect signed by the Managing Director forms a part of this Annual Report.

44. Familiarisation Policy and Programme for Independent Directors

The Company has a Familiarisation Programme for Independent Directors, providing them with an overview of the Company's business, operations, industry and regulatory environment, including their roles and responsibilities.

The Directors are also apprised of applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, NBFC Regulation etc. and key internal policies of the Company from time to time.

45. Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year, along with their status as at the end of the financial year.

Not applicable, as no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

46. Details of the difference between the amount of the valuation done at the time of settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof.

Not applicable, as no settlement of the loan was made with any bank or Financial Institution.

47. Unpaid Dividend and Investor Education and Protection Fund (IEPF)

The Company has not paid any dividend during the year under audit, and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

48. General Disclosures

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events relating to these matters during the financial year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There was no issue of shares (including sweat equity shares) to the employees of the Company under any scheme.
- There was no buy-back of equity shares during the year under review.
- There were no voting rights exercised by employees in respect of equity shares for which loans were granted by the Company under Section 67(3)(c) of the Companies Act, 2013.
- There was no suspension of trading in the securities of the Company on account of corporate action or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities.
- There was no revision of the Financial Statements or the Board's Report of the Company.
- The Company has not made any onetime settlement for loans taken from the Banks or Financial Institutions, during the year under review.
- The Company, being an NBFC, is governed by the applicable directions and regulations issued by the Reserve Bank of India. The disclosures required under the applicable NBFC regulations form part of this Annual Report.

49. Acknowledgements

Your directors take this opportunity to thank the Company's customers, shareholders, suppliers, bankers, business partners, associates, financial institutions, Reserve Bank of India and the Central and State governments for their consistent support and encouragement to the Company. The Board also places on record its deep appreciation for the dedication, hard work, and commitment of all

Your directors take this opportunity to thank the Company's customers, employees, which have been instrumental in the Company's performance during the year.

For and on behalf of the Board of Directors
Mantra Capital Limited
(formerly known as Savani Financials Limited)

Sd/-
Deepa Kishor Tracy
Managing Director
DIN: 00516615

Sd/-
Ajay Anantrai Patadia
Independent Director
DIN: 00298226

Place: Mumbai
Date: July 17, 2026

Registered Office: 602, Samarth Vaibhav CHS Ltd,
Off link road, Lokhandwala complex, Andheri (West), Mumbai - 400053

Management Discussion & Analysis Report

Annexure A

1. Preamble

This Management Discussion and Analysis Report ("MDAR") forms part of the Annual Report of Mantra Capital Limited ("the Company") for the Financial Year ended March 31, 2026.

This report has been prepared in compliance with Regulation 34(2)(e) read with Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 134 of the Companies Act, 2013, and the applicable directions, circulars and guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies.

This discussion should be read in conjunction with the audited financial statements, notes to accounts and other disclosures forming part of the Annual Report.

2. Economic Overview and Industry Structure

During Financial Year 2025–2026, the Indian economy remained resilient despite global uncertainties, geopolitical tensions, volatile commodity prices, inflationary pressures and supply chain disruptions. Strong domestic consumption, continued public infrastructure spending, stable tax collections, growth in manufacturing and services, and improving investment sentiment supported overall economic activity.

The financial services sector, particularly the NBFC industry, continued to play an important role in credit delivery to underserved and emerging borrower segments. Demand remained steady across MSME finance, vehicle finance, small business lending, affordable credit products and retail finance. Tier 2 and Tier 3 markets continued to emerge as important growth centres due to increasing formalisation, rising entrepreneurial activity, improving digital infrastructure, growing financial awareness and limited penetration of traditional banking channels.

NBFCs continue to be important enablers of financial inclusion by serving self-employed individuals, micro and small enterprises, first-time borrowers and customers outside the formal banking ecosystem. During the year, the regulatory environment for NBFCs continued to evolve with increased emphasis on governance, risk management, customer protection, digital lending compliance, liquidity management and enhanced disclosures.

3. Business Overview

Mantra Capital Limited, formerly known as Savani Financials Limited, commenced active lending operations in September 2024 and has focused on building a scalable, governance-oriented and technology-enabled lending platform.

The Company currently focuses on two core business segments:

1. Small Business Loans to micro and small enterprises in emerging markets; and
2. Financing of Electric Vehicles, particularly passenger and cargo three-wheelers and small commercial vehicles deployed for productive commercial use.

The Company's business strategy is centred around productive-purpose lending, disciplined credit underwriting, financial inclusion, customer-centric operations and long-term portfolio quality.

4. Operational and Financial Performance

During Financial Year 2025–2026, the Company recorded strong operational growth and continued expansion of its lending operations.

The Assets Under Management crossed ₹100 crore during the year and stood at approximately ₹110 crore as on March 31, 2026. The Company also expanded its branch network bringing the total number of branches to 20 during the year, thereby strengthening its presence in emerging markets.

The Company continued to invest in credit, collections, risk management, customer servicing, technology, compliance and operational processes.

During February–March 2026, the Company initiated the process for a preferential issue of equity shares and warrants aggregating approximately ₹18.65 crore, subject to applicable approvals and regulatory compliance. The proposed capital infusion is intended to strengthen the Company's capital base and support future business growth.

Given that the Company remains in the early stages of active operations and expansion, the financial results for the year reflect significant upfront investments towards branch expansion, technology infrastructure, manpower, operational systems, underwriting capabilities and governance frameworks. Accordingly, the Company has not reported profits for Financial Year 2025–2026.

5. Loan Portfolio and Asset Quality

As on March 31, 2026, the Company's total loan portfolio stood at approximately ₹110 crore. The portfolio composition was as follows:

1. Secured Green Loans to passenger and cargo three-wheelers, for productive commercial use. – 53.54%
2. Secured Business Loans to under served MSMEs, supporting business growth and other productive commercial purposes. – 46.46%

The Company has implemented structured credit appraisal mechanisms, portfolio monitoring systems, early warning processes, collection monitoring frameworks and borrower engagement practices. The Management remains focused on maintaining portfolio discipline, improving collections efficiency and ensuring prudent risk management as the loan book scales.

6. Funding, Capitalization and Liquidity

During the year, the Company raised debt through the issuance of Non-Convertible Debentures and borrowings from financial institutions and other NBFCs. It also initiated the process of strengthening its capital base through a preferential issue of equity shares.

The Company remains adequately capitalized for its current scale of operations and planned near-term business growth. The Company is actively engaged in discussions with banks, financial institutions and debt market participants to diversify and strengthen its borrowing profile during Financial Year 2026–2027.

The Company is also evaluating various options for raising additional growth capital, including equity and equity-linked instruments, subject to applicable approvals and regulatory requirements.

Liquidity management remains a key focus area. The Company has implemented Asset Liability Management systems and liquidity monitoring mechanisms to ensure prudent management of funding requirements and regulatory compliance.

7. Technology and Digital Infrastructure

The Company recognizes technology as a key enabler for operational scalability, risk management, customer experience and governance. During the year, the Company continued to invest in technology and operational infrastructure across loan origination, underwriting, collections monitoring, customer servicing, compliance management and management information systems.

The Company's technology initiatives are focused on improving operational efficiency, enhancing control frameworks, reducing manual dependency and building scalable systems capable of supporting future growth.

The Company also remains focused on strengthening information security practices, data governance standards and cybersecurity preparedness in line with evolving regulatory expectations applicable to NBFCs.

8. ESG and Responsible Lending Orientation

The Company remains committed to building a responsible and sustainable lending institution with a long-term focus on financial inclusion, productive-purpose financing and responsible credit deployment. The Company's business model is aligned towards supporting underserved and emerging borrower segments, including micro and small businesses, self-employed individuals, first-generation entrepreneurs and commercial mobility operators in Tier 2 and Tier 3 markets.

A significant portion of the Company's lending activities is directed towards productive economic assets and income-generating activities, including financing for electric mobility solutions and small business enterprises.

The Company believes that responsible lending practices, prudent underwriting standards, customer engagement and transparent business conduct are essential for long-term sustainability and stakeholder trust.

9. Risk Management

The Company recognizes risk management as an integral component of sustainable business operations.

Key risks identified by the Company include credit risk, operational risk, liquidity risk, regulatory and compliance risk, technology and cybersecurity risk, and human resource and execution risk.

The Company has implemented a risk management framework commensurate with the current scale and nature of its operations. Risk oversight mechanisms include defined credit and operational policies, delegation frameworks, internal monitoring systems, periodic management reviews and independent control processes.

The Company continues to strengthen its governance, compliance and risk oversight architecture in line with the evolving regulatory framework applicable to listed NBFCs.

10. Opportunities and Challenges

The Company believes that significant long-term opportunities exist in the segments and geographies in which it operates.

Key opportunities include growing demand for formal credit in Tier 2 and Tier 3 markets, increasing entrepreneurial activity among self-employed and micro-enterprise segments, expansion of commercial EV adoption, rising preference for organised lending institutions over informal financing channels, and increasing digital adoption among underserved borrower segments.

The Company also recognises the challenges associated with operating in a competitive and evolving financial services environment. These include maintaining asset quality during portfolio expansion, competitive pressure on yields and operating margins, rising compliance and regulatory expectations, operational scalability, funding costs and liquidity management.

Notwithstanding these challenges, the Company remains focused on calibrated growth, operational discipline, strong governance practices and long-term sustainability.

11. Outlook for Financial Year 2026–2027

With the foundational operational infrastructure now substantially established, the Company expects Financial Year 2026–2027 to represent the next phase of calibrated business growth.

The Company's key strategic priorities for the forthcoming year include expansion of the loan portfolio while maintaining asset quality discipline, strengthening branch productivity and sourcing capabilities, enhancing collections efficiency, building deeper relationships with lenders and institutional funding partners, continued investment in technology and governance, and strengthening internal controls and risk management systems.

The Management remains cautiously optimistic regarding the long-term growth potential of the business and remains committed to building a sustainable, governance-oriented and customer-focused financial institution.

12. Internal Controls and Their Adequacy

The Company has established internal control systems commensurate with the size and nature of its operations.

The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and adherence to internal policies and procedures.

Key operational functions including credit appraisal, disbursement, collections, accounting, treasury and compliance operate within defined control frameworks and delegated authority structures.

The Company also maintains an internal audit mechanism and periodic review processes to evaluate the adequacy and effectiveness of internal controls and identify areas for improvement.

The Management believes that the current internal control systems are adequate for the present scale of operations and are being continuously strengthened in line with business growth and regulatory expectations.

13. Human Resources

The Company considers its human capital to be one of its most important assets and continues to focus on building a professional, performance-oriented and customer-centric organisational culture. As on March 31, 2026, the Company had strengthened its workforce through the onboarding of experienced professionals and domain specialists across business operations, credit, collections, risk management, finance, compliance and technology.

The Company continues to invest in employee training and capability development through structured learning initiatives focused on product knowledge, regulatory compliance, credit and risk practices, customer service, operational controls and technology adoption.

The Company remains committed to fostering a culture of professionalism, accountability, compliance and responsible business conduct.

14. Financial Performance with Respect to Operational Performance

The Company commenced full-scale lending operations during Financial Year 2024–2025. Accordingly, the financial performance for Financial Year 2025–2026 represents the initial phase of business operations and portfolio creation.

Given the relatively early stage of business expansion, financial metrics and ratios for the year may not yet be fully reflective of the Company's long-term operational performance or steady-state profitability.

As the business matures and the portfolio seasons over subsequent years, the Company expects financial performance indicators to become more representative of the underlying operating model and business strategy.

15. Governance and Compliance

The Company remains committed to maintaining high standards of corporate governance, regulatory compliance, transparency and ethical business conduct.

The Board of Directors and Management continue to focus on strengthening governance processes, compliance frameworks, risk oversight mechanisms and internal control systems in line with the requirements applicable to listed NBFCs.

The Company continues to align its operational and governance practices with evolving regulatory expectations issued by the RBI, SEBI and other applicable authorities.

16. Conclusion

Financial Year 2025–2026 marks an important foundational year for Mantra Capital Limited as the Company continued the process of building a scalable, governance-oriented and customer-focused lending institution.

During the year, the Company established and strengthened its branch network, operational infrastructure, technology systems, governance architecture, compliance framework, risk management processes and lending operations.

While the Company continues to operate in a competitive and regulated industry environment, the Management remains encouraged by the long-term growth potential of underserved credit markets, increasing demand for productive-purpose lending, opportunities in commercial EV financing, continued formalisation of the economy and the Company's differentiated operating approach.

Going forward, the Company remains focused on responsible and sustainable growth, portfolio quality, collections discipline, technology-enabled operations, strong governance and compliance standards, and creation of long-term value for all stakeholders.

The Management remains committed to prudent business practices, transparent disclosures and responsible execution as the Company continues its growth journey.

17. Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and outlook may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, interest rates, liquidity conditions, competitive pressures, technological changes and other risks and uncertainties beyond the Company's control.

The macroeconomic and industry-related information included in this report has been obtained from publicly available sources believed to be reliable. However, the Company has not independently verified such information and does not make any representation regarding its accuracy or completeness.

This discussion should be read in conjunction with the Company's financial statements and the notes forming part of the Annual Report.

ANNEXURE B

DISCLOSURE RELATED TO EMPLOYEE (PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)

PART-I (Pursuant to Rule 5(1))

1) The percentage of increase/ decrease in the remuneration of each Director and Key Managerial Personnel ("KMP") of the Company during the Financial Year 2025-2026 and the ratio of their remuneration to the median remuneration of the employees, are as under:

2) During the year, the median remuneration of employees was Rs. 2,99,038.50/-, which was increased by 154.93% due to a significant increase in headcount from 110 employees in 2025 to 163 in 2026.

3) There were 163 permanent employees on the rolls of the Company as on March 31, 2026.

4) Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e., 2025-2026, was 11.09%.

5) The key parameters for any variable component of remuneration availed by the directors: Not Applicable

6) Affirmation that the remuneration is as per the remuneration policy of the Company; It is to affirm that remuneration paid/ payable to the Directors/ KMPs, Senior Management Personnels and employees are in accordance with the Nomination and Remuneration Policy of the Company.

Name of Directors and Key Managerial Personnels (KMPs)	Designation	% of Increase / Decrease remuneration	Ratio of remuneration of each Director & KMP to median remuneration
Ms. Deepa Tracy	Managing Director	100%	12.66
Mr. Ravishankar Ramamoorthy	Non-Executive Independent Director	215%	1.05
Mr. Jitendra Laxmidas Negandhi	Non-Executive Independent Director	393%	1.24
Ms. Purvi Ambani	Non-Executive Non-Independent Director	215%	1.05
Mr. Vikrant Ponkshe	Non-Executive Independent Director	235%	1.12
Mr. Ajay Anantrao Patadia	Non-Executive Independent Director	350%	1.50
Mr. Jatinder Mohan Singh Shah	Chief Executive Officer	103%	46.15
Mr. Naresh Bharat Malavia	Chief Financial Officer	27%	8.36
* Mr. Darsh Mehta	Company Secretary and Compliance Officer	0%	2.53
** Mr. Puspaj R. Pandey	Company Secretary and Compliance Officer	NA	2.14

Secretarial Audit Report

Annexure C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Mantra Capital Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd.,
Off Link Road, Lokhandwala Complex,
Andheri (W), Mumbai 400053, Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mantra Capital Limited (Formerly known as Savani Financials Limited) having CIN: L67120MH1983PLC031614 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
6. 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 (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Other laws applicable specifically to the Company namely:

Rules, Regulations, Guidelines and directions issued by the Reserve Bank of India as are applicable to non-deposit taking Non- Banking Financial Company.

Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Labour Laws and other incidental Laws, Acts, Rules, Regulations and Guidelines

I have also examined compliance with the applicable clauses/ regulations of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with regulations 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) 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.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

I further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, I am of the opinion 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.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

1. During the financial year under review, the Company was in process of raising fund through preferential allotment as on March 31, 2026, pursuant to the provisions of Section 23(1)(b), Section 42, Section 62(1)(c) read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board approval dated January 30, 2026 and Members approval on February 27, 2026.

Necessary compliances related to dispatch of Private Placement Offer cum Application Letter, Stock exchange Compliance and filing of relevant forms with the Registrar of Companies have been duly carried out till March 31, 2026.

Apart from above Company has not made any issue of Equity Shares in accordance of the Companies Act, 2013 and applicable rules made thereunder.

2. Mr. Puspraj Pandey has been appointed as the Company Secretary and Compliance Officer of the Company with effect from December 30, 2025, post resignation of Mr. Darsh Mehta, Company Secretary and Compliance Officer of the Company w.e.f. September 30, 2025.

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023

Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036
UDIN: A050039H000873180
Date: July 17, 2026
Place: Mumbai

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

ANNEXURE A

To,
Mantra Capital Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd.,
Off Link Road, Lokhandwala Complex,
Andheri (W), Mumbai 400053, Maharashtra

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial record. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. The Compliance of the provisions of Companies Act, 2013, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of records on test basis.

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

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023

Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036
UDIN: A050039H000873180

Date: July 17, 2026
Place: Mumbai

Corporate Governance Report

Annexure D

1. Company's philosophy on Corporate Governance

The Company's corporate governance philosophy is based on the principles of integrity, transparency, accountability, and responsible corporate conduct to enhance investor confidence and protect the interests of all our stakeholders. Corporate governance is an intrinsic part of our values, guiding us towards best business practices and defining how we interact and operate with our stakeholders on our path to sustainability. We believe that effective corporate governance practices constitute the strong foundation on which successful organisations are built to last. In order to adhere highest standards of corporate governance practices, the Company aims to comply with all the applicable laws and regulations in letter and spirit and ensure sustainable behaviour in all engagements. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation. The Company's Board exercises independent judgment and plays a vital role in the oversight of the Company's affairs. The Board comprises qualified and expert professionals, including independent directors who are mandated to ensure robust levels of governance across all tiers of the Company.

While day-to-day operations are managed by a competent team under the Board's supervision, various Committees have been constituted to focus on well-defined areas of responsibility, delivering time-bound recommendations. The Company's corporate governance framework is aligned with the requirements under the Act and the various regulations and guidelines issued by the SEBI. The Company has also adopted various Codes/Policies towards achieving the best corporate governance practices, which inter alia include Code of Conduct for Board of Directors and Senior Management Personnel, Vigil Mechanism and Whistle Blower Policy, Code of Conduct for Prevention of Insider Trading and Policy on materiality of Related Party Transactions and dealing with Related Party Transactions. We believe that achieving our goals requires the highest standards of corporate behaviour towards everyone we collaborate with, and the environment we shape.

This commitment drives consistent, competitive performance and long-term value creation for our shareholders, our people, and our business partners. We are dedicated to defining, following, and practising the highest levels of corporate governance across all our business functions.

2. Board of Directors

The Board of Directors provide guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals with experience in business management, finance, and varied industries.

3. Size and Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation 2015, read with Section 149 and Section 152 of the Companies Act 2013. During the year under review and as on the date of this report, none of the Directors of the company were appointed or re-appointed as a directors or as an Independent Directors in more than seven listed companies and none of the Executive Directors of the company serve as Independent Directors on any of the listed companies.

Further, none of the Independent Directors of the company serves as a Non-Independent Director of any other Company on the board of which any of the Non-Independent Directors of the company is an Independent Director.

There is an optimum combination of Executive and Non-Executive Directors as on March 31, 2026, comprising 6 (Six) Directors, consisting of 1 (one) Executive Director, 1 (one) Non-Executive Non-Independent Director and 4 (Four) Non-Executive Independent Directors as follows:


MS. DEEPA TRACY

Executive Director
(DIN:00516615)

Managing Director of the Company, who was re-appointed for a period of five years with effect from August 14, 2024.


MS. PURVI AMBANI

Non-Executive Non-Independent Director
(DIN: 06546129)

Non-Executive Non-Independent Director of the Company with effect from April 10, 2024, for a period of five consecutive financial years. Members of the Company had approved her appointment in the Annual General Meeting held on July 08, 2024.


MR. AJAY PATADIA

Non-Executive Independent Director
(DIN: 00298226)

Non-Executive Independent Director of the Company with effect from May 29, 2023. The members of the Company had approved his appointment in the Annual General Meeting held on September 27, 2023.


MR. VIKRANT PONKSHE

Non-Executive Independent Director
(DIN: 06985597)

Non-Executive Independent Director of the Company with effect from February 02, 2024. The members of the Company had approved his appointment in the Extra-Ordinary General Meeting held on March 02, 2024.


MR. RAVISHANKAR RAMAMOORTHY

Non-Executive Independent Director
(DIN: 01907858)

Appointed as a Non-Executive Independent Director of the Company with effect from April 10, 2024. Members of the Company had approved his appointment in the Annual General Meeting held on July 08, 2024.


MR. JITENDRA NEGANDHI

Non-Executive Independent Director
(DIN: 00787799)

Non-Executive Independent Director of the Company with effect from April 10, 2024. The members of the Company had approved his appointment in the Annual General Meeting held on July 08, 2024.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI(LODR) Regulation 2015, read with Section 149(6) of the Act, along with rules framed thereunder. In terms of Regulation 25(8) of SEBI(LODR) Regulation 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act 2013 and Regulation 16(1)(b) of the SEBI(LODR) Regulation 2015 and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI(LODR) Regulation 2015, as amended, the terms and conditions of appointment of Independent Directors, including their roles, responsibilities and duties which are also available on the website of our Company. There were no resignations of Independent Directors during the financial year.

During the Financial Year 2025-2026, none of the Directors of the Company acted as a Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determining of limit of the Board Committees, chairpersonship and membership of the Audit Committee, and Stakeholders' Relationship and Share Transfer Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members.

As per Para VII (1) of Schedule IV of Section 149 (8) of the Companies Act, 2013, Independent Directors are required to hold at least one meeting without the attendance of Non-Independent Directors and members of management. Accordingly, such a meeting of Independent Directors was held on January 30, 2026. Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole based on certain parameters set out by the Independent Directors.

4. Changes to Board during the Financial Year 2025-2026

The Board of Directors provide guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals with experience in business management, finance, and varied industries.

Name	Category & Designation	Board Meetings attended 2025-26	Attended last AGM	Directorships in other Indian Public Companies	Committee positions in other Indian Public Companies	Directorship in other listed entities	No. & % of Equity Shares held	Inter-se relationship
Ms. Deepa Tracy	ED	06/06	Yes	Nil	Nil	Nil	2,39,84,890 (74.95%)	Nil
Ms. Purvi Ambani	NED	06/06	Yes	Asit C. Mehta Advisors Limited	Nil	Nil	8826 (0.02%)	Nil
Mr. Ajay Patadia	ID	06/06	Yes	Resonance Specialties Limited	Nil	Resonance Specialties Limited	Nil	Nil
Mr. Vikrant Ponshe	ID	06/06	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Ravishankar Ramamoorthy	ID	06/06	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Jitendra Negandhi	ID	05/06	Yes	Nil	Nil	Nil	Nil	Nil

ED — Executive Director · NED — Non-Executive Director · ID — Independent Director

5. Attendance of each director at the meeting of the Board of Directors

Sr. No.	Name of the Director	05/05/2025	21/07/ 2025	28/08/2025	12/11/2025	30/12/2025	30/01/2026
1	Ms. Deepa Tracy	✓	✓	✓	✓	✓	✓
2	Ms. Purvi Ambani	✓	✓	✓	✓	✓	✓
3	Mr. Ajay Patadia	✓	✓	✓	✓	✓	✓
4	Mr. Vikrant Ponkshe	✓	✓	✓	✓	✓	✓
5	Mr. Ravishankar Ramamoorthy	✓	✓	✓	✓	✓	✓
6	Mr. Jitendra Negandhi	✓	✓	LOA	✓	✓	✓

LOA — Leave of Absence

6. A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

Sr. No.	Name of the Director	Interpersonal skills and personal qualities / values	Information Technology business and industry knowledge	Legal, regulatory and financial know-how	Strategic and analytical mindset	Leadership, Management and Governance
1	Ms. Deepa Tracy	✓	✓	✓	✓	✓
2	Ms. Purvi Ambani	✓	✓	✓	✓	✓
3	Mr. Ajay Patadia	✓	✓	✓	✓	✓
4	Mr. Vikrant Ponkshe	✓	✓	✓	✓	✓
5	Mr. Ravishankar Ramamoorthy	✓	✓	✓	✓	✓
6	Mr. Jitendra Negandhi	✓	✓	✓	✓	✓

7. Particulars of changes in senior management and Key Managerial Personnel since the close of the previous financial year

During the year, Mr. Darsh Mehta resigned from the post of Company Secretary and Compliance Officer of the Company with effect from September 30, 2025. In order to fill the vacancy Mr. Puspraj Pandey was appointed as a Company Secretary and Compliance Officer of the Company with effect from December 30, 2025.

The following are Senior Management and Key Managerial Personnel as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2026, as on 31st March 2026:

1. Ms. Deepa Tracy (Managing Director),
2. Mr. Jatinder Mohan Singh Shah (Chief Executive Officer),
3. Mr. Naresh Malavia (Chief Financial Officer)
4. Mr. Puspraj Pandey (Company Secretary and Compliance Officer)

8. Board Committees

The Board has constituted the following Committees of Directors:

A) Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process to the management, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the processes and controls, including compliance with laws, Whistle Blower Policies and related cases thereto.

1. Terms of Reference

The Audit Committee acts as a link between the Statutory and Internal Auditor and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's statutory and internal audit activities.

The majority of the members on the Committee, including the Chairman, are Independent Directors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated under Section 177 of the Companies Act, 2013, read with Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The terms of reference of the Audit Committee are as follows –

- i. Oversight of the listed entity's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement for inclusion in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.

(b) Changes, if any, in accounting policies and practices and reasons for the same.

(c) Major accounting entries involving estimates based on the exercise of judgment by Management.

(d) Significant adjustments made in the financial statements arising out of audit findings.

(e) Compliance with listing and other legal requirements relating to financial statements.

(f) Disclosure of any related party transactions.

(g) Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process.

viii. Approval or any subsequent modification of transactions of the listed entity with related parties.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the listed entity, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems,

xiii. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors of any significant findings and follow up there on.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature and reporting the matter to the board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any

area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the whistleblower mechanism.

xix. Approval of the appointment of the chief financial officer after assessing the qualifications, experience and background, etc., of the candidate.

xx. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

xxi. Management discussion and analysis of financial condition and results of operations.

xxii. Statement of significant related party transactions (as defined by the audit committee), submitted by management.

xxiii. Management letters/letters of internal control weaknesses issued by the statutory auditors.

xxiv. Internal audit reports relating to internal control weaknesses; and

xxv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

xxvi. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/ investment/existing as on the date of coming into force of this provision.

xxvii. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

xxviii. Statement of deviation:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
(b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

2. Composition

The Audit Committee comprises three members in accordance with Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The following are the members of the Audit Committee as on March 31, 2026:

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Patadia	Chairman	Non-Executive Independent Director
2.	Ms. Deepa Tracy	Member	Managing Director
3.	Mr. Jitendra Negandhi	Member	Non-Executive Independent Director
4.	Mr. Ravishankar Ramamoorthy	Member	Non-Executive Independent Director

*Mr. Ravishankar Ramamoorthy has been appointed as a Member pursuant to reconstitution of the Committee on January 30, 2026 and thereafter no Audit Committee Meeting was held was held during the financial year.

3. Meetings

There were four Audit Committee meetings held during the financial year 2025-2026. The dates of the said meetings are 05/05/2025, 21/07/2025, 28/08/2025, 12/11/2025 and 30/01/2026. Following is the attendance of the members for the meetings held during the Financial Year 2025-2026:

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during FY 2025-2026
1.	Ms. Deepa Tracy	5	5
2.	Mr. Ajay Patadia	5	5
3.	Mr. Jitendra Negandhi	5	5

B) STAKEHOLDER RELATIONSHIP AND SHARE TRANSFER COMMITTEE

The Stakeholder Relationship and Share Transfer Committee considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, issue of new/duplicate certificates and such other grievances as may be raised by the security holders from time to time.

1. Terms of Reference

The Committee is governed by a Stakeholders Relations and Share Transfer Policy which is in line with the regulatory requirements mandated under Section 178 of the Companies Act, 2013, read with Regulation 18, read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The terms of reference of the committee are as follows -

i. Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

ii. To decide all questions and matters that may arise in regards to transmission of shares/ debentures/ warrants issued/ to be issued by the Company.

iii. Review of measures taken for effective exercise of voting rights by shareholders.

iv. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.

v. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

vi. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

2. Composition

The constitution and terms of reference of the Stakeholders Relationship and Share Transfer Committee are in accordance with Section 178(5) of the Companies Act, 2013, read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Patadia	Chairman	Non-Executive Independent Director
2.	Mr. Ravishankar Ramamoorthy	Member	Non-Executive Independent Director
3.	Mr. Vikrant Prabhakar Ponshe	Member	Non-Executive Non-Independent Director
4.	Ms. Purvi Ambani	Member	Non-Executive Non-Independent Director

*Mr. Vikrant Prabhakar Ponshe has been appointed as a Member vide the Board Resolution passed on January 30, 2026.

3. Meetings

There was one Stakeholder Relationship and Share Transfer Committee meeting held on 30/01/2026 during the financial year 2025-2026, details of which are as follows:

No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2025-2026
1.	Mr. Ajay Patadia	1	1
2.	Mr. Ravishankar Ramamoorthy	1	1
4.	Ms. Purvi Ambani	1	1

C) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The purpose of the Nomination and Remuneration Committee is to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and to determine the roles and capabilities required for Independent Directors.

1. Terms of Reference

The Committee is in line with the regulatory requirements mandated under Section 178 of the Companies Act, 2013, read with Regulation 19, read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The terms of reference of the Committee inter alia include the following-

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agency, if required.

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates;

iii. Devising a policy on the diversity of the board of directors.

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the board of directors their appointment and removal.

v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors.

vi. Recommend to the board all remuneration, in whatever form, payable to senior management.

vii. The evaluation of independent directors shall be done by the entire board of directors, which shall include –

1. Performance of the directors; and

2. Fulfilment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

2. Composition

The Composition of the Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Mr. Ajay Patadia	Chairman	Non-Executive Independent Director
2.	Mr. Jitendra Negandhi	Member	Non-Executive Independent Director
3.	Mr. Vikrant Ponkshe	Member	Non-Executive Independent Director
4.	Ms. Purvi Ambani	Member	Non-Executive Director

*Ms. Purvi Ambani has been appointed as a Member vide the Board Resolution passed on January 30, 2026

3. Meetings

There were three Nomination and Remuneration Committee meetings held on 05/05/2025 ,21/07/2025, 28/08/2025 and 30/12/2025 during the financial year 2025-2026, details of which are as follows:

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2025-2026
1.	Mr. Ajay Patadia	4	4
2.	Mr. Vikrant Ponkshe	4	4
3.	Mr. Jitendra Negandhi	3	4

D) Risk Management Committee

The Company has constituted the Risk Management Committee (RMC) in line with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023, read with other circulars and guidelines issued by the Reserve Bank of India ('Guidelines') from time to time.

The Board of Directors of the Company has constituted a Risk Management Committee in accordance with the Master Directions of the Reserve Bank of India to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed by the Committee through mitigating actions on a continuing basis.

1. Terms of Reference

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

2. Composition

The Committee comprises of following members -

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Ms. Deepa Tracy	Chairperson	Managing Director
2.	Mr. Jitendra Negandhi	Member	Non-Executive Independent Director
3.	Mr. Vikrant Ponshe	Member	Non-Executive Independent Director

ii. Measures for risk mitigation, including systems and processes for internal control of identified risks.

iii. Business continuity plan.

iv. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

v. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

vi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

vii. To keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken.

The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

3. Meetings

There was one Risk Management Committee meeting held on January 30, 2026 during the financial year 2025-2026, details of which are as follows

Sr. No.	Names of Directors	Number of meetings attended	Number of meetings held during the tenure of directorship during 2025-2026
1.	Ms. Deepa Tracy	1	1
2.	Mr. Jitendra Negandhi	1	1
3.	Mr. Vikrant Ponkshe	1	1

9. BOARD EFFECTIVENESS

A) FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibilities as Directors, the working of the Company, the nature of the industry in which the Company operates, the business model, etc. The same is also available on the website of the Company, i.e. <https://mantracapital.in/policies>.

B) EVALUATION

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters, including:

Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);

1. Structure, composition and role clarity of the Board and Committees;
2. Extent of co-ordination and cohesiveness between the Board and its Committees;
3. Effectiveness of the deliberations and process management;
4. Board/Committee culture and dynamics; and
5. Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 05th January 2017

The Chairman of the Board had a one-on-one meeting with the Independent Directors ('IDs'), and the Chairman of NRC had a one-on-one meeting with the Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of the IDs, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual directors were discussed.

A. OUTCOME OF EVALUATION

The evaluation process has strengthened the confidence of the Board of Directors in the ethical standards of the Company, helped in navigating during challenging times, built strong collaboration among

Board Members, developed constructive relationships between the Board and Management, has created openness in sharing strategic information to support the Board in fulfilling their responsibilities and fiduciary duties.

B. REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

Based on the recommendations of the NRC, the Board has approved the Nomination and Remuneration Policy in the board meeting held on August 12, 2024 for Directors, Key Managerial Personnel ('KMPs') and all other employees of the Company.

As part of the policy, the Company strives to ensure that.

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
2. the relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals

Mantra Capital Limited (formerly Savani Financials Limited).

10. Code of Conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at www.mantracapital.in.

11. CEO/CFO Certification

As required under Regulation 17 (8) of SEBI (LODR) Regulations, 2015 CEO/CFO have certified to the Board that the Financial Statements for the financial year ended 31st March 2026, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is attached as Annexure F to this Report.

12. MEANS OF COMMUNICATION

a. Quarterly Results:

The Company has submitted audited/unaudited quarterly/half-yearly results to the BSE Ltd.

b. Website

The Company maintains an active website at www.mantracapital.in, wherein all the information relevant to the Shareholders is displayed.

c. Press Releases and Analysts/Investors Presentations

Press Releases and Analysts/Investors Presentations are complied whenever applicable to the Company.

d. Annual Report

Annual Report containing Audited Standalone Financial Statements together with the Board's Report, Auditor's Report and other reports/information forming part of it are circulated to members entitled thereto and are also made available on the Company Website at www.mantracapital.in

e. Newspapers wherein are normally published:

1. Free Press Journal, Mumbai
2. Nav Shakti, Mumbai

13. GENERAL BODY MEETINGS

a. Location and time, where the last three annual general meetings were held:

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution Passed
1	2024-2025	25/09/2025	11:00 a.m.	Meetings held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	a. To consider and approve borrowing limits. b. To consider and approve limits for the creation of security by way of mortgage/charge and/or hypothecation of its assets and properties. c. To consider and approve an increase in the authorised capital limit up to Rs. 1,00,00,00,000/- and have consequential amendments in the memorandum of association of the company. d. To approve 'savani financials employee stock option scheme 2024' ("esos 2024"/"scheme"). e. To approve grant of employee stock options to the eligible employees of the group companies, including subsidiary company(ies) of the company under 'savani financials employee stock option scheme 2024' ("esos 2024").

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution Passed
1	2024-2025	25/09/2025	11:00 a.m.	Meetings held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	f. To approve the grant of employee stock options under 'savani financials employee stock option scheme 2024', equal to or more than 1% of issued capital to the identified employees. g. To approve a change in the name of the company and consequent amendments in the memorandum of association and articles of association of the company. h. To consider and adopt a new set of articles of association. i. To consider and approve managerial remuneration to be paid to the Managing Director of the company. j. To consider and approve framework for payment of compensation to Managing Director. k. To consider and approve the framework for payment of remuneration to nonexecutive independent directors of the company. l. To consider and approve the remuneration paid to the Chief Executive Officer.

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution Passed
1	2024-2025	25/09/2025	11:00 a.m.	Meetings held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	m. To consider and approve framework for payment of compensation to Chief Executive Officer. n. To appoint m/s. Bansal and company, practising company secretaries (peer review certificate no.: 3750/2023) as a secretarial auditor of the company for a period of five consecutive financial year. o. To consider and approve material related party transactions to be entered for the financial year 2025 - 2026.
2	2023-2024	08/07/2024	11:30 a.m.	Meetings held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	a. Appointment of Mr. Jitendra Laxmidas Negandhi (DIN: 00787799) as an Independent Director of the Company. b. Appointment of Mr. Ravishankar Ramamoorthy (DIN:01907858) as an Independent Director of the Company. c. Appointment of Ms. Purvi Ramesh Ambani (DIN: 06546129) as a Non-Executive - Non-Independent Director of the Company.

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution Passed
3	2022-2023	27/09/2023	11:15 a.m.	Meetings held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	a. Appointment of Mr. Manish Chulawala (DIN: 01077865) as an Independent Director. b. Appointment of Mr. Ajay Patadia (DIN:00298226) as an Independent Director. c. To consider and approve the adoption of a new set of Memorandum and Articles of Association as per the Companies Act, 2013. d. To approve the continuation of the appointment of Ms. Deepa Tracy, Managing Director of the Company, who has attained the age of 70 years of age. e. To borrow monies up to Rs. 200 crores. f. To Appoint M/S Jayantilal Thakker & Co as a Statutory Auditor of the Company. g. To increase the Authorized share capital of the Company and Consequential Amendment in Memorandum of Association of the Company.

Extra-ordinary General Meeting of the Members was held on Feburary 27,2026

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution Passed
1.	2025-26	27.02.2026	11:00 AM	The Meetings were held through Video Conferencing / Other Audio-Visual Means ("VC/OAVM")	1. To consider and approve proposal for issue of equity shares on Preferential Basis (including relevant date for the issue), pursuant to Section 23(1)(b), Section 42 and Section 62(1)(c) of Companies act 2013, Chapter V of the Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 & other applicable provisions, if any. 2. To consider and approve issue of warrants on Preferential Basis (including relevant date for the issue), as per Sections 23(1)(B), 42 And 62(1)(C) of Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations & Other Applicable Provisions, if any.

14. Whether any special resolution was passed last year through postal ballot – details of voting pattern: No

15. Person who conducted the postal ballot exercise: Not Applicable

16. whether any special resolution is proposed to be conducted through postal ballot: Not Applicable

17. GENERAL SHAREHOLDER INFORMATION

Key Particulars	Details / Values
Date, Time and Venue of Annual General Meeting	Date: September 28, 2026 Time: 11:00 a.m. Venue: Meeting through Video Conferencing (VC)/ Other Audio Video Means (OAVM)
Financial Year	01st April 2025 to 31st March, 2026
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Stock Code	511577
ISIN	INE304E01010
Corporate Identification Number	L67120MH1983PLC031614
Listing Fees	Annual listing fees for the year 2025-26 (as applicable) have been paid by the Company to the Stock Exchanges within the prescribed timelines.
Registrar and Share Transfer Agent	Bigshare Services Private Limited (SEBI Registration Number: INR000001385) Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400093 Tel No. - (022) 62638200 Email Id - investor@bigshareonline.com
Record Date	Monday, September 21, 2026
Dematerialisation of shares and liquidity	Yes

Key Particulars	Details / Values
Address for correspondence	602, Samarth Vaibhav CHS Ltd., Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai 400053. Tel No. - 022-6945 4100 Email ID – info@mantracapital.in
Credit rating	Not Applicable
Outstanding GDRs/Warrants, Convertible Bonds, conversion date and its impact on equity	NIL

18. MARKET PRICE DATA: HIGH, LOW AND CLOSE DURING EACH MONTH IN THE LAST FINANCIAL YEAR (2025-2026)

Month-Year	High	Low	Clos
Apr 25	18.48	12.48	17.58
May 25	18.50	14.33	16.40
June 25	19.98	15.03	17.00
July 25	23.29	14.11	18.20
August 25	20.40	15.99	17.20
September 25	20.99	16.61	18.17
October 25	20.00	15.36	16.90
November 25	18.00	14.62	15.16
December 25	16.82	12.61	15.98
January 26	16.46	12.60	15.02
February 26	17.95	13.51	15.49
March 26	15.91	12.51	13.33

19. DETAIL OF COMPLAINTS:

Number of Shareholders' Complaints received during the year : NIL

Number of Complaints resolved to the satisfaction of shareholders : NIL

20. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

The Company has a constituted Stakeholders Relationship and Share Transfer Committee to examine and redress investor complaints. The status of complaints and share transfers is reported to the entire Board.

The securities of listed companies can be transferred only in dematerialised form, effective 01st April 2019.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, it has been mandated to all listed companies to issue securities in dematerialised form only, while processing the service request of 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.

Given the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

Also, share transactions in electronic form can be affected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. The Shareholders are then required to communicate to the Registrar and Share Transfer Agent of the Company, i.e., Bigshare Services Private Limited, quoting their folio number or Depository Participant ID ('DP ID') and Client ID number for any queries to their securities.

21. DISTRIBUTION OF SHARES AS ON 31/03/2026

No. of Shares	No. Shareholders	% of Holding
Up to 5000	5977	87.4598
5001-10,000	433	6.3360
10,001-20,000	152	2.2242
20,001-30,000	69	1.0097
30,001-40,000	29	0.4243
40,001-50,000	33	0.4829
50,001-1,00,000	54	0.7902
Above 1,00,001	87	1.2730
Total	6834	100.00

22. DISCLOSURE IN REGARD TO SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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 ("Rules") are annexed to this report in Annexure B. Further, the Report and the Annual Accounts are being sent to the Members, excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at info@mantracapital.in.

23. BRANCHES

The Company started growing with its business of lending loans and had opened 4 new branches and one head office across the states of India during the Financial Year 2025-2026.

The location of branches is as follows:

Branch No. 1 First Floor, Kandakatla Gateway, Survey No. 668/9, Ward No. 07, Near Ambedkar Stadium, Chamarajanagar Town, Chamarajanagar, Karnataka-571313	Branch No. 2 20/A, First Floor, Keshav Building, Ward No.16, Mysuru Hasan Main Road, Krishnaraja Nagara, Karnataka – 571602	Branch No. 3 House No. 6-1-35/18, Suryapet Road, Jangaon, Telangana-506 167
Branch No. 4 Inno8, 5th Floor, Tower A, Devara Vishanvli Road, Devarabisanahalli, Bengaluru-560103	Branch No. 5 House No. – 5-1-503 and 504, Kandagatla Gateway, Near KUC 'X' Road, Hanamkonda, Warangal, Telangana-506 001	Branch No. 6 Katha No.-996/546/A-8, Belanganahalli Road, H D Kote, Mysuru-571114

Branch No. 7 Unit No. – 372/5, CH-35/5, Chamraja Double Road, Mysuru-570004	Branch No. 8 Guptas Square, 1st Floor, A Block, Shop No. 16, 60 feet Road, Ongole, Prakasam District, Andhra Pradesh-523001	Branch No. 9 Unit D No. 4-574/15, Podili Road, Darsi Mandalam, District: Prakasam, Andhra Pradesh-523 247
Branch No. 10 Talluri Complex, 2nd Floor, Door No.-9-6-24, T.S No:915, Arundalpet, Narasaraopet, District: Palnadu, Andhra Pradesh – 522601	Branch No. 11 Door No:-17-8-392, 3rd floor, Mythri Nagar, Revenue ward -17, YSR Tadigadapa, Vijaywada-520007	Branch No. 12 Door No-23B-4-6, 2nd floor, Vaibhav Manoj Complex, Peddada Vari Street, R.R. Peta, Eluru-534002, Andhra Pradesh
Branch No. 13 Shop No: 12 and 13, 1st floor, North Side B-Block, MVR Complex, Ganesh Milli Road, Kobbarithota, Tadepalligudem-534102, Andhra Pradesh	Branch No. 14 Unit No.10063, First Floor, Mathaji Complex, Bettadapura Main Road, Piriypattana – 571107	Branch No. 15 No.18-10-78, First Floor, Near Tara Hospital, Bypass Road, Arakalgudu-573102
Branch No. 16 House No.-13-03-88/9/A, Survey No-1036, Maruthy Nagar, Rangadhampally Chowrasta, Siddipet, Telangana-502103	Head Office Office No. 507, 5th Floor, Plot No. – B-18, Maple Morya Classic, Oshiwara, New Link Road, Andheri (West), Mumbai – 400 053	Branch No. 17 H.No.8-7-219, Opposite Ramalingeshwara Rice Mill, Giddaperumalla Road, Kothirampur, Karimnagar, Telangana-505001

Branch No. 18

H.No.17-116/6b, Bapunagar Road, Opp. BVR Towers, Mandalam, Nuzvidu-Eluru, Andhra Pradesh-521201

Branch No. 19

A1, 1st Floor, Hamilton House, Block A, Connaught Place, New Delhi-110001

Branch No. 20

H.No.8-7-219, Opposite Ramalingeshwara Rice Mill, Giddaperumalla Road, Kothirampur, Khammam, Telangana-505001

24. SHAREHOLDING PATTERN

Category of shareholder	No. of Shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	Total Number of shares held	Percentage (%) of Shareholding
A) Promoter and Promoter Group	2	24000000	0	24000000	75
B) Public	6,849	79,54,558	45442	80,00,000	25
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	36	40,90,982	0	40,90,982	12.78
Shares underlying DRs	0	0	0	0	0
Shares held by Employee Trusts	0	0	0	0	0
Other Shareholders	6,813	38,63,576	45442	39,09,018	12.22
Total (A+B)	6,851	3,19,54,558	45442	3,20,00,000	100

25. OTHER DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large	All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions, which were repetitive in nature, were approved through the omnibus route by the Audit Committee. The Company has entered into materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Policy on Related Party Transactions, as approved by the Board of Directors from time to time, is uploaded on the website of the Company.
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI, or other statutory authorities relating to the capital markets, from the date of listing till the financial year ended on March 31 2026.
Details of the establishment of the vigil mechanism/whistleblower policy, and affirmation that no personnel have been denied access to the audit committee	The Company has formulated a Vigil Mechanism and Whistle-Blowers Policy ("Policy") in accordance with Provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the Company's code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairman of the Audit Committee. The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Chairman of the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	a. Mandatory requirements - The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations. b. Non-mandatory requirements - In addition, the Company also strives to adhere to and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable. c. Modified opinion(s) in Audit Report - The Company's financial results have an unmodified audit opinion.
Web link where the policy for determining 'material' subsidiaries is disclosed	Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at https://mantracapital.in/policies
Web link to where policy on dealing with related party transactions	Policy on dealing with related party transactions is displayed on the Company's website and can be accessed at https://mantracapital.in/policies
Disclosure of commodity price risks and commodity hedging activities	During the financial year under review, the Company has no commodity price risk.
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations	During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement. However pursuant to the Board approval dated January 30, 2026 and Members approval on February 27, 2026, the Company was in process of raising fund through preferential allotment as on March 31, 2026.

Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same is to be disclosed along with the reasons thereof.	All the recommendations made by committees has been accepted by the Board
Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part	The total fees for all services paid/ payable by the Company to M/s. Jayantilal Thakkar & Co., Chartered Accountants, Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year 2025-2026 under review is Rs. 28.07 Lakhs/-
Disclosure by the listed entity and its subsidiaries of 'Loans and advances, like loans to firms/ companies in which directors are interested by name and amount	During the financial year under review, the Company has neither advanced any loans nor given any guarantees and/or provided any securities, whether directly or indirectly, to firms/companies in which directors are interested.
Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	None
Compliance with the requirements of Corporate Governance	During the financial year under review, the Company is in compliance with the requirements of the corporate governance and disclosures with respect to Compliance with Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of non-compliance with any requirement of the Corporate Governance Report of sub-paragraphs (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

A certificate from a Company Secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority	The Company has obtained a certificate from M/s. Bansal and Co., Practising Company Secretaries, to the extent 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 Board/Ministry of Corporate Affairs or any such statutory authority
A declaration signed by the Chief Executive Officer stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management	Mr. Jatinder Mohan Singh Shah, Chief Executive Officer of the Company, has certified compliance with Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026. The certificate issued by him to the Board in this regard is annexed as Annexure-I to this report
A compliance certificate from either the auditors or practising Company secretaries regarding compliance with the conditions of corporate governance shall be annexed to the directors' report.	The Company has obtained a Compliance Certificate from M/s. Bansal and Company, Practising Company Secretaries affirming the compliance with the conditions of the corporation Governance and the same is annexed as Annexure E.
Disclosures with respect to the demat suspense account/ unclaimed suspense account	a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil b. Number of shareholders who approached the listed entity for the transfer of shares from suspense account during the year - Nil c. Number of shareholders to whom shares were transferred from suspense account during the year - Nil d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - Nil

Disclosure of certain types of agreements binding the listed entity	There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	a. Number of complaints filed during the financial year - Nil b. Number of complaints disposed of during the financial year - Nil c. Number of complaints pending as on the end of the financial year - Nil
Designated e-mail address for investor services	To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is info@mantracapital.in . The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

26. Secretarial Audit

The Board of Directors has appointed M/s. Bansal and Company (Membership No. 50039), Practicing Company Secretaries, to conduct a secretarial audit of its records and documents for the Financial Year ended 2025-2026. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of The Act, Secretarial Standards, Depositories Act, 1996, SEBI (Listing Regulations), SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all of other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report and is annexed as Annexure C.

Annexure I : Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

To,
Board of Directors
Mantra Capital Limited

I, Jatinder Mohan Singh Shah, Chief Executive Officer of the Company, hereby declare that the members of the Board of Directors and senior management of the Company have affirmed the compliance with the code of conduct for directors and senior management of the Company for the financial year 2025-2026.
For Mantra Capital Limited

Sd/-
Jatinder Mohan Singh Shah
Chief Executive Officer
Place: Mumbai
Date: April 24, 2026

Annual Secretarial Compliance Report

Annexure E

ANNUAL SECRETARIAL COMPLIANCE REPORT OF MANTRA CAPITAL LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Mantra Capital Limited (Formerly known as Savani Financials Limited) (CIN: L67120MH1983PLC031614) (hereinafter referred to as 'Listed Entity') having its registered office at 602, Samarth Vaibhav Co-op Hsg Society Ltd., Off Link Road, Lokhandwala Complex, Andheri (W), Mumbai 400053, Maharashtra. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

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

I, Lucky Bansal, Practising Company Secretary, have examined:

- a. all the documents and records made available to me and explanations provided by Mantra Capital Limited (Formerly known as Savani Financials Limited) ("the listed entity"),
- b. the filings/submissions made by the Company to the stock exchanges,
- c. website of the Company,
- d. any other document/filing, as may be relevant, which has been relied upon to make this certification

The foregoing information for the financial year ended 31st March, 2026 (Review Period) in respect of compliance with the provisions of:

1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
2. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined include, inter alia:

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable as there were no such instances during the review period;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as there were no such instances during the review period;
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; Not applicable as there were no such instances during the review period;
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; Not applicable as there were no such instances during the review period;

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Company has also maintained Structured Digital Database ("SDD") pursuant to the requirements of Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;

j. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; and circulars/guidelines issued thereunder and based on the above examination, we hereby report that, during the review period,

a. The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks by PCS	Management Response	Remarks
NA										

b. The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks by PCS*	Management Response of	Remarks
NA										

c. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	Complied
2	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as the regulations/ circulars/guidelines issued by SEBI	YES	Complied
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	Complied
4	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company had identified that there were no Material Subsidiary of the Company during the review period.
5	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	Complied

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS*
6	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	Complied
7	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	YES	Complied
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	The Company has obtained the prior approval of Audit committee for all the related Party Transactions
8	Disclosure of events and information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	Complied
9	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	Complied
10	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	YES	No actions were taken by SEBI or Stock Exchanges during the review period
11	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	Complied

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS*
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	There was no resignation of statutory auditors from the Company or its material subsidiary
13	Additional Non-compliances, if any: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	NO	No additional non-compliance has been observed during the review period.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in my report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility

of management. My examination was limited to the verification of procedures on random test basis.

7. I 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

For Bansal and Company Practising Company Secretaries
Peer Review Certificate No.: 3750/2023

Sd/-

Lucky Bansal

Proprietor

Membership No: A50039 Certificate of Practice No.: 24036 UDIN: A050039H000408386

Date: 27th May, 2026 Place: Mumbai

ANNEXURE F

Compliance Certificate By CEO & CFO

CEO & CFO Certificate under Regulation 17(8) read with Schedule II Part B and Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors,

In compliance with Regulation 17(8) read with Schedule II Part B and Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We hereby certify that:

A. We have reviewed Financial Results of Mantra Capital Limited (Formerly Savani Financials Limited) for the Quarter and financial year ended March 31, 2026 and to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the Quarter and financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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:

- a. that there are no significant changes in internal control over financial reporting during the quarter;
- b. that there are no significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements;
- c. that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Mantra Capital Limited
(Formerly known as Savani Financials Limited)

Sd/-
Jatinder Mohan Singh Shah
Chief Executive Officer

Sd/-
Naresh Malavia
Chief Financial Officer

Date: April 24, 2026
Place: Mumbai

Certificate From PCS Annexure G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Mantra Capital Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd.
Off Link Road, Lokhandwala Complex,
Andheri (West), Mumbai 400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mantra Capital Limited (Formerly known as Savani Financials Limited) having CIN: L67120MH1983PLC031614 and having registered office at 602, Samarth Vaibhav Co-op Hsg. Society Ltd., Off Link Road, Lokhandwala Complex, Andheri (West), Mumbai 400053, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023

Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036

UDIN: A050039H001171280
Date: July 17, 2026

ANNEXURE H**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

(Pursuant to Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015)

To,
The Members,
Mantra Capital Limited
602, Samarth Vaibhav Co-op Hsg Society Ltd.,
Off Link Road, Lokhandwala Complex,
Andheri (West), Mumbai 400053

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

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March, 2026.

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

For Bansal and Company
Practising Company Secretaries
Peer Review Certificate No.: 3750/2023

Sd/-
Lucky Bansal
Proprietor
Membership No: A50039
Certificate of Practice No.: 24036
UDIN: A050039H001171467

Date: July 17, 2026
Place: Mumbai

Independent Auditor's Report

TO THE MEMBERS OF

MANTRA CAPITAL LIMITED
(Formerly known as SAVANI FINANCIALS LIMITED)

Opinion

We have audited the accompanying financial statements of Mantra Capital Limited (Formerly known as Savani Financials Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material 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 prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss and other comprehensive income, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other

ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matters

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

Description of Key Audit Matters

The key audit matters	How our audit addressed the matter
1. Lending Activity During the year ended 31st March 2026, the Company has significantly expanded its lending operations, including vehicle loans and business loans. The substantial increase in loan disbursements and the complexity involved in recognition, measurement, and impairment assessment under applicable accounting standards resulted in this area being identified as a Key Audit Matter.	Principal Audit Procedures: Our audit included the following substantive procedures: - Evaluated the design and operating effectiveness of key controls over loan origination, approval, and disbursement processes. - Tested a sample of loan transactions to verify accuracy of recognition and documentation. - Assessed compliance with applicable accounting standards for loan classification and measurement. - Reviewed the methodology and assumptions used in impairment (ECL) calculations. - Performed substantive analytical procedures on loan portfolio growth and interest income. - Verified adequacy and appropriateness of disclosures in the financial statements.

The key audit matters	How our audit addressed the matter
2. Migration of Loan Management System During the year, the Company migrated its loan management system from an old platform to a new system. Such migration involves significant risks relating to data completeness, accuracy, and integrity, as well as potential impact on interest computation, loan balances, and financial reporting. Given the volume of data migrated and reliance on IT systems, this area required significant auditor attention and was therefore considered a Key Audit Matter.	Principal Audit Procedures: Our audit included the following substantive procedures: - Obtained an understanding of the system migration process and evaluated the design and implementation of key controls over data migration. - Tested the operating effectiveness of controls, including reconciliation between old and new systems. - Performed data validation procedures to assess completeness and accuracy of migrated data. - Assessed relevant IT general controls, including access management, change management, and audit trails. - Recomputed interest income and EMI schedules on a sample basis post-migration. - Evaluated key reports and calculations generated from the new system. - Reviewed the adequacy of related disclosures in the financial statements.
3. Borrowings including Unlisted Non-Convertible Debentures (NCDs) The Company has significant borrowings, including unlisted non-convertible debentures (NCDs), which involve complex accounting considerations relating to recognition, classification, and measurement, including application of the effective interest rate (EIR) method under Ind AS 109. Additionally, compliance with covenants, regulatory requirements, and extensive disclosure requirements under Ind AS 107 increases the level of judgment and audit focus in this area. Accordingly, this has been identified as a Key Audit Matter.	Principal Audit Procedures: Our audit included the following substantive procedures: - Obtained an understanding of the borrowing processes and evaluated the design and operating effectiveness of relevant internal controls. - Reviewed borrowing agreements and debenture trust deeds to understand key terms and conditions. - Assessed the appropriateness of accounting treatment, including application of the EIR method in accordance with Ind AS 109. - Tested interest expense calculations and accruals on a sample basis. - Obtained external confirmations from lenders and debenture trustees. - Evaluated compliance with financial covenants and regulatory requirements. - Assessed the adequacy and appropriateness of disclosures in the financial statements in accordance with Ind AS 107 and Ind AS 32.

Information Other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

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 are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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.

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

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

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended, in our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act. Since the Company has incurred losses, the remuneration has been paid pursuant to the approval of the members obtained through special resolution.

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

1. The Company does not have any pending litigation as at 31st March, 2026.
2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. According to the records of the Company and the information and explanations given to us, there were no amounts required to be transferred to Investor education and protection fund.
4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

... the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

5. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
6. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software:

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
The audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 26116279KHUQFE2240

Mumbai
Dated : 24th April, 2026

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st 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.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management designed to cover all the assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) As the company does not own any Immovable property, requirement of reporting under the clause 3(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As the company does not have any inventories, reporting under clause 3(ii)(a) is not applicable.

(b) According to the information and explanations given to us, at no point during the year has the Company been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting requirements under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(iii) In respect of the investments in, guarantee or security provided, loans, secured or unsecured, granted by the Company to companies, firms, limited liability partnerships or other parties:

(a)As the Company's principal business is to give loans, the reporting requirements under clause 3(iii)(a) of the Order relating to disclosure of the aggregate amount and year-end balance of loans or advances in the nature of loans granted are not applicable to the Company.

(b)The Company being a Non-Banking Finance Company (NBFC), registered under provisions of RBI Act, 1934, in our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the Company's interest. Further, the Company has provided First Loss Default Guarantee (FLDG) arrangements in connection with loans given by the Company as per Agreement with the Co-Lender, the terms and conditions whereof are, in our opinion, not prejudicial to the Company's interest;

(c) The Company, being a Non-Banking Financial Company (NBFC) registered under the provisions of the Reserve Bank of India Act, 1934, has, in respect of loans and advances in the nature of loans granted, stipulated the schedule of repayment of principal and payment of interest, wherever applicable. According to the information and explanations given to us and the records examined by us, in cases where repayments of principal and/or interest were overdue, the same were identified by the Company in accordance with the prudential norms prescribed by the Reserve Bank of India and reasonable steps were taken by the Company for recovery of such overdue amounts.

(d) According to the information and explanations given to us and the records examined by us, in respect of loans and advances in the nature of loans granted by the Company, there were overdue amounts outstanding for more than ninety days as at the balance sheet date. The details of such overdue amounts are as under:

No. of cases	Principal Amount Overdue (in Lakhs)	Interest Overdue (in Lakhs)	Total Overdue (in Lakhs)	Remarks (if any)
58	25.48	18.59	44.07	The Company has taken reasonable steps for recovery of the overdue amounts.

(e) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which have been renewed or extended or fresh loans granted to settle the overdue of existing loans during the year. Accordingly, reporting under clause 3(iii)(e) is not applicable.;

(f) In our opinion and according to the information and explanations given to us, no loan or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, has been granted. No loans have been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security, have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.

(vi) As the company is not covered by section 148(1) of the Companies Act, 2013 read with applicable rules made under the Companies (Cost Records and Audit) Rules, 2014, reporting under clause 3(vi) of the order are not applicable to the company.

(vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Value added Tax, Goods and Service Tax and any other statutory dues applicable to it. As informed to us, the Company was not liable to deposit any amount in respect of any Excise Duty and Cess during the year.

There are no undisputed statutory dues as referred to above as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.

(b) There were no amounts of statutory dues pending for depositing on account of any dispute;

(viii) There were no transactions relating to previously unrecorded income that 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) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) As the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise;

(f) As the company does not have any subsidiaries, joint ventures or associate companies, the question of reporting on raising of loan on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise;

(x) (a) In our opinion, the Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures. We have noted that the Company has received share application money pending allotment of Rs.65 Lakhs towards proposed preferential issue of Equity Shares. However, since no allotment has been made during the year, the reporting requirements under this clause are not applicable.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(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.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

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

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

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

(b) We have considered, the internal audit reports for the year under audit, issued ...

to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xiv) 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 directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, in respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:

(a) The company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 for operating as a Non-Banking Financial Company, and a separate report has been issued to the Board of Directors in terms of the RBI Master Directions – Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016;

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) the company does not have any Core Investment Company (CIC) as its group company;

(xvii) The Company has incurred cash losses during the financial year amounting to Rs. 1,148.45 Lakhs and amounting to Rs. 851.88 Lakhs during the immediately preceding financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit ...

report indicating that 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) As the Section 135 of the Companies Act, 2013 is not applicable on the company, reporting under clause 3(xx) of the Order relating to corporate social responsibility is not required.

(xxi) As the company is not required to prepare consolidated financial statements, the question of reporting under clause 3(xxi) on qualifications made by the auditors of the Companies included in the consolidated financial statements, does not arise.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 26116279KHUQFE2240

Mumbai
Dated : 24th April, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of MANTRA CAPITAL LIMITED (Formerly known as SAVANI FINANCIALS LIMITED) ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No. 116279
UDIN: 26116279KHUQFE2240

Mumbai
Dated : 24th April, 2026

Financials

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I) Assets			
(1) Financial Assets			
(i) Cash and Cash Equivalents	3	281.06	651.86
(ii) Bank Balances other than (i) above	4	117.11	29.28
(iii) Loans	5	9,996.35	2,614.59
(iv) Investments	6	1,302.52	1,276.74
(v) Other Financial Assets	7	131.18	80.93
Sub-Total		11,828.22	4,653.40
(2) Non-Financial Assets			
(i) Current-tax assets (Net)	8	0.46	4.62
(ii) Deferred Tax Asset (Net)	9	14.58	5.27
(iii) Property, Plant & Equipment	10	50.11	40.84
(iv) Intangible Assets Under Development	11	69.00	0.00
(v) Other Intangible Assets	12	0.52	0.95
(vi) Right Of Use Assets	13	20.35	66.27
(vii) Other Non-financial assets	14	102.77	56.07
Sub-Total		257.79	174.02
Total Assets		12,086.01	4,827.42

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
II) Liabilities And Equity			
(1) Financial Liabilities			
(i) Payables			
a) Trade payables	15		
– Total outstanding dues of micro enterprises and small enterprises		11.38	1.25
– Total outstanding dues of creditors other than micro enterprises and small enterprises		25.21	21.66
b) Other payables	15		
– Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
– Total outstanding dues of creditors other than micro enterprises and small enterprises		68.58	181.30
(ii) Debt Securities	16	1,282.94	0.00
(iii) Borrowings (Other than Debt Securities)	17	7,811.76	493.93
(iv) Other Financial Liabilities	18	40.86	78.04
Sub-Total		9,240.74	776.18
(2) Non-Financial Liabilities			
(i) Provisions	19	68.27	20.01
(ii) Other Non-Financial Liabilities	20	51.20	34.75
Sub-Total		119.47	54.76
(3) Equity			
(i) Equity Share Capital	21	3,199.09	3,198.99
(ii) Other Equity	22	(473.28)	797.49
Total Equity		2,725.80	3,996.48
Total Liabilities And Equity		12,086.01	4,827.42

Material Accounting Policies	2
The accompanying notes form an integral part of the financial statements	1 to 64

For Jayantilal Thakkar & Co.

Chartered Accountants
Firm Reg. No. 104133W

SD/-

Viral A. Merchant

Partner
Membership. No. 116279
Place - Mumbai
Date - 24th April, 2026

For and on behalf of the Board of Directors

Mantra Capital Limited
(Formerly Savani Financials Limited)

SD/-

Deepa Tracy

Managing Director
DIN - 00516615
Place - Mumbai
Date - 24th April, 2026

SD/-

Ajay Patadia

Director
DIN - 00298226
Place - Mumbai
Date - 24th April, 2026

SD/-

Jatinder Mohan Singh Shah

CEO
Place - Mumbai
Date - 24th April, 2026

SD/-

Naresh Malavia

CFO
Place - Mumbai
Date - 24th April, 2026

SD/-

Puspraj Pandey

Co. Secretary
M.No. A38542
Place - Mumbai
Date - 24th April, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations			
(i) Interest Income	23	1,380.25	130.51
(ii) Dividend Income	24	0.44	1.12
(iii) Fees and Commission Income	25	158.74	44.13
(iv) Net Gain / (Loss) on Fair Value Changes at FVTPL	26	41.61	146.37
(v) Other Operating Income	27	51.21	13.12
(I) Total Revenue from Operations		1,632.25	335.25
(II) Other Income	28	2.81	0.31
(III) Total Income (I + II)		1,635.06	335.56
Expenses			
(i) Finance Costs	29	600.19	14.35
(ii) Impairment on financial instruments	30	219.90	6.46
(iii) Employee Benefits Expense	31	1,390.36	482.03
(iv) Depreciation and Amortization	32	31.80	26.91
(v) Other Expenses	33	752.01	689.64
(IV) Total Expenses		2,994.26	1,219.38
(V) Profit/(Loss) Before Tax (III-IV)		(1,359.20)	(883.82)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
Tax Expense			
(i) Current Tax		-	-
(ii) Deferred Tax	9	(12.84)	(5.21)
(iii) Short Provision for Income Tax of Earlier Years		-	-
(VI) Total Tax Expense		(12.84)	(5.21)
VII) Profit /(Loss) for the year (V-VI)		(1,346.36)	(878.61)
VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to P&L			
(a) Remeasurement of the defined employee benefit plans		10.49	1.85
(ii) Income tax relating to above items		14.02	1.85
reclassified to Profit or Loss		(3.53)	-
B (i) Items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (A+B)		10.49	1.85
IX) Total Comprehensive Income (VII+VIII)		(1,335.87)	(876.76)
X) Earnings per equity share of FV ₹ 10/- each	34		
(1) For Continuing Operations			
Basic and Diluted		(4.21)	(3.39)
(2) For Discontinued Operations			
Basic and Diluted		-	-
(3) For Continuing and Discontinuing Operations			
Basic and Diluted		(4.21)	(3.39)

Material Accounting Policies	2
The accompanying notes form an integral part of the financial statements	1 to 64

For Jayantilal Thakkar & Co.

Chartered Accountants
Firm Reg. No. 104133W

SD/-

Viral A. Merchant

Partner
Membership. No. 116279
Place - Mumbai
Date - 24th April, 2026

For and on behalf of the Board of Directors

Mantra Capital Limited
(Formerly Savani Financials Limited)

SD/-

Deepa Tracy

Managing Director
DIN - 00516615
Place - Mumbai
Date - 24th April, 2026

SD/-

Ajay Patadia

Director
DIN - 00298226
Place - Mumbai
Date - 24th April, 2026

SD/-

Jatinder Mohan Singh Shah

CEO
Place - Mumbai
Date - 24th April, 2026

SD/-

Naresh Malavia

CFO
Place - Mumbai
Date - 24th April, 2026

SD/-

Puspraj Pandey

Co. Secretary
M.No. A38542
Place - Mumbai
Date - 24th April, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. SHARE CAPITAL

1. EQUITY SHARE CAPITAL

	As at 31st March, 2026		As at 31st March, 2025	
	No.	₹ in Lakhs	No.	₹ in Lakhs
Authorised Share Capital				
Equity shares having face value of Rs. 10 each	47,500,000	4,750.00	35,500,000	3,550.00
Issued, Subscribed and Paid-Up Share Capital				
Equity Share Capital having face value of Rs. 10 each, fully paid up	31,954,558	3,195.46	31,989,575	3,198.96
Equity Share Capital having face value of Rs. 10 each, Rs. 9 paid up	45,442	3.63	50,630	4.05
Balance at the beginning of the year	32,000,000	3,198.99	4,000,000	400.00
Changes in equity share capital during the year*	-	0.10	-	-
Issued during the year	-	-	28,000,000	2,798.99
Balance at the end of the reporting year	32,000,000	3,199.09	32,000,000	3,198.99

*On account of calls in arrears realised during the year.

2. PREFERENCE SHARE CAPITAL

	As at 31st March, 2026		As at 31st March, 2025	
	No.	₹ in Lakhs	No.	₹ in Lakhs
Authorised Share Capital				
0% Redeemable Preference Shares of Rs. 10 each	2,500,000	250.00	2,500,000	250.00
Issued, Subscribed and Fully paid-up Share Capital				
0% Redeemable Preference Shares - Nil	-	-	-	-

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income (OCI)	Share Application Money Pending Allotment	TOTAL
	Securities Premium	Special Reserve (Under B-1-C of the Reserve Bank of India Act)	Retained Earnings			
Balance as at 1st April, 2024	332.08	-	6.50	(724.48)	-	(389.82)
Additions during the Period/Year	2,099.24	-	0.03	1.85	-	2,101.12
Profit/(Loss) for the Current Reporting Period/Year	-	-	(876.61)	-	-	(876.61)
Other Comprehensive Income for the Comparative Period / Year	-	-	-	-	-	-
Total Comprehensive Income for the Comparative Period / Year	-	-	-	-	-	-
Share Issue Expenses	(35.21)	-	-	-	-	(35.21)
Balance as at 31st March, 2025	2,396.12	6.50	(1,600.58)	1.85	-	(797.49)
Additions during the Period/Year	0.18	-	0.02	-	-	0.20
Profit/(Loss) for the Current Reporting Period/Year	-	-	(1,346.36)	-	-	(1,346.36)
Other Comprehensive Income for the Comparative Period / Year	-	-	-	10.49	-	10.49
Total Comprehensive Income for the Comparative Period / Year	-	-	-	-	-	-
Share Application money received pending allotment	-	-	-	-	65.00	65.00
Balance as at 31st March, 2026	2,396.20	6.50	(2,953.32)	12.34	65.00	(473.28)

Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

1 to 64

For Jayantilal Thakkar & Co.

Chartered Accountants
Firm Reg. No. 104133W

SD/-

Viral A. Merchant

Partner
Membership. No. 116279
Place - Mumbai
Date - 24th April, 2026

SD/-

Jatinder Mohan Singh Shah

CEO
Place - Mumbai
Date - 24th April, 2026

For and on behalf of the Board of Directors

Mantra Capital Limited
(Formerly Savani Financials Limited)

SD/-

Deepa Tracy

Managing Director
DIN - 00516615
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Ajay Patadia

Director
DIN - 00298226
Place - Mumbai
Date - 24th April, 2026

SD/-

Puspraj Pandey

Co. Secretary
M.No. A38542
Place - Mumbai
Date - 24th April, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before Tax	(1,359.20)	(883.82)
Add (+) : Adjustment for Non-Cash & Non-Operating Items		
Depreciation and Amortization	31.80	26.91
Finance Cost	600.19	14.35
Less (-) : Adjustment for Non-Operating Items		
Net Gain / (Loss) on Fair Value Changes measured at FVTPL	41.61	146.37
Dividend Received	0.44	1.12
Interest income on Fixed Deposit	3.19	6.07
Interest income on Calls in Arrears	0.02	-
Gain/Loss on Derecognition on ROU Assets	2.19	-
Cash Flows Before Working Capital Changes		
Decrease / (Increase) in Financial & Non Financial Assets	(158.43)	(135.23)
Increase / (Decrease) in Financial & Non Financial Liabilities	(14.25)	-
Increase / (Decrease) In Financial & Non Financial Liabilities	209.40	302.03
Loans & Advanced Given	(8,644.95)	(3,216.65)
Repayment of Loan & Advances given	1,179.76	630.69
Income Tax Paid		
Net Cash generated from / (used in) Operating Activities (A)	(8,203.13)	(3,415.27)

B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant & Equipments	(94.67)	(127.30)
Dividend received	0.44	1.12
Profit on sales of investments	29.56	156.60
Interest Received on Fixed Deposit	3.19	6.07
Proceeds from / (Investments made in)	(88.95)	143.00
Fixed Deposits		
Investments made in Securities	(6,399.92)	(6,698.93)
Net Proceeds From Securities	6,374.15	5,422.19
Net Cash generated from / (used in) Investing Activities (B)	(176.20)	(1,097.25)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid on Loan	(600.19)	(14.35)
Issue of Share Capital	0.18	2,798.23
Interest income on Calls in Arrears	0.02	-
Proceeds on Securities Premium	-	2,064.80
Receipt of share application money pending allotment	65.00	-
Proceeds from Borrowings	12,110.34	657.04
Repayment of Borrowings	(3,566.82)	(384.48)
Net Cash generated from / (used in) Financing Activities (C)	8,008.53	5,121.24
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(370.80)	608.73
Cash & Cash Equivalents at the beginning of the year	651.86	43.13
Cash & Cash Equivalents at the end of the year	281.06	651.86

Cash and Cash Equivalents at the end of the period		
i) Balances with Banks (of the nature of cash and cash equivalents)	280.43	151.00
ii) Cash In hand	0.63	0.86
iii) Remittance In Transit	-	500.00
Total	281.06	651.86

The accompanying notes form an integral part of the financial statements 1 to 64

1. The cash flow statement has been prepared using the Indirect method as per Ind AS 7.

2. As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in Note No. 44.

For Jayantilal Thakkar & Co.

Chartered Accountants
Firm Reg. No. 104133W

SD/-

Viral A. Merchant

Partner
Membership. No. 116279
Place - Mumbai
Date - 24th April, 2026

For and on behalf of the Board of Directors

Mantra Capital Limited
(Formerly Savani Financials Limited)

SD/-

Deepa Tracy

Managing Director
DIN - 00516615
Place - Mumbai
Date - 24th April, 2026

SD/-

Ajay Patadia

Director
DIN - 00298226
Place - Mumbai
Date - 24th April, 2026

SD/-

Jatinder Mohan Singh Shah

CEO
Place - Mumbai
Date - 24th April, 2026

SD/-

Naresh Malavia

CFO
Place - Mumbai
Date - 24th April, 2026

SD/-

Puspraj Pandey

Co. Secretary
M.No. A38542
Place - Mumbai
Date - 24th April, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 1

Corporate information:

Mantra Capital Limited (Formerly Known as Savani Financials Limited) (hereinafter referred to as 'the Company') is a limited company incorporated and domiciled in India under the Companies Act, 1956 on 21st day of December, 1983 having its registered office at 602, Samarth Vaibhav C.H.S. Ltd., Off Link Road, Lokhandwala complex, Andheri (West), Mumbai - 400053. The company is listed on the Bombay Stock Exchange.

The Company is registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide registration no.13.01071 dated 27th October, 1998. The Company is classified under "Base Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company-Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. The Company has been classified as NBFC Investment and Credit Company (NBFC-ICC).

The Company is solely engaged into financial services by providing financing for electric vehicles (EVs), catering to the growing demand for sustainable mobility. The Company also offers Loan Against Property (LAP), providing secured loans against property, ensuring stable yields with adequate collateral coverage.

Note No. 2

Material Accounting Policies

2.1 Presentation of financial statements:

Statement of Compliance -

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto along with other provisions of the Act and the applicable guidelines and directions issued by the RBI (Reserve Bank of India) for Non-Banking Financial Companies (NBFCs).

a) Basis of Preparation:

The Company presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a non-banking financial company) (NBFC to comply with Ind AS) and the requirements of Ind AS. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 24th April, 2026.

b) Current and Non-Current classification

The Company presents its Balance Sheet in the order of liquidity as per the requirements of Division III of Schedule III to the Companies Act, 2013. It does not require to classify its assets or liabilities under the headings of current or non-current.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically, unless they are material in nature.

c) Use of Estimates and judgment

The preparation of financial statements, in conformity, with the Ind AS requires the management to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, revenue and expenses, contingent liabilities and the accompanying disclosures, as of the date of the financial statements, that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

ii. Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

iii. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. Fair Value Measurement of Financial Instrument

Financial Instruments are valued at their quoted prices where fair values are ascertainable from an active market. When the fair value 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 valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets if possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

v. Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is measured using the tax rates and laws enacted or substantively enacted as at the reporting date, which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences, unused tax losses, and unused tax credits can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Recognition of deferred tax assets depends on availability of future taxable profit against which the tax losses carried forward can be used. However, management has not recognised deferred tax asset on carry forward losses during the FY 2025-26.

vi. Recognition and Measurement of Provisions and Contingencies

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.2 Property, Plant & Equipment (PPE)

i. Recognition and measurement

All other items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of PPE comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

Any gain or loss on disposal of an item of PPE is recognised in profit and loss.

Right of Use Assets (ROU):

The Company as a lessee records an ROU asset for each lease with an original term greater than 12 months. ROU assets include Office premises, with the corresponding lease liabilities disclosed in the financial liabilities. Depreciation on ROU asset is being charged on the basis of lease term.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE (other than leasehold land) has been provided based on useful life of the assets in accordance with Schedule II to the Companies Act, 2013, on Straight Line Method.

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

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

Useful Life of Property, Plant & Equipment

Head	Useful Life (Yrs.)
Computers	3
Servers	6
Furniture & Fixtures	10
Office Equipments	5

2.3 Intangible assets

Intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a straight line basis over a period of 3 years, which in Management's estimate represents the period during which the economic benefits will be derived from their use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

Intangible assets under development

Intangible assets not ready for its intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development". Accordingly, amortization is not charged on the same.

Useful Life of Other Intangible Assets

Head	Useful Life (Yrs.)
Computer Software	3
Website	3

2.4 Leases

i. The Company assesses whether a contract 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized 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.

ii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of rented premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Fair Value Measurements

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial 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:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs is recorded in the Statement of Profit & Loss as an expense.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset measured at fair value through OCI
- Financial asset measured at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments, other than held for trading purpose, at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

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

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company records allowance for expected credit losses (ECL) for all loans, other debt financial assets not held at fair value through profit or loss (FVTPL), together with financial guarantee contracts, collectively referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12-month expected credit loss. Lifetime ECL represents the expected credit losses resulting from all possible default events over the expected life of a financial instrument, whereas 12-month ECL represents the portion of lifetime ECL arising from default events that are possible within 12 months after the reporting date.

Both lifetime ECL and 12-month ECL are calculated on either an individual basis or a collective basis. The Company has established a policy to assess, at the end of each reporting period, whether the credit risk of a financial instrument has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument. The assessment of significant increase in credit risk is carried out at the borrower level. Where a borrower has multiple facilities with different past due statuses, the highest days past due (DPD) applicable to any facility is considered for all facilities of that borrower.

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

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition, or that have low credit risk at the reporting date and are not credit impaired upon origination, are classified under this stage. The Company classifies all standard advances and advances with default up to 0-30 days under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31-90 days are classified under this stage. The Company uses the following criteria for assessing movement to Stage 2:

- Financial assets past due between 31-90 days.
- The Company becomes aware of any deterioration in the financial condition and reputation of the obligor, which management believes may lead to a significant deterioration in credit risk.

Stage 3

All exposures assessed as credit impaired, where one or more events having a detrimental impact on the estimated future cash flows of the asset have occurred, are classified under this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. Stage 3 includes cases where contractual payments of principal and/or interest are past due for more than 90 days. Non-Performing Asset (NPA) classification is carried out in line with the Reserve Bank of India Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and related clarifications dated November 12, 2021 and February 15, 2022.

The mechanics of ECL

The Company calculates ECL based on probability-weighted scenarios to measure expected cash shortfalls, discounted at an approximation to the Effective Interest Rate (EIR). A cash shortfall represents the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below, and the key elements are as follows:

Probability of Default (PD)

Probability of Default (PD) is defined as the likelihood of default over a particular time horizon. The PD of an obligor is a fundamental input in the measurement of expected credit losses.

Exposure at Default (EAD)

EAD represents the gross exposure under a facility upon default of an obligor. For the purpose of ECL computation, the amortised principal together with accrued interest is considered as EAD.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the loss arising in the event of default at a given point in time. It is based on the difference between the contractual cash flows due and the cash flows that the lender expects to receive, including recoveries from the realisation of collateral. LGD is generally expressed as a percentage of EAD.

Presentation of allowance for ECL in the Balance Sheet

Loss allowance of ECL is presented in the Balance Sheet as a deduction from the gross carrying amount of the asset measured at amortized cost.

Reposessed Assets

In case of Vehicle Loan/Loan Against Property (LAP), collateral underlying the loan may be reposessed through legal processes such as SARFAESI proceedings, arbitration, etc. In such cases, the property value is assessed based on the existing valuation available for NPA accounts or through a fresh valuation conducted after repossession. Based on the assessed valuation, additional provisioning is made to the extent of any shortfall in the value of the asset not covered by the existing ECL provision.

Further, auction or sale of such reposessed properties is conducted in accordance with the applicable legal process and internal collection guidelines/manuals. Upon sale of the property, any ECL shortfall or surplus based on actual realisation is appropriately accounted.

Write-off

The Company reduces the gross carrying amount of a financial asset when it has no reasonable expectation of recovering the financial asset, either in full or in part. This is generally the case when the Company determines that the borrower does not have sufficient assets or sources of income to generate adequate cash flows for repayment of the amounts proposed to be written off. However, financial assets written off may continue to be subject to recovery and enforcement actions under the Company's recovery procedures, after considering legal advice wherever appropriate. Any write-offs and subsequent recoveries relating to such loans are recognised in the Statement of Profit and Loss under the appropriate head.

Financial liabilities and Equity:

Classification as debt or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including trade payables, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. Loans and Borrowings and Payables, are recorded net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or adjusted in the amortization schedule of the liability where recorded at amortised cost, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR.

Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. 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 liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.7 Impairment of Non-Financial Assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment for losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

2.8 Share Capital and Securities Premium

Ordinary Shares

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Securities Premium

Balance of Securities premium consist of issue of share over its face value. The balance has been utilised for issue of shares as per provisions of Section 52 of the Companies Act, 2013 and adjusted against expenses incurred against issue of Right Equity Shares.

2.9 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 "Statement of Cash Flows". For the purpose of presentation in the statement of cash flows, Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Income Tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognized to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised:

Interest income on financial assets measured at amortised cost is recognised on a time proportion basis. Interest income on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest. However, in respect of non-performing assets (NPAs), interest income on loans and advances is recognised on a cash basis in accordance with the applicable RBI guidelines.

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

Processing fees & Documentation charges on loans are recognised upfront at the time of loan disbursement.

Dividend income is recognised when the Company's right to receive dividend is established.

Login fees are collected upfront from customers as a separate charge and are not deducted from the disbursed loan amount. Accordingly, such fees are recognised in full upon establishment of the right to receive the consideration.

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis in profit or loss.

Fees and commission income is recognised when the Company satisfies the performance obligation, at transaction price when the consideration received or receivable based on a five-step model as set out in Ind AS 115 "Revenue from Contracts with Customers".

Other operating income are recognized as revenue when the Company satisfies its performance obligation and the right to receive consideration becomes unconditional, in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers".

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

2.12 Retirement and other employee benefits

i. The Company operates both defined benefit scheme and defined contribution schemes for its employees.

a) Defined Contribution Scheme

The Company operates defined contribution schemes such as Provident Fund and Employees' State Insurance (ESI) for eligible employees who have opted for these benefits. Under these schemes, both the employee and the Company contribute monthly at prescribed rates. The Company's obligation pertains to its contribution amount and the employee's contribution. The Company's contribution is recognised as an expense in the period in which the related employee services are rendered.

Any unpaid contribution outstanding as at the Balance Sheet date is recognised as a liability after adjusting contributions already paid. Conversely, where contributions paid exceed the amount due for services rendered before the Balance Sheet date, the excess is recognised as an asset to the extent that it will result in a reduction of future contributions or a cash refund.

b) Defined Benefit Schemes

The Company provides for gratuity, a defined benefit retirement plan covering all eligible employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after completion of the stipulated years of service, in accordance with the provisions of the Payment of Gratuity Act, 1972.

The present value of the gratuity obligation under the defined benefit plan is determined based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method. This method recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability.

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note No. 46 'Employee Benefit Obligations'.

2.13 Finance Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

2.14 Earnings Per Share

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.15 Provisions, Contingent Liabilities, Contingent Assets

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

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. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.16 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment viz. Investment and financing activities. The Company conducts its business only in one Geographical Segment viz. India.

2.17 Rounding Of Amounts

All amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the nearest Rupees in Lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

2.18 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21

The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following Amendments:

Ind AS 7

Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Company has reviewed the amendment and determined that it does not have any significant impact in its financial statements.

Ind AS 107

has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12

International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 3 - Cash and Cash Equivalents

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Cash and Cash Equivalents		
Balances with Banks (of the nature of cash and cash equivalents)	280.43	151.00
Cash In hand	0.63	0.86
Remittance In Transit	-	500.00
Total	281.06	651.86

Note No. 4 - Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Bank Balances other than Cash and Cash Equivalents		
Bank Deposits with more than 3-month maturity	114.40	25.00
Add :- Interest accrued on Fixed Deposits with Banks and Others	2.71	4.28
Total	117.11	29.28

Note No. 5 - Loans

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Loans		
All the loans given are in the nature of Term Loans classified at Amortised Cost as per Ind AS 109. All loans are secured against tangible assets only. All loans are given within India only.		
i) Term Loans - Secured by Tangible Assets	10,052.17	2,586.11
ii) Interest accrued on Loans & Advances	170.55	34.94
Total Gross Loans	10,222.72	2,621.05
Less : Impairment loss allowance	(226.37)	(6.46)
(Refer to Note No. 36 for further disclosures)		
Total	9,996.35	2,614.59

Note No. 6 - Investments

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Investments		
- At Fair Value through Profit or Loss :		
Investment in Quoted Equity Shares	-	49.60
Investment in Units of Unquoted Mutual Funds*	1,302.52	1,227.14
(Refer to Note No. 37 for further disclosures)		
Total	1,302.52	1,276.74

* Out of the total investments, ₹ 700 Lakhs were invested on 30th March, 2026. The corresponding securities were credited to the company's demat account on 1st April, 2026.

Note No. 7 - Other Financial Assets

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Other Financial Assets		
(Unsecured, considered good)		
Trade Receivables (Refer to Note No. 46)	22.66	-
Other Receivables	25.16	0.84
Staff Loans	2.20	-
Security Deposit	81.16	80.09
Total	131.18	80.93

Note No. 8 - Current-tax Assets (Net)

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Current-tax Assets (Net)		
Income Tax Assets (Net)	0.46	4.62
Total	0.46	4.62

Note No. 9 - Deferred-tax Assets (Net)

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Deferred-tax Assets (Net)		
Net Deferred Tax Assets	5.27	0.07
(Charge)/Credit recognised in the Profit or Loss account (P&L)	12.84	5.21
(Charge)/Credit recognised in Other Comprehensive Income (OCI)	(3.53)	-
(Refer to Note No. 35 for further details)		
Total	14.58	5.27

Note 10 - Property, Plant & Equipment (₹ in Lakhs)

Note No. 10 Property, Plant & Equipment				(₹ in Lakhs) Total Property, Plant & Equipment	Note No. 11 Intangible Asset under Development*	Note No. 12 Other Intangible Assets
Particulars	Computers & Servers	Furniture & Fixtures	Office Equipments			
(I) Gross Carrying Value						
Balance as at 1st April, 2024	4.90	0.94	1.71	7.55	0.20	0.49
Additions during the year	30.90	6.29	2.11	39.30	0.75	0.79
Deductions / Adjustments during the year	-	-	-	-	-	-
Other Adjustments during the year	-	-	-	-	0.95	-
Balance as at 31st March, 2025	35.80	7.23	3.82	46.85	-	1.28
Additions during the year	21.65	2.30	1.80	25.75	69.00	-
Deductions / Adjustments during the year	-	0.15	0.17	0.32	-	-
Other Adjustments during the year	-	-	-	-	-	-
Balance as at 31st March, 2026	57.45	9.38	5.45	72.28	69.00	1.28
(II) Accumulated Depreciation						
Balance as at 1st April, 2024	0.21	0.02	0.11	0.34	-	0.02
Depreciation Expense for the year	4.84	0.25	0.57	5.66	-	0.31
Deductions / Adjustments during the year	-	-	-	-	-	-
Balance as at 31st March, 2025	5.05	0.27	0.68	6.00	-	0.33
Depreciation Expense for the year	14.37	0.86	0.99	16.22	-	0.43
Deductions / Adjustments during the year	-	0.02	0.03	0.05	-	-
Balance as at 31st March, 2026	19.42	1.11	1.64	22.17	-	0.76
Net Carrying Value (I-II)						
Balance as at 1st April, 2024	4.69	0.92	1.60	7.21	0.20	0.47
Balance as at 31st March, 2025	30.74	6.96	3.14	40.84	-	0.95
Balance as at 31st March, 2026	38.03	8.27	3.81	50.11	69.00	0.52

Note - The company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the current or previous year. Note * - Refer to Note No. 45 for the ageing schedule of Intangible Asset under Development.

Note No. 13 - Right of Use Assets

The Company has lease contracts for various items of buildings in its operation. Lease of buildings generally have lease terms more than one year. The company's obligation under its leases are secured by the lessor title to the lease assets. Generally the company is restricted from assigning and sub-leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

Set out below are the carrying amounts of right of use assets recognised and the movement during the period :

Particulars	Building	Land	Others	(₹ in Lakhs) Amount
Gross Carrying Amount				
As at 1st April, 2024	-	-	-	-
Additions	87.21	-	-	87.21
Disposals	-	-	-	-
As at 31st March, 2025	87.21	-	-	87.21
Accumulated Depreciation				
As at 1st April, 2024	-	-	-	-
Charged during the year	20.94	-	-	20.94
Disposals	-	-	-	-
As at 31st March, 2025	20.94	-	-	20.94
Net Carrying Amount as at 31st March, 2025	66.27	-	-	66.27
Gross Carrying Amount				
As at 1st April, 2025	87.21	-	-	87.21
Additions	-	-	-	-
Disposals	46.39	-	-	46.39
As at 31st March, 2026	40.82	-	-	40.82
Accumulated Depreciation				
As at 1st April, 2025	20.94	-	-	20.94
Charged during the year	15.18	-	-	15.18
Disposals	15.65	-	-	15.65
As at 31st March, 2026	20.47	-	-	20.47
Net Carrying Amount As at 31st March, 2026	20.35	-	-	20.35

Note No. 13 - Right of Use Assets (Continued)

Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

Particulars	Building	Land	Others	(₹ in Lakhs) Amount
As at 1st April, 2024	-	-	-	-
Additions	87.21	-	-	87.21
Disposals	-	-	-	-
Accretion of Interest	5.11	-	-	5.11
Less : Payments	22.12	-	-	22.12
As at 31st March, 2025	70.20	-	-	70.20
Maturing in -				
Less than 1 year	27.94	-	-	27.94
1-2 years	32.45	-	-	32.45
2-5 years	9.81	-	-	9.81
More than 5 years	-	-	-	-
As at 1st April, 2025	70.20	-	-	70.20
Addition	-	-	-	-
Disposals	32.93	-	-	32.93
Accretion of Interest	2.56	-	-	2.56
Less: Payments	16.91	-	-	16.91
As at 31st March, 2026	22.92	-	-	22.92
Maturing in -				
Less than 1 year	15.88	-	-	15.88
1-2 years	7.04	-	-	7.04
2-5 years	-	-	-	-
More than 5 years	-	-	-	-

Note No. 13 (Continued)

The following are the amounts recognised in profit and loss for 2025-26:

Particulars	Building	Land	Others	(₹ in Lakhs) As at 31st March, 2026
Depreciation expenses of right of use assets	15.18	-	-	15.18
Interest expenses on lease liabilities	2.56	-	-	2.56
Expenses relating to short term lease and low value leases (included in other expenses)	45.18	-	-	45.18
Total amount recognised in profit and loss	62.92	-	-	62.92

Particulars	Building	Land	Others	(₹ in Lakhs) As at 31st March, 2026
Payments of Lease Liability	16.91	-	-	16.91
Expenses relating to short term lease and low value leases (included in other expenses)	45.18	-	-	45.18
Total	62.09	-	-	62.09

Note - The Company has not revalued its Right of Use assets during the current or previous year.

Particulars	Building	Land	Others	(₹ in Lakhs) As at 31st March, 2025
Depreciation expenses of right of use assets	20.94	-	-	20.94
Interest expenses on lease liabilities	5.12	-	-	5.12
Expenses relating to short term lease and low value leases (included in other expenses)	41.63	-	-	41.63
Total amount recognised in profit and loss	67.69	-	-	67.69

Particulars	Building	Land	Others	(₹ in Lakhs) As at 31st March, 2025
Payments of Lease Liability	22.12	-	-	22.12
Expenses relating to short term lease and low value leases (included in other expenses)	41.63	-	-	41.63
Total	63.75	-	-	63.75

Note - The Company has not revalued its Right of Use assets during the current or previous year.

Note No. 14 - Other Non-financial Assets

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Other Non-financial Assets		
Prepaid Expenses	12.99	6.01
Advances to Suppliers	1.26	4.40
GST receivable (net)	88.52	45.66
Total	102.77	56.07

Note No. 15 - Payables

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	11.38	1.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.21	21.66
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	68.58	181.30
(Refer to Note No. 44 for further disclosures)		
Total	105.17	204.21

Note No. 16 - Borrowings (Debt Securities)

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Borrowings (Debt Securities)		
All the Debentures and other borrowings are classified at Amortised Cost as per Ind AS 109. Borrowings are secured by way of receivables and financial assets. All loans are taken within India only.		
14% Non-Convertible Debenture-Phase-1	367.41	-
14% Non-Convertible Debenture-Phase-2	706.32	-
12.75% Non-Convertible Debenture	200.00	-
Interest Accrued on Debentures	9.21	-
(Refer to Note No. 38A for further disclosures)		
Total	1,282.94	-

Note No. 17 - Borrowings (Other than Debt Securities)

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Borrowings (Other than Debt Securities)		
Unsecured Borrowings -		
Loan from Related Parties - Director	500.00	-
Secured Borrowings -		
Secured by way of hypothecation of receivables -		
Loan from Bank (Secured Term-Loan)	351.61	-
Interest accrued but not due on Term Loan from Bank	1.79	-
Total (Bank)	353.40	-
Loan From Others (Secured Term-Loan)	6,912.10	493.93
Interest accrued but not due on Term Loan from Others	46.26	-
Total (Others)	6,958.36	493.93
Total (Refer to Note No. 38B for further disclosures)	7,811.76	493.93
Total Borrowings (Note No. 16 & Note No. 17)	9,094.70	493.93

Note No. 18 - Other Financial Liabilities

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Other Financial Liabilities		
Advance from Customer (against EMI)	15.06	7.84
Lease liabilities (Refer to Note No. 13)	22.92	70.20
Other Payables	2.88	-
Total	40.86	78.04

Note No. 19 - Provisions

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Provisions		
Provision for Employee Benefits		
Provision for Gratuity	23.25	8.16
Provision for Leave Encashment	45.02	11.85
Total	68.27	20.01

Note No. 20 - Other Non-Financial Liabilities

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
Other Non-Financial Liabilities		
Statutory Dues Payable-		
Tax Deducted at Source	42.67	30.06
Provident Fund	6.64	4.33
Profession Tax	0.45	0.25
ESIC	0.08	0.11
MLWF Payable	-	-
NPS Contribution Payable	1.36	-
Total	51.20	34.75

Note No. 21 : Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Authorised Capital				
Equity Shares of ₹ 10 each	4,75,00,000	4,750.00	3,55,00,000	3,550.00
0% Redeemable Preference Shares of ₹ 10 each	25,00,000	250.00	25,00,000	250.00
Total	5,00,00,000	5,000.00	3,80,00,000	3,800.00

Issued, Subscribed and Paid-up Capital	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Equity Share Capital having face value of Rs. 10 each, fully paid up	3,19,54,558	3,195.46	3,19,49,370	3,194.94
Equity Share Capital having face value of Rs. 10 each, Rs. 8 paid up	45,442	3.63	50,630	4.05
Total Paid-Up Capital	3,20,00,000	3,199.09	3,20,00,000	3,198.99

Reconciliation of Equity shares outstanding as at the end of the year:	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
As at the beginning of the year	3,20,00,000	3,198.99	40,00,000	400.00
Changes in equity share capital during the year*	-	0.10	-	-
Add: Rights Issued during the previous year (#)	-	-	2,80,00,000	2,798.99
As at the end of the year	3,20,00,000	3,199.09	3,20,00,000	3,198.99

* On account of calls in arrears realised during the year.

Terms/ Rights attached to the Equity Share Capital -

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of the information related with the objectives, policies and processes of the managing capitals.

1. To augment our capital base;
2. Repay the Unsecured loan along with interest of ₹ 1.98 lakhs to the Director post the completion of the Rights issue, sum estimated at ₹ 91.98 Lakhs.
3. General Corporate Purposes

(#) The Right Issue Oversight Committee of the Board in its meeting held on 22/10/2024 allotted and converted 2,76,00,920 Partly Paid-Up equity shares having Face Value of ₹ 10 each shares for receipt of First and Final Call Money of ₹ 3.50 per partly paid-up shares (where ₹ 2/- will be paid towards Face Value and ₹ 1.50/- towards premium) aggregating to ₹ 9,66,03,220/- of the Rights Issue Proceeds.

(#) The Right Issue Oversight Committee of the Board in its meeting held on 28/03/2025 had allotted and converted 15,041 Partly Paid-Up equity shares having Face Value of ₹ 8 each shares for receipt of First and Final Call Money of ₹ 3.50 per partly paid-up shares (where ₹2/- will be paid towards Face Value and ₹ 1.50/- towards premium) aggregating to ₹ 55,018/- of the Rights Issue Proceeds.

(#) The Right Issue Oversight Committee of the Board in its meeting held on 18/08/2025 had allotted and converted 5,188 Partly Paid-Up equity shares having Face Value of ₹ 8 each shares after receipt of First and Final Call Money of ₹ 3.50 per partly paid-up shares (where ₹2/- will be paid towards Face Value and ₹ 1.50/- towards premium) aggregating to ₹ 18,158/- of the Rights Issue Proceeds.

Shareholders holding more than 5 % Shares in the Company		As at 31st March, 2026		As at 31st Mar 2025	
Name of the Shareholder		No. of shares held	% of Total Shares	No. of shares held	% of Total Shares
In respect of Equity Shares:					
Equity shares of FV ₹ 10/- each, fully paid up					
Mrs. Deepa Tracy		2,39,84,890	74.95	2,39,84,890	74.95
Total		2,39,84,890	74.95	2,39,84,890	74.95

Details of Shares held by Promoters and Promoter Group					
In respect of Equity Shares:		As at 31st March, 2026		As at 31st Mar 2025	
Name of the Shareholder		No. of shares held	% of Total Shares	No. of shares held	% of Total Shares
Equity shares of FV ₹ 10/- each, fully paid up					
Mrs. Deepa Tracy		23,984,890	74.95	23,984,890	74.95
Mr. Kishor Tracy		15,110	0.05	15,110	0.05
Total		24,000,000	75.00	24,000,000	75.00

Note No. 22 - Other Equity

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Securities Premium Reserve		
Opening balance	2,396.12	332.08
Additions via Rights Issue (#)	-	2,100.00
Right Issue Expense	-	(35.20)
Calls in Arrears recovery (5,188 shares @ ₹1.5/share)	0.08	-
Calls in Arrears for Final Call (50,630 shares @ ₹1.50/share)	-	(0.76)
Total	2,396.20	2,396.12
Special Reserve (under Section 45-IC of RBI Act, 1934)		
Opening balance	6.50	6.50
Additions	-	-
Total	6.50	6.50
Deficit in the Statement of Profit and Loss		
Opening balance	(1,606.98)	(728.40)
Profit/(Loss) for the year	(1,346.36)	(878.61)
Other Adjustments	0.02	0.03
Net deficit in the Statement of Profit and Loss	(2,953.32)	(1,606.98)
Other Comprehensive Income		
Opening balance	1.85	-
Movement during the year	10.49	1.85
Closing balance	12.34	1.85
Share Application Money received pending Allotment	65.00	-
Total Other Equity	(473.28)	797.49

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Revenue from Operations :		
Note No. 23		
Interest Income		
On financial instruments measured at Amortised Cost		
Interest Income for Loans	1,380.25	130.51
Total	1,380.25	130.51
Note No. 24		
Dividend Income	0.44	1.12
Total	0.44	1.12
Note No. 25		
Fees and Commission Income	158.74	44.13
Total	158.74	44.13
Note No. 26		
Net Gain / (Loss) on Fair Value Changes measured at FVTPL		
- Investment in Quoted Equity Instruments measured at FVTPL		
Realised Gain / (Loss)	(13.70)	13.50
Unrealised Gain / (Loss)	19.35	(19.36)
- Investment in Unquoted Mutual Funds measured at FVTPL		
Realised Gain / (Loss)	43.26	143.10
Unrealised Gain / (Loss)	(7.30)	9.13
Total	41.61	146.37

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Note No. 27		
Other Operating Income		
Bounce Charges	0.11	0.22
Documentation Charges	10.20	0.12
Life Cycle Management Charges	0.49	3.16
Log In Charges	20.77	3.53
Foreclosure Charges	4.11	-
Penalty Charges	0.39	0.02
Subvention Income	0.30	-
Service Fees	11.65	-
Interest on Fixed Deposit	3.19	6.07
Total	51.21	13.12

Note No. 28 - Other Income

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Other Income		
Interest on Income-tax refund	-	0.04
Interest on Calls in Arrears	0.02	0.27
Gain / (Loss) on Derecognition of ROU Assets	2.19	-
Miscellaneous Income	0.60	-
Total	2.81	0.31

Note No. 29 - Finance Costs

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Finance Costs		
On financial Liabilities measured at Amortised Cost		
Interest on Borrowings	600.19	14.35
Total	600.19	14.35

Note No. 30 - Impairment On Financial Instruments

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Impairment On Financial Instruments		
On financial instruments measured at Amortised cost		
Loans & Advances	219.90	6.46
Total	219.90	6.46

Note No. 31 - Employee Benefits Expense

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Employee Benefits Expense		
Staff Salaries & Stipend	1,328.08	461.32
Gratuity Expense	29.10	9.48
Leave Encashment Expense	33.18	11.23
Total	1,390.36	482.03

Note No. 32 - Depreciation and Amortization

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Depreciation and Amortization		
Depreciation on Property, Plant and Equipment	16.62	5.88
Depreciation on Right of Use Assets	15.18	20.94
Amortisation of Intangible Assets	-	0.09
Total	31.80	26.91

Note No. 33 - Other Expenses

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Rent	61.74	47.49
Insurance	4.95	1.60
Rates and Taxes	74.67	52.05
Printing and stationery	4.80	2.43
Travelling and conveyance	43.63	26.97
Advertisement	1.04	1.34
Communication expenses	11.66	4.11
Membership and Subscription	17.49	5.53
Legal & Professional Charges	357.95	477.70
Director Sitting Fees	18.20	4.75
Repairs & Maintenance	6.79	7.10
Office Expenses	17.81	10.26
Donation	-	0.80

Particulars	Year ended 31st March, 2026 (₹ in Lakhs)	Year ended 31st March, 2025 (₹ in Lakhs)
Lodging and Boarding	17.80	4.43
Brokerage & Commission	30.05	10.66
Loan Default expenses	31.36	-
Miscellaneous Expenses	24.00	17.51
Auditors' Remuneration :		
Audit fee	11.00	6.00
Other Services	17.07	8.91
Total	752.01	689.64

Note No. 34 - Earnings Per Share

Particulars	Year Ended 31st March, 2026 (₹ in Lakhs)	Year Ended 31st March, 2025 (₹ in Lakhs)
Profit/(Loss) after taxation, refund of income tax but before exceptional Items (₹ in Lakhs)	(1,346.36)	(878.61)
Profit/(Loss) after taxation, refund of income tax and exceptional Items (₹ in Lakhs)	(1,346.36)	(878.61)
Weighted Average Equity Share (FV ₹ 10/- each) (Note (a))	3,19,90,565	2,59,47,871
Earnings per Equity Share - Basic and Diluted EPS (in ₹)	(4.21)	(3.39)
Note (a) - Reconciliation of WANES		
Weighted average number of Equity Shares for basic EPS	3,19,90,565	2,59,47,871
(+)/(-) Adjustments which dilute the EPS	-	-
Weighted average number for diluted earnings per share (in ₹)	3,19,90,565	2,59,47,871

The calculation of diluted earnings per share is based on the profit / loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares. Diluted earnings per share is not applicable since effect is Anti Dilutive. Hence Basic and Diluted EPS are same.

Note No. 35 - Tax Reconciliation

Particulars	Year Ended 31st March, 2026 (₹ in Lakhs)	Year Ended 31st March, 2025 (₹ in Lakhs)
(a) Income tax expense (recognised in P&L account):		
Deferred Tax expense	(12.84)	(5.21)
Tax expense for the Year	(12.84)	(5.21)
(b) Amounts recognised in other comprehensive income		
Items that will not be reclassified to profit or loss	3.53	-
Items that will be reclassified to profit or loss	-	-
ii) Deferred Tax Disclosure		
(a) Movement in deferred tax balances		
Opening Balance	5.27	0.07
Addition/Deletion		
Deferred tax on Exp Assets (Gratuity, Leave encashment)	11.91	3.59
Deferred tax assets on Fixed Assets	(2.14)	(1.12)
Deferred tax liability on Notional Income	(0.46)	2.73
Deferred Tax Asset	14.58	5.27

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Particulars	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub total		Total	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Total
	(1)	(2)	(3)	(4)	(5) = (2+3+4)		(6) = (1+5)	(7)	(8)	(9)	(10)	(12) = (7+11)
Loans	-	-	-	-	-	-	-	-	-	-	-	-
(A)	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Term Loans	10,222.72	-	-	-	-	-	10,222.72	2,621.05	-	-	-	2,621.05
(iv) Leasing	-	-	-	-	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) - Gross	10,222.72	-	-	-	-	-	10,222.72	2,621.05	-	-	-	2,621.05
Less: Impairment loss allowance	(226.37)	-	-	-	-	-	(226.37)	(6.46)	-	-	-	(6.46)
Total (A) - Net	9,996.35	-	-	-	-	-	9,996.35	2,614.59	-	-	-	2,614.59
(B)	-	-	-	-	-	-	-	-	-	-	-	-
(i) Secured by tangible assets	10,222.72	-	-	-	-	-	10,222.72	2,621.05	-	-	-	2,621.05
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unsecured	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) - Gross	10,222.72	-	-	-	-	-	10,222.72	2,621.05	-	-	-	2,621.05
Less: Impairment loss allowance	(226.37)	-	-	-	-	-	(226.37)	(6.46)	-	-	-	(6.46)
Total (B) - Net	9,996.35	-	-	-	-	-	9,996.35	2,614.59	-	-	-	2,614.59
(C) (I) Loans in India	-	-	-	-	-	-	-	-	-	-	-	-
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others (Note)	10,222.72	-	-	-	-	-	10,222.72	2,621.05	-	-	-	2,621.05
Total (C) (I) - Gross	10,222.72	-	-	-	-	-	10,222.72	2,621.05	-	-	-	2,621.05
Less: Impairment loss allowance	(226.37)	-	-	-	-	-	(226.37)	(6.46)	-	-	-	(6.46)
Total (C) (I) - Net	9,996.35	-	-	-	-	-	9,996.35	2,614.59	-	-	-	2,614.59
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (I) and (C) (II)	9,996.35	-	-	-	-	-	9,996.35	2,614.59	-	-	-	2,614.59

Note - The loans are in the nature of Vehicle loans and Loan against Property (LAP) given to individuals/Corporates.

Credit quality of the assets

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Stage 1 (Collective)	Stage 2 (Collective)	Stage 3 (Collective)	Total	Stage 1 (Collective)	Stage 2 (Collective)	Stage 3 (Collective)	Total
Internal rating grade								
Performing								
Standard grade	9,603.55	-	-	9,603.55	2,614.59	-	-	2,614.59
Sub-standard grade	-	267.59	-	267.59	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-
Non - performing								
	-	-	125.21	125.21	-	-	-	-
Total	9,603.55	267.59	125.21	9,996.35	2,614.59	-	-	2,614.59

Note 1 - The standard grade under Stage 1 includes the amount of Accrued Interest for the year.

Note No. 37: Investments

(₹ in Lakhs)

Particulars	2025-2026 At Fair Value							2024-2025 At Fair Value						
	Amortised Cost	Through Other Compreh ensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub total	Others (at Cost)	Total	Amortised Cost	Through Other Compreh ensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub total	Others (at Cost)	Total
	(1)	(2)	(3)	(4)	(5) = (2+3+4)	(6)	(7) = (1+5+6)	(8)	(9)	(10)	(11)	(12) = (9+10+11)	(13)	(14) = (8+12+13)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(A)														
Mutual Funds (Unquoted)	-	-	1,302.52	-	1,302.52	-	1,302.52	-	-	1,227.14	-	1,227.14	-	1,227.14
Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Instruments	-	-	-	-	-	-	-	-	-	49.60	-	49.60	-	49.60
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross (A)	-	-	1,302.52	-	1,302.52	-	1,302.52	-	-	1,276.74	-	1,276.74	-	1,276.74
(B)														
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	1,302.52	-	1,302.52	-	1,302.52	-	-	1,276.74	-	1,276.74	-	1,276.74
Total (B)	-	-	1,302.52	-	1,302.52	-	1,302.52	-	-	1,276.74	-	1,276.74	-	1,276.74
Total (A=B)	-	-	1,302.52	-	1,302.52	-	1,302.52	-	-	1,276.74	-	1,276.74	-	1,276.74
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net (D) = (A-C)	-	-	1,302.52	-	1,302.52	-	1,302.52	-	-	1,276.74	-	1,276.74	-	1,276.74

Note No. 38A Debt Securities

(₹ in Lakhs)

Particulars	2025-2026				2024-2025			
	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
	(1)	(2)	(3)	(4) = (1+2+3)	(5)	(6)	(7)	(8) = (5+6+7)
Debt Securities								
(A)								
Liability component of compound financial instruments	-	-	-	-	-	-	-	-
Others (Non-Convertible Debentures including Accrued Interest)	1,282.94	-	-	1,282.94	-	-	-	-
Total (A)	1,282.94	-	-	1,282.94	-	-	-	-
(B)								
Debt Securities in India	1,282.94	-	-	1,282.94	-	-	-	-
Debt Securities outside India	-	-	-	-	-	-	-	-
Total (B) = (A)	1,282.94	-	-	1,282.94	-	-	-	-

Name of Security	Number	Allotment Date	Redemption Date	As at 31st March, 2026	As at 31st March, 2025
14% Unlisted, Unrated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures (Tranche-1)*	500	11th June, 2025	As per agreed repayment schedule	367.41	-
14% Unlisted, Unrated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures (Tranche-2)*	708	27th June, 2025	27th June, 2028	706.32	-
12.75% Unlisted, Unrated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures**	2,000	20th January, 2026	19th January, 2029	200.00	-
Total	3,208			1,273.73	-
Interest Accrued but not due				9.21	-
Total				1,282.94	-

*During the year the company has issued Non-Convertible Debentures amounting to Rs. 1,208.00 Lakhs in 2 tranches of Rs. 500.00 Lakhs and Rs. 708.00 Lakhs having face value of Non-Convertible Debentures of Rs. 1.00 Lakhs each. These debentures are redeemable at the end of 36 months from the date of allotment. Payment of Interest is on monthly basis and principal repayment on quarterly basis as per the agreed repayment schedule for Tranche-1 and on maturity for Tranche-2. The debentures are secured by first and exclusive charge on the identified receivables by way of hypothecation in the favour of the debenture trustee.

**During the year the company has issued Non-Convertible Debentures amounting to Rs. 200.00 Lakhs with face value of Non-Convertible Debentures of Rs. 0.10 Lakhs each. These debentures are redeemable at the end of 36 months from the date of allotment. Payment of Interest is on quarterly basis and bullet repayment of principal on maturity. The debentures are secured by first and exclusive charge on the identified receivables by way of hypothecation in the favour of the debenture trustee.

The company has not redeemed any debenture during the financial year ended 31st March, 2026.

The company has not defaulted in repayment of debt securities or in the payment of interest thereon to any lender.

Note 38B - Borrowings (Other than Debt Securities)

Particulars	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
	2025-2026				2024-2025			
Borrowings (Other than Debt Securities)								
(A)								
(a) Term Loans								
(i) from Banks (Note 1)	353.40	-	-	353.40	-	-	-	-
(ii) from other parties (Note 2)	6,958.36	-	-	6,958.36	493.93	-	-	493.93
(b) Deferred payment liabilities	-	-	-	-	-	-	-	-
(c) Loans from related parties (Note 3)	500.00	-	-	500.00	-	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e) Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f) Loans repayable on demand								
(i) from banks	-	-	-	-	-	-	-	-
(ii) from other parties	-	-	-	-	-	-	-	-
(g) Other loans	-				-			
Total (A)	7,811.76	-	-	7,811.76	493.93	-	-	493.93
(B)								
(a) Borrowings in India	7,811.76	-	-	7,811.76	493.93	-	-	493.93
(b) Borrowings outside India	-	-	-	-	-	-	-	-
Total (B) = (A)	7,811.76	-	-	7,811.76	493.93	-	-	493.93

Note 1 - During the year the company has availed secured term loan from the Bank secured against the hypothecation of the receivables from the loans and advances lent by the company. At all times the company is required to maintain a security cover of atleast 1.1 times the outstanding loan value. The borrowing is backed by the personal guarantee of Ms. Deepa K. Tracy (Managing Director) amounting to Rs. 353.40 Lakhs. The repayment is based on equated monthly installments as per the agreed repayment schedule with the lender with a variable interest rate with variability dependent on the repo rate issued by the RBI.

Note 2 - During the year the company has availed secured term loan from various financial institutions secured against the hypothecation of the receivables from the loans and advances. At all times the company is required to maintain a security cover of atleast 1.1 times the outstanding loan value. The borrowings are backed by the personal guarantee of Ms. Deepa K. Tracy (Managing Director) amounting to Rs. 6,958.36 Lakhs. The repayment is based on equated monthly installments as per the agreed repayment schedule with the lender.

Note 3 - During the year the company has availed an unsecured loan from Ms. Deepa K. Tracy, the Managing Director amounting to Rs. 600.00 Lakhs, the interest and the principal to the extent of Rs. 100.00 Lakhs was repaid during the FY 2025-26.

Note 4 - The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Note No. 39 -
Disclosure of transactions with related parties as per Ind AS 24 -
List of Related Parties -

Key Managerial Personnel (KMP)	Nature of Relationship
Deepa Kishore Tracy	Managing Director & Controlling Interest
Ajay Anantrai Patadia	Director
Vikrant Prabhakar Ponshe	Director
Ravishankar Ramamoorthy	Director
Purvi Ramesh Ambani	Director
Jitendra Laxmidas Negandhi	Director
Jatinder Mohan Singh Shah	Chief Executive Officer
Naresh Bharat Malavia	Chief Financial Officer
Darsh Sunil Mehta	Company Secretary (upto 30/09/2025)
Puspraj Ramshila Pandey	Company Secretary (w.e.f. 30/12/2025)

2. Entities over which KMPs have Controlling Interest / Significant Influence (where transactions have taken place during the period)

Mantra Exports Private Limited (Deepa Kishore Tracy)

Being Catalyst Private Limited (Vikrant Prabhakar Ponshe)

Raag Management Solutions Private Limited (Ravishankar Ramamoorthy)

Asit C Mehta Advisors Limited (Common Director - Purvi Ramesh Ambani)

Symco Consultants Private Limited (Common Director - Jitendra Laxmidas Negandhi)

Transactions -

Particulars	2025-2026	2024-2025
1. Key Management Personnel -		
a. Sitting fees paid -		
Ajay Anantrai Patadia	4.50	1.00
Vikrant Prabhakar Ponshe	3.35	1.00
Ravishankar Ramamoorthy	3.15	1.00
Jitendra Laxmidas Negandhi	3.70	0.75
Purvi Ramesh Ambani	3.15	1.00
Deepa Kishore Tracy	0.35	-

Particulars	2025-2026	2024-2025
b. Rent expenses paid for office -		
Deepa Kishore Tracy	-	34.80
c. Reimbursement of business expenses -		
Deepa Kishore Tracy	0.40	1.62
Vikrant Prabhakar Ponshe	-	0.22
Jatinder Mohan Singh Shah	2.63	3.64
Naresh Bharat Malavia	0.01	0.12
Puspraj Ramshila Pandey	0.02	-
Darsh Sunil Mehta	0.13	-
d. Interest on Loan -		
Deepa Kishore Tracy	25.08	9.03
e. Professional Fees -		
Jatinder Mohan Singh Shah	-	11.30
f. Remuneration paid -		
Deepa Kishore Tracy	37.50	-
Jatinder Mohan Singh Shah	138.00	68.12
Naresh Bharat Malavia	25.00	19.67
Darsh Sunil Mehta	7.56	15.92
Puspraj Ramshila Pandey	6.40	-
g. Loan Borrowed during the period -		
Deepa Kishore Tracy	600.00	155.00
h. Repayment of Loan during the period -		
Deepa Kishore Tracy	100.00	384.48
i. Personal Guarantee for Secured term loan -		
Deepa Kishore Tracy	8,354.00	500.00

Particulars	As at 31st March, 2026 (₹ in Lakhs)	As at 31st March, 2025 (₹ in Lakhs)
2. Entities over which KMPs have Controlling Interest / Significant Influence -		
a. Rent paid -		
Mantra Exports Private Limited	-	0.05
b. Professional Fees -		
Raag Management Solutions Private Limited	10.00	-
Being Catalyst Private Limited	12.00	12.00
Asit C Mehta Advisors Limited	-	12.96
Symco Consultants Private Limited	-	5.02

Outstanding balances at year end -		(₹ in Lakhs)
Particulars	2025-2026	2024-2025
1. Promoter / Key Management Personnel -		
a. Reimbursement of expense payable -		
Vikrant Ponkshe	-	0.22
b. Loan repayable (including interest net of TDS) -		
Deepa Kishore Tracy	500.00	-
c. Personal Guarantee -		
Deepa Kishore Tracy	7,657.06	493.93
2. Entities over which KMPs have Controlling Interest / Significant Influence -		
a. Professional Fees payable -		
Being Catalyst Private Limited	-	1.08

Note No. 40

Fair Values -

The management assessed that fair values of financial assets and financial liabilities are approximately at their carrying values as recorded during the year and at the end of the year.

Note 41 - Fair Values as at 31st March, 2026 (₹ in Lakhs)

Financial Instruments – Fair Values and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The hierarchy does not include fair value information for financial assets and financial liabilities not measured at fair value because their carrying amount is a reasonable approximation of their fair value.

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Cash and Cash Equivalents	-	-	398.17	681.14	-	-	-
Loans	-	-	9996.35	2,614.59	-	-	-
Investments	1302.52	-	-	1,276.74	1,276.74	-	-
Other Financial Assets	-	-	131.18	80.93	-	-	-
Total	1302.52	-	10,525.70	4,653.40	1,276.74	-	-
Financial Liabilities							
Trade Payables	-	-	36.59	36.59	-	-	-
Other Payables	-	-	68.58	68.58	-	-	-
Debt Securities	-	-	1282.94	1282.94	-	-	-
Borrowings (Other than Debt Securities)	-	-	7811.76	7811.76	-	-	-
Other Financial Liabilities	-	-	40.86	40.86	-	-	-
Total	-	-	9,240.73	9,240.73	-	-	-

Note 41 - Fair Values as at 31st March, 2025 (₹ in Lakhs)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Cash and Cash Equivalents	-	-	681.14	681.14	-	-	-
Loans	-	-	2,614.59	2,614.59	-	-	-
Investments	1,276.74	-	-	1,276.74	1,276.74	-	-
Other Financial Assets	-	-	80.93	80.93	-	-	-
Total	1,276.74	-	3,376.66	4,653.40	1,276.74	-	-
Financial Liabilities							
Trade Payables	-	-	22.91	22.91	-	-	-
Other Payables	-	-	181.30	181.30	-	-	-
Borrowings (Other than Debt Securities)	-	-	493.93	493.93	-	-	-
Other Financial Liabilities	-	-	78.04	78.04	-	-	-
Total	-	-	776.18	776.18	-	-	-

Principles for estimating-

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Fair Value Hierarchy -

Financial instruments carried at fair value, by valuation method at 31st March, 2026 at the different levels have been defined as follows:

Level 1:

Category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2:

Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the company's own valuation models whereby the material assumptions are market observable.

Level 3:

Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

The carrying amount of debt securities, other financial liabilities, loans, other financial assets, cash and cash equivalents as at 31st March, 2026 and 31st March, 2025 are considered to the same as fair values, due to their short- term nature.

Note No. 42

Risk management objectives and policies -

A. Financial risk management

The Company's activities are exposed to a variety of market risks (including interest rate risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market risk is the risk that arises from changes in market prices, such as prices, interest rates etc. and will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

ii. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The core business of the Company is providing loan against property and vehicle loans.

The Company borrows through various financial instruments to finance its core lending activity. These activities expose the Company to interest rate risk.

Particulars	As at 31stMarch, 2026	As at 31st March, 2025
Fixed Rate Instrument		
Financial Asset	10,166.57	2,611.11
Financial Liabilities	8,685.83	493.93
Variable Rate Instrument		
Financial Asset	-	-
Financial Liabilities	351.61	-

Interest rate sensitivity - fixed rate instruments

The company's Loans have been given on Fixed rates. Similarly, fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

During the year, the Company has availed a term loan carrying a variable interest rate, wherein the variability is linked to the Repo Rate announced by the Reserve Bank of India (RBI). Accordingly, a reasonably possible change of 100 basis points in interest rates as at the reporting date would have resulted in a corresponding increase / decrease in the company's profit or loss and equity.

iii. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stressed circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms. To limit this risk, management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March, 2026:

Particulars	Carrying Amount/ Fair Value	Less than 1 year	1-2 years	2-5 years	More than five years	Total
31st March, 2026						
Financial Liabilities :						
Trade Payables	36.39	36.39	-	-	-	36.39
Other Payables	68.58	68.58	-	-	-	68.58
Debt Securities	1,282.94	166.66	166.67	949.61	-	1,282.94
Borrowings (Other than Securities)	7,811.76	3,538.62	3,217.08	1,056.06	-	7,811.76
Other Financial Liabilities	40.86	32.72	8.14	-	-	40.86
Total	9,240.73	3,843.19	3,391.87	2,005.67	-	9,240.73
31st March, 2025						
Financial Liabilities :						
Trade Payables	22.91	22.91	-	-	-	22.91
Other Payables	181.30	181.30	-	-	-	181.30
Borrowings	493.93	148.13	165.28	180.52	-	493.93
Other Financial Liabilities	78.04	35.78	32.45	9.81	-	78.04
Total	776.18	388.12	197.73	190.33	-	776.18

iv. Capital Risk Management

The company manages its capital to ensure that the company will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder value.

v. Foreign Currency Risk

The company does not have any foreign currency exposures.

vi. Equity Price Risk

The company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the company periodically monitors the sectors it has invested in, performance of the investee companies, measures mark-to-market gains/losses. The fair value of some of the company's investments exposes the company to equity price risk. However, the company does not hold any equity investment as on 31st March, 2026.

vii. Credit Risk

Credit risk is the risk that the company will incur a loss because its Loans and Receivables fail to discharge their contractual obligations. The company has a framework for monitoring the credit quality of its Loans and Receivables based on days past due monitoring at period end. Repayment by individual Loans and Receivables are tracked regularly and required recovery are taken through follow-ups and legal recourse. Credit risk arises from Loans and Advances, Receivables, Cash and Cash Equivalents, Deposits with Banks and Investments.

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's Loans and Advances, Receivables, Cash and Cash Equivalents, Deposits with Banks and Investments.

The company measures the expected credit loss of Loans and Receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

(a) Credit Risk Management

Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Definition of Default

A default on Loans and Advances is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which the NBFC operates and other macro-economic factors. For Trade Receivables, definition of default has been considered at 360 days past due after looking at the historical trend of receiving the payments.

Expected Credit Loss (ECL)

The Company prepares its financial statements in accordance with the Ind AS framework. As per the RBI notification, on acceptance of Ind AS for regulatory reporting, the Company computes provision as per Ind AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the company, the difference is appropriated from net profit or loss after tax, to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be made only with prior permission from the RBI.

ECL allowances recognized in the financial statements also reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios.

The recognition and measurement of ECL involves the use of significant judgment and estimation. Forward looking economic forecasts are used in developing the ECL estimates. The multi-variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, Government total expenditure, Government consumer expense, domestic credit investment, and farm reservoir levels amongst others on case to case basis. Three scenarios sufficient to calculate unbiased ECL are used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios). Probability weights have been assigned to each scenario based on past patterns observed in the multi variable regression process.

Management oversees the estimation of ECL including:

- (i) setting requirements in policy, including key assumptions and the application of key judgements;
- (ii) the design and execution of models; and
- (iii) review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarized below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management.

The company categorises loan assets as 'Stage 1' primarily based on 0-30 Days Past Dues status.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit impaired. The company categorises loan assets as 'Stage 2' primarily based on 31-90 Days Past Dues status.

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 2.6 for a description of how the company defines credit-impaired and default). The company categorises loan assets as 'Stage 3' primarily based on more than 90 Days Past Dues status.

(Refer Note No. 36 and 56 for Stage-wise gross carrying amount of loans and loss allowance provisioning).

Trade Receivables (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
More than Six months	-	-
Others	22.66	-
Total	22.66	-

Movement in Allowance for Credit Loss (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Provided during the year	-	-
Less: Reversal during the year	-	-
Balance as at 31st March	-	-
Net Trade Receivables	22.66	-

Note 43 - Capital Management - Net Debt to Equity (₹ in Lakhs)
Capital Management -

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments. The company's net debt to equity ratio was as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Debt	9,094.70	493.93
Less - Cash and Cash Equivalents	(281.06)	(651.86)
Less - Investments	(1,302.52)	(1,276.74)
Net Debt	7,511.12	(1,434.67)
Total Equity	2,725.80	3,996.48
Net Debt to Equity Ratio	2.76	(0.36)

Note 44 - Trade Payable Ageing - 31st March 2026 (₹ in Lakhs)

Particulars	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	11.38	-	-	-	11.38
(ii) Others	93.79	-	-	-	93.79
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 44 - Trade Payable Ageing - 31st March 2025 (₹ in Lakhs)

Particulars	Less than one Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	1.25	-	-	-	1.25
(ii) Others	202.96	-	-	-	202.96
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

B) Disclosures under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 :

As at 31st March, 2026, the company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Note 44 (B) - MSMED Disclosures (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1) Principal amounts remaining unpaid to suppliers as at the end of the accounting year	11.38	1.25
2) Interest accrued and due to suppliers on above amount, unpaid	-	-
3) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
5) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
6) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 45 - Intangible Assets Under Development Ageing - 31st March, 2026 (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	69.00	-	-	-	69.00
Projects temporarily suspended	-	-	-	-	-

Note 45 - Intangible Assets Under Development Ageing - 31st March, 2025 (₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 46 - Trade Receivables Ageing - 31st March 2026 (₹ in Lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	22.66	-	-	-	-	22.66
(ii) Undisputed - significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed - significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-

Note 46 - Trade Receivables Ageing - 31st March 2025 (₹ in Lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed - significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed - significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-

Note No. 47

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under :

Particulars	As at 31st March, 2025	Cash Inflows	Cash Outflows	Non-Cash Changes		(₹ in Lakhs)
				Interest Accrued	Other Charges	As at 31st March, 2026
Total Borrowings (including Debt and Other than Debt Securities)	493.93	12,110.34	(3,566.82)	57.26	-	9,094.70

Particulars	As at 31st March, 2024	Cash Inflows	Cash Outflows	Non-Cash Changes		(₹ in Lakhs)
				Interest Accrued	Other Charges	As at 31st March, 2025
Total Borrowings (including Debt and Other than Debt Securities)	221.35	657.04	(384.48)	0.02	-	493.93

Note 48 - Revenue from Contracts with Customers (₹ in Lakhs)

Disclosures under Ind AS 115 "Revenue from Contracts with Customers"

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income for Loans	1,380.25	130.51
Dividend Income	0.44	1.12
Fees and Commission Income	158.74	44.13
Net Gain/(Loss) on Fair Value Changes at FVTPL	41.61	146.37
Bounce Charges	0.11	0.22
Documentation Charges	10.20	0.12
Life Cycle Management Charges	0.49	3.16
Log In Charges	20.77	3.53
Penalty Charges	0.39	0.02
Foreclosure Charges	4.11	-
Service Fees	11.65	-
Interest on Fixed Deposit	3.19	6.07
Subvention Income	0.30	-
Total	1,632.25	335.25

Note 48 - Revenue Disaggregation & Timing (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue by offerings		
Financial services - India	1,632.25	335.25
Total	1,632.25	335.25
Timing of Revenue recognition		
Income accounted at a point of time	252.00	204.74
Income accounted over a period of time	1,380.25	130.51
Total	1,632.25	335.25

Note No. 49

Employee Benefit Obligations

(A) Defined Contribution Plan

As the company has 20 or more employees during the year, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952 is applicable to the company. Accordingly, there are Defined Contribution Obligations during the year as shown below :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Charged to Statement of P&L based on contributions:		
Employers' Contribution to Provident Fund	42.13	9.12

(B) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the company.

The most recent actuarial valuation of the defined benefit obligation in relation to the gratuity scheme was carried out as at 31st March, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at the balance sheet date :

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	8.16	0.53
Amount recognised in Profit or Loss :		
Current service cost	25.05	9.44
Past Service cost	3.06	
Interest cost	0.99	0.04
Amount recognised in Other Comprehensive Income :	-	-
Actuarial loss / (gain) arising from :		
Demographic assumptions	(12.85)	-
Financial assumptions	(0.68)	0.08
Experience adjustment	(0.49)	(1.93)
Other :		
Benefits paid	-	-
Closing defined benefit obligation	23.25	8.16
(ii) Change in Fair Value of Plan Assets		
Opening fair value of plan assets	-	-
Interest income	-	-
Actuarial gain / (loss)	-	-
Return on Plan Assets, excluding Interest Income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Actual return on Plan Assets	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
(iii) Plan assets comprise the following	Unquoted	Unquoted
Insurance Fund (100 %)	Nil	Nil

Particulars	As at 31st March, 2026	As at 31st March, 2025
(iv) Principal actuarial assumptions used	%	%
Discount rate	7.14	6.94
Rate of employee turnover	13.95	2.00
Future Salary growth rate	7.00	7.00
(v) Amount recognised in the Balance Sheet		
Present value of obligations as at year end	23.25	8.16
Fair value of plan assets as at year end	-	-
Funded Status (Surplus/Deficit)	(23.25)	(8.16)
Recognised under :		
Long-term Provisions	23.25	8.16
Short-term Provisions	-	-

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	As at 31st March, 2026 Increase	As at 31st March, 2026 Decrease	As at 31st March, 2025 Increase	2025 Decrease
Discount rate (1% movement) - Gratuity	(1.67)	1.86	(1.10)	1.34
Employee turnover (1% movement) - Gratuity	(0.91)	0.93	(0.36)	0.37
Future salary growth (1% movement) - Gratuity	1.85	(1.69)	1.32	(1.11)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects the others too. In calculating the sensitivity, the Projected Unit Credit Method at the end of the reporting period has been applied

(vii) Expected future cash flows

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March, 2026					
Defined benefit obligations (Gratuity)	0.09	0.09	6.31	36.89	43.38
Total	0.09	0.09	6.31	36.89	43.38

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31st March, 2025					
Defined benefit obligations (Gratuity)	0.02	0.02	0.20	26.98	27.22
Total	0.02	0.02	0.20	26.98	27.22

(viii) Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2026 based on actuarial valuation using the projected accrued benefit method is Rs. 33.17 Lakhs (for 31st March, 2025 it was Rs. 11.23 Lakh)

Note 50 - Contingent Liabilities and Commitments (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Commitment		
First Loss Default Guarantee		
Co-lending arrangement	8.67	-
Business Correspondent	34.11	-
Total	42.78	-

Note 51 - Payment to Auditors (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Auditors		
- Audit Fees	8.00	6.00
- Tax Audit	3.00	-
- For Limited Review	2.00	2.00
- For Other Services - Company Law Matters & Certifications	15.07	6.91
Total	28.07	14.91

Note 52 - Analytical Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (if above 25%)
(a) Capital to risk-weighted assets ratio (CRAR)	Total Capital	Total Risk Weighted Assets	23.50%	96.65%	-75.69%	Due to Increase in Borrowed Fundand Loans & Advances
(b) Tier I CRAR	Tier I Capital	Total Risk Weighted Assets	22.25%	96.49%	-76.94%	Due to Increase in Borrowed Funds and Loans & Advances
(c) Tier II CRAR	Tier II Capital	Total Risk Weighted Assets	1.25%	0.16%	700.79%	Due to Increase in Borrowed Funds and Loans & Advances
(d) Liquidity Coverage Ratio	Highly Liquid Assets	Cash Outflow in 30 Calendar Days	171.31%	136.16%	25.82%	Due to Increase in Disbursements & Borrowings

Note No. 53

Segment Reporting

The company is engaged only in the business of providing financial services and accordingly there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

Note No. 54

Company does not have any CSR obligations as per Section 135 of the Companies Act 2013 as the provisions governing CSR are not applicable to the company for the current year.

Note No. 55

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023, the Company has used a licensed accounting software (Tally) for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note No. 56 Disclosure requirements under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

1. Exposures

1.1 Exposure to real estate sector

Category	2025-2026	2024-2025
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

1.2 Exposure to Capital Market (₹ in Lakhs)

Particulars	2025-2026	2024-2025
a) Direct investment in equity shares, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,302.52	1,276.74
b) 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	-	-
c) 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	-	-
d) 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	-	-
e) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
f) 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	-	-
g) Bridge loans to companies against expected equity flows / issues	-	-
h) Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
i) Financing to stockbrokers for margin trading	-	-
j) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	1,302.52	1,276.74

Note 56 - 1.3 Sectoral Exposure (₹ in Lakhs)

Sectors	2025-2026			2024-2025		
	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Industry						
a. Mortgaged Loan (Loan against Property)	4,187.36	19.89	0.47%	926.02	-	-
b. Others (Vehicle Loan)	5,864.81	183.83	3.13%	1,660.08	-	-
Total of Industry	10,052.17	203.71	2.03%	2,586.11	-	-

Note No. 56 Disclosure requirements under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) (continued)

2. Related Party Disclosure

(₹ in Lakhs)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel				Relatives of Key Management Personnel				Others*		Total	
							Directors		Other KMPs		Relatives of Directors		Relatives of other KMPs					
Items	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Borrowings																		
– Outstanding at year end	-	-	-	-	-	-	500.00	-	-	-	-	-	-	-	-	-	500.00	-
– Maximum during the year	-	-	-	-	-	-	608.43	384.48	-	-	-	-	-	-	-	-	608.43	384.48
Deposits																		
– Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits																		
– Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances																		
– Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments																		
– Outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	25.08	9.03	-	-	-	-	-	-	-	-	25.08	9.03
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Guarantee for secured term loan	-	-	-	-	-	-	8,354.00	500.00	-	-	-	-	-	-	-	-	8,354.00	500.00
Others -																		
Sitting Fees	-	-	-	-	-	-	18.20	4.75	-	-	-	-	-	-	-	-	18.20	4.75
Rent Expenses	-	-	-	-	-	-	-	34.80	-	-	-	-	-	-	-	0.05	-	34.85
Reimbursement Of Expenses	-	-	-	-	-	-	0.40	1.84	2.79	3.76	-	-	-	-	-	-	3.19	5.60
Professional Fees	-	-	-	-	-	-	-	-	-	11.30	-	-	-	-	22.00	29.96	22.00	41.28
Remuneration	-	-	-	-	-	-	37.50	-	176.97	103.70	-	-	-	-	-	-	214.47	103.70

*Other Related Party Includes Followings

Mantra Exports Private Limited (Common Director - Deepa Kishore Tracy)
Being Catalyst Private Limited (Common Director - Vikrant Prabhakar Ponshe)
Raag Management Solutions Private Limited (Common Director-Ravishankar Ramamoorthy)
Asit C Mehta Advisors Limited (Common Director - Purni Ramesh Ambani)
Symco Consultants Private Limited (Common Director - Jitendra Laxmidas Negandhi)

There are no exposures to Related Parties during the year (Inserted with effect from April 01, 2026 vide Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026 dated January 5, 2026) and hence the disclosures pertaining to the details of exposures to related parties to be given as defined in the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, is not applicable to the company.

3. Disclosure of complaints

3.1. Summary information on complaints received by the NBFC from customers and from the Offices of Ombud

Sr. No	Particulars	2025-26	2024-25
	Complaints received by the NBFC from customers		
1.	Number of complaints pending at beginning of year	-	-
2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by NBFC	-	-
4.	Number of complaints pending at end of the year	-	-
	Maintainable complaints from Office of Ombudsman		
5.	Number of maintainable complaints received by NBFC from Office of Ombudsman	-	-
5.1	Of 5, resolved in favour of NBFC by Office of Ombudsman	-	-
5.2	Of 5, resolved through conciliation/mediation by Ombudsman	-	-
5.3	Of 5, resolved after passing of Awards by Ombudsman	-	-
6.	Number of Awards unimplemented within stipulated time	-	-

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
			2025-26		
Total	-	-	-	-	-
			2024-25		
Total	-	-	-	-	-

Annex I - Schedule to the Balance Sheet

Particulars	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	1,282.94	-
: Unsecured	-	-
(b) Deferred Credits	-	-
(c) Term Loans	7,311.76	
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits*	-	-
(g) Other Loans (Unsecured from Director)	500.00	-

*Please see note 1 below

	Particulars	Amount outstanding
(3)	Break-up of Loans and Advances:	
(a)	Secured	9,996.35
(b)	Unsecured	-
(4)	Break-up of Leased Assets:	
(i)	Lease assets including lease rentals:	
	(a) Financial lease	-
	(b) Operating lease	-
(ii)	Stock on hire including hire charges:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
(iii)	Other loans counting towards asset financing:	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

	Category	Amount
	Current Investments	-
1.	Quoted	-
(i)	Shares	-
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
2.	Unquoted	-
(i)		-
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	1,302.52
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
	Long Term Investments	-
1.	Quoted	-
(i)	Shares	-
	(a) Equity	-
	(b) Preference	-

Category		Amount
(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)	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below

		Category	Amount net of provisions		
			Secured	Unsecured	Total
1.		Related Parties **	-	-	-
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2.		Other than related parties	9,996.35	-	9,996.35
		Total	9,996.35	-	9,996.35

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
Please see Note 3 below

	Category	Market Value/ Break up 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	1,302.52	1,302.52
	Total	1,302.52	1,302.52

(8) Other information

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	203.71
(ii)	Net Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	125.21
(iii)	Assets acquired in satisfaction of debt	

Notes:

1. As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All related investment(s) pertaining to subsidiary, Voluntary Exit (LE) are applicable including for valuation of investment and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and breakup/ fair value/ NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

Loans to Directors, Senior Officers and Relatives of Directors

Particulars	2025-2026	2024-2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

Sr. No.	No. of Significant Counterparties	Amount (₹ in Lakhs)	% of Total Deposit	% of Total Liabilities
1	10	7,311.76	-	78.12%

(ii) Top 20 large deposits (amount in ₹ crore and percent of total deposits)

Not applicable, since the Company is a non-deposit taking Non-Banking Financial Company.

(iii) Top 10 borrowings (amount in ₹ crore and percent of total borrowings)

Amount (in lakhs)	% of Total Borrowing
7,316.82	80.45%

(iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the Instrument/product	Amount (₹ in Lakhs)	% of Total Liabilities
1	Debt Securities	1,282.94	13.71%
2	Private Sector Bank	353.39	3.78%
3	Financial Institutions	6,958.36	74.34%
4	Related Party	500.00	5.34%

v) Stock Ratios

Sr. No.	Stock Ratio	Percentage
1	Commercial papers as a percent of total public funds, total liabilities and total assets	NA
2	Non-convertible debentures (original maturity < 1 year) as % of total liabilities	1.88%
3	Non-convertible debentures (original maturity < 1 year) as % of total assets	1.46%
4	Other short-term liabilities, if any as a percent of total liabilities	1.87%
5	Other short-term liabilities, if any as a percent of total assets	1.56%

Institutional set-up for liquidity risk management

- 1 The Board of Directors of the Company have the overall responsibility of management of liquidity risk. Board decides the strategy, policies and procedures of the NBFC to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it.
- 2 Risk Management Committee (RMC) reports to the Board and evaluates overall risks faced by the Company including liquidity risk.
3. Asset Liability Management Committee (ALCO) of the Company implements the liquidity risk management strategy and ensures adherence to the risk tolerance/limits set by the Board.
4. In order to ensure a diversified borrowing mix, concentration of borrowing through various sources are monitored.

Note No. 56 Disclosure requirements under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) (continued)

Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109-

Asset Classification as per RBI Norms (1)	Asset class. as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS 109 (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP norms (6)	Difference (7)=(4)-(6)
Performing Assets - Standard Assets						
	Stage-1	9,552.02	119.02	9,433.00	23.88	95.14
	Stage-2	296.44	28.85	267.59	0.74	28.11
Sub Total		9,848.46	147.87	9,700.59	24.62	123.25
Non - Performing Assets (NPA)		203.71	78.50	125.21	30.56	47.94
Sub-Standard Assets	Stage -3	203.71	78.50	125.21	30.56	47.94
Doubtful -						
up to 1 year	Stage-3	-	-	-	-	-
1 to 3 years	Stage-3	-	-	-	-	-
More than 3 years	Stage-3	-	-	-	-	-
Sub Total for Doubtful		-	-	-	-	-
Loss Assets	Stage-3					
Sub Total for NPA		203.71	78.50	125.21	30.56	47.94

Total 58 cases has been classified as NPA with total amount overdue of Rs. 44.07 Lakhs.

Total	Stage-1	9,552.02	119.02	9,433.00	23.88	95.14
	Stage-2	296.44	28.85	267.59	0.74	28.11
	Stage-3	203.71	78.50	125.21	30.56	47.94
	Total	10,052.17	226.37	9,825.80	55.18	171.19

Total 58 cases has been classified as NPA with total amount overdue of Rs. 44.07 Lakhs.

Note 57 - Maturity Analysis of Assets and Liabilities

(₹ in Lakhs)

Particulars	Note No.	Within 12 months 2026	After 12 months 2026	Total 2026	Within 12 months 2025	After 12 months 2025	Total 2025
I) ASSETS							
(1) Financial Assets							
(i) Cash and Cash Equivalents	3	281.06	-	281.06	651.86	-	651.86
(ii) Bank Balances other than (i)	4	117.11	-	117.11	29.28	-	29.28
(iii) Loans	5	2,441.91	7,554.44	9,996.35	1,003.26	1,611.33	2,614.59
(iv) Investments	6	1,302.52	-	1,302.52	1,276.74	-	1,276.74
(v) Other Financial Assets	7	99.02	32.16	131.18	49.84	31.09	80.93
Sub-Total		4,241.62	7,586.60	11,828.22	3,010.98	1,642.42	4,653.40
(2) Non-Financial Assets							
(i) Current-tax assets (Net)	8	-	0.46	0.46	-	4.62	4.62
(ii) Deferred Tax Asset (Net)	9	-	14.58	14.58	-	5.27	5.27
(iii) Property, Plant & Equipment	10	-	50.11	50.11	-	40.84	40.84
(iv) Intangible Assets Under Development	11	-	69.00	69.00	-	-	-
(v) Other Intangible Assets	12	-	0.52	0.52	-	0.95	0.95
(vi) Right Of Use Assets	13	13.56	6.79	20.35	-	66.27	66.27
(vii) Other Non-financial assets	14	12.76	90.01	102.77	10.41	45.66	56.07
Sub-Total		26.32	231.47	257.79	10.41	163.61	174.02
TOTAL ASSETS		4,267.94	7,818.07	12,086.01	3,021.40	1,806.04	4,827.42

(₹ in Lakhs)

Particulars	Note No.	Within 12 months 2026	After 12 months 2026	Total 2026	Within 12 months 2025	After 12 months 2025	Total 2025
II) LIABILITIES AND EQUITY							
(1) Financial Liabilities							
(a) Payables							
(i) Trade payables	15						
- MSME		11.38	-	11.38	1.25	-	1.25
- Others		25.21	-	25.21	21.66	-	21.66
(ii) Other payables	15						
- MSME		-	-	-	-	-	-
- Others		68.58	-	68.58	181.30	-	181.30
(b) Debt Securities	16	175.88	1,107.06	1,282.94	-	-	-
(c) Borrowings (Other than Debt)	17	4,086.67	3,725.09	7,811.76	148.13	345.80	493.93
(d) Other Financial Liabilities	18	18.76	22.10	40.86	35.78	42.26	78.04
(2) Non-Financial Liabilities							
(i) Provisions	19	13.27	55.00	68.27	1.44	18.57	20.01
(ii) Other Non-Financial Liabilities	20	51.20	-	51.20	34.75	-	34.75
(3) Equity							
(i) Equity Share Capital	21	-	3,199.09	3,199.09	-	3,198.99	3,198.99
(ii) Other Equity	22	-	(473.28)	(473.28)	-	797.49	797.49
Total Equity		-	2,725.81	2,725.81	-	3,996.48	3,996.48
TOTAL LIABILITIES AND EQUITY		4,450.95	7,635.06	12,086.01	422.87	4,404.55	4,827.42

Note No. 58

Relationship with struck-off companies -

During the year, the company has not entered into any transaction with the struck-off companies.

Note No. 59

The disclosure on the following matters required under Schedule III as amended (as applicable) -

- a) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d) The company has not entered into any scheme of arrangement.
- e) No satisfaction of charges is pending to be filed with the Registrar of Companies.
- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

The company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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.

h) Compliance relating to layers of the company is not applicable, since the company does not have any subsidiary.

i) Company does not own any immovable property during the year.

Note No. 60

The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Note No. 61

During the year, the Company originated 44 Loan Against Property (LAP) accounts under a co-lending arrangement with Singularity Creditworld Private Limited, aggregating ₹123.87 lakhs. The funding ratio between the Company and the co-lending partner was 30:70, with an FLDG cover of 3% of AUM. Interest rates were based on borrower risk profiles, and the overall performance of the portfolio remained satisfactory.

Note No. 62

The company obtained a credit rating of CARE BB+; Stable from CARE Ratings Limited for its long-term bank facilities and non-convertible debentures aggregating to Rs. 7,500 Lakhs vide rating letter dated 20th April, 2026.

Note No. 63

Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025.

The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the financial statement for the year.

Note No. 64

Previous year's figures have been regrouped/reclassified/restated/rearranged wherever necessary to correspond with the current year's classification/disclosure.

For Jayantilal Thakkar & Co.

Chartered Accountants
Firm Reg. No. 104133W

SD/-

Viral A. Merchant

Partner
Membership. No. 116279
Place - Mumbai
Date - 24th April, 2026

SD/-

Jatinder Mohan Singh Shah

CEO
Place - Mumbai
Date - 24th April, 2026

For and on behalf of the Board of Directors

Mantra Capital Limited
(Formerly Savani Financials Limited)

SD/-

Deepa Tracy

Managing Director
DIN - 00516615
Place - Mumbai
Date - 24th April, 2026

SD/-

Naresh Malavia

CFO
Place - Mumbai
Date - 24th April, 2026

SD/-

Ajay Patadia

Director
DIN - 00298226
Place - Mumbai
Date - 24th April, 2026

SD/-

Puspraj Pandey

Co. Secretary
M.No. A38542
Place - Mumbai
Date - 24th April, 2026

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Technology & Digital Partners

Banks, NBFCs, financial institutions aLOS/LMS, technology, data, digital infrastructure and implementation partners. nd debt providers.

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Forward Looking Statements

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential, and target dates for project-related issues, are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances.

Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



formerly Savani Financials Ltd.

Mantra Capital Limited (formerly Savani Financials Limited)

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Andheri (West), Mumbai - 400053

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