

INDERGIRI FINANCE LIMITED

(CIN: L65923MH1995PLC161968)

Regd. Office: Unit No. 806, B Wing, 8th Floor, Kanakia Wall Street Andheri Kurla Road, Chakala, Andheri East,
Mumbai-400093 Email: ramjeet.yadav@iflcorp.in Website: www.indergiri.com Phone: 8655618551

5th September 2025

To,
The Listing Department,
BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Sub: Annual Report and Notice of 31st Annual General Meeting of the Company

Scrip ID-531505

Scrip Code- INDERGR

ISIN: INE628F01019

Dear Sir/Madam,

This is further to our letter dated 3rd September 2025 wherein the Company had informed that the Annual General Meeting (AGM) of the Company is scheduled to be held on **Tuesday, 30th September 2025** through Video Conference / Other Audio-Visual Means, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company and the Notice of AGM for the financial year 2024-25, which is also being sent through electronic mode to the Members.

Further, in terms with Regulation 36(1)(b) of the Listing Regulations, 2015, the Company has issued letters to those Shareholders whose e-mail addresses are not registered with the Company Depository Participants, providing the web-link from where the AGM Notice and Annual Report can be accessed on the Company's website.

The same is available on the Company's website at www.indergiri.com.

Kindly take this on your record.

Thanking you,

Yours Faithfully,
For **INDERGIRI FINANCE LIMITED**

Ramjeet Yadav
Company Secretary & Compliance Officer
Membership No: ACS 50581
Encl: As Above



**THIRTY FIRST ANNUAL REPORT
2024 - 2025**

BOARD OF DIRECTORS

Mr. Datta Joshi	Chairperson & Independent Director
Mr. Dineshchandra Babel	Independent Director
Mr. Ashok Kumar Agarwal	Independent Director (w.e.f. 07.11.2024)
Mr. Shanker Wunnava	Managing Director & CFO
Mr. Mohit Agarwal	
Mr. Roshan Shah	
Mrs. Neelam Mishra	

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ramjeet Yadav

REGISTERED OFFICE

Unit No. 806, B Wing, 8th Floor,
Kanakia Wall Street Andheri Kurla Road,
Chakala, Andheri East, Mumbai - 400 093.
Web.: www.indergiri.com

AUDITORS

Sampat & Mehta
B-501/502, 11 Saroday, Western Express Highway,
Bandra (East), Mumbai- 400 051.

BANKERS

HDFC Bank Ltd.
ICICI Bank Ltd.
AU Small Finance Bank Ltd.
Axis Bank Limited

SHARE TRANSFER AGENTS

MUFG intime India Private Limited
C 101, 247 Park, LBS Marg
Vikhroli (West), Mumbai - 400 083.

WEB

www.indergiri.com

Contents	Page No.
Notice	03-15
Director's Report	16-23
Management Discussion & Analysis	24-25
Annexures to the Director's Report	26-32
Independent Auditor's Report	33-41
Balance Sheet	42-42
Statement of Profit & Loss	43-43
Cash Flow Statement	44-44
Statement of Changes in Equity	45-45
Notes to Financial Statements	46-75
RBI Certificate as prescribed by RBI	76-77

INDERGIRI FINANCE LIMITED CIN No.: L65923MH1995PLC161968

Regd. Office: Unit No. 806, B Wing 8th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400 093.; Email: ramjeet.yadav@iflcorp.in; Tel. No.8655618551, Web: www.indergiri.com

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Indergiri Finance Limited, will be held on Tuesday, 30th September 2025 at 12.30 p.m. through Video Conference (VC) or any Other Audio Visual Means (OAVM) to transact the following business:

A. AS ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet, Cash Flow Statement as at 31st March 2025 and the Statement of Profit & Loss for the year ended 31st March 2025 and the Auditors' Report and Directors' report thereon.
2. To appoint a director in place of Mr. Mohit Agarwal (holding DIN-08774184), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible & offers himself for re-appointment.

B. AS SPECIAL BUSINESS

3. **To approve the appointment of Mr. Ashok Kumar Agarwal (DIN:10820145) as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, 197, Schedule IV, V and other applicable provisions of the Companies Act, 2013 (“the Act”) read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Listing Regulations, 2015 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), Mr. Ashok Kumar Agarwal (DIN 10820145), who on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Independent Director of the Company with effect from **7th November, 2024** and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Ashok Kumar Agarwal for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years commencing from **7th November, 2024**, not liable to retire by rotation.

RESOLVED FURTHER THAT any one Director / Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board
For Indergiri Finance Limited

Ramjeet Yadav

Company Secretary and Compliance Officer
Membership No. A50581

Place: Mumbai
Date: 11th August, 2025

NOTES FOR MEMBERS' ATTENTION

1. An explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the special business to be transacted at the 31st Annual General Meeting (AGM) as set out in the Notice, is annexed hereto. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations, 2015') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment and re-appointments / appointments at this AGM is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs (MCA) in continuation to previous Circulars has further extended the relaxation of convening the AGM through Video Conference (VC) / Other Audio Visual Means (OAVM) vide Circular dated 19th September 2024. The Securities and Exchange Board of India (SEBI) has also extended the same relaxation vide its Circular dated 03rd October 2024 (collectively referred to as "said Circulars"). In view of this, the 31st AGM is being conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. MUFG Intime India Private Limited through instavote will be providing the facility for voting through remote e-Voting, for participation in the AGM through VC / OAVM facility and e-Voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in note no. 13 & 14 below and is also available on the website of the Company at www.indergiri.com.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointments of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC / OAVM on their behalf and participate thereat, including casting votes by electronic means.
4. The Annual Report including Notice of the 31st AGM of the Company *inter alia* indicating the process and manner of e-Voting is being sent only by email, to all the Members whose email IDs are registered with the Company / Depository Participant(s) (DPs) for communication purposes and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, Listing Regulations, 2015 read with the said Circulars issued by MCA and SEBI, the Annual Report including Notice of the 31st AGM of the Company will also be available on the website of the Company at www.indergiri.com. The same can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and <https://instavote.www.in.mpms.mufg.com>.
5. Members are requested to send all their documents and communications pertaining to shares to **MUFG Intime India Pvt. Ltd.**, Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, Embassy, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400 083, Telephone No. (+91) 810 811 6767, rnt.helpdesk@linkintime.co.in, for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit – Indergiri Finance Limited".

6. 'SWAYAM' - Investor Self-Service Portal

During the year under review, the RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the Members serviced by the RTA of the Company.

'SWAYAM' is a secure, user-friendly platform that empowers Members to effortlessly access information through a dashboard and avail various services in digital mode. Following are the key features and benefits of 'SWAYAM' Portal:

- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
- Tracking of corporate actions.
- Generate and track service requests / complaints raised on this portal.
- Members holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.

The investors can visit and access the 'SWAYAM' Portal at <https://swayam.linkintime.co.in/#>.

7. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website under the weblink at <https://www.indergiri.com/investor/RTA> forms.

Members holding shares in demat mode should file their nomination with their DPs for availing this facility.

8. In accordance with SEBI circular dated 7th May, 2024, the Company has sent / will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and / or Nomination details are not updated with a request to update the details. Members are advised to update / submit the requisite information.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities only in demat form while processing service requests viz. 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website under the weblink at <https://www.indergiri.com/investor/RTA> forms.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

10. Members are requested:

- a) To quote their folio number / DP ID and Client ID in all correspondence.
 - b) To notify immediately of a change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.
11. Further, the Company has sent / will be sending a letter via post / courier providing the web-link, including the exact path, where complete details of the Annual Report and Notice of the AGM is available to those shareholder(s) who have not so registered their email IDs with the Company / DPs.
 12. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 20th December, 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August, 2023, had issued guidelines towards an additional mechanism for Members to resolve their grievances by way of Online Dispute Resolution (ODR) through a common ODR portal. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievance with the Company / its RTA directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at <https://www.indergiri.com/>. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at <https://www.indergiri.com>.

13. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

- I. Members will be provided with a facility to attend the AGM through VC / OAVM through the RTA e-Voting system. Members may access the same at <https://instavote.linkintime.co.in> under Members login by using the remote e-Voting credentials. The link for VC / OAVM will be available in the Members login where the EVEN of Company will be displayed. Please note that 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. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- II. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and the window for login shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on 'first come first serve' basis. This will not include large Members (i.e. Members holding 2% or more), 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.
- III. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- IV. 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.

- V. Shareholders present at the AGM through InstaMeet facility and who 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 facility during the meeting from 12.30 PM (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- VI. Members seeking any information with regard to accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September 2025, by 5.00 p.m. through email to ramjeet.yadav@iflcorp. in the same will be replied by / on behalf of the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for the smooth conduct of the AGM.

14. The instructions and other information relating to voting through electronic means is given hereunder:

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Act, 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 Listing Regulations, 2015 (as amended), the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting. The Company has engaged in the services of MUFG Intime India Private Limited through instavote, who will provide the e-Voting facility of casting votes to a Member using remote e-Voting system (e-Voting from a place other than venue of the AGM) (remote e-Voting) as well as e-Voting during the proceeding of the AGM (e-Voting at the AGM).
- II. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- III. The remote e-Voting period commences on 27th September, 2025 (9:00 am) and ends on 29th September, 2025 (5:00 pm). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2025, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- IV. The Members may cast their votes through instavote ("Remote E-voting")

Remote e-voting Instructions for Shareholders:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- a) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- b) Click on “**Login**” under ‘SHARE HOLDER’ tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

- C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”
 - c) Cast your vote electronically:
 - A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select ‘View’ icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 - E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
 Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
- (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

- I. Members are encouraged to join the Meeting through Laptops for better experience.
- II. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- III. 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.
- IV. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to ramjeet.yadav@iflcorp.in from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number.
Only those Members who have registered themselves as speakers by 5.00 p.m. on 23rd September 2025 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
- V. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of 23rd September 2025.
- VI. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or ashok.sherugar@in.mpms.mufg.com.
- VII. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as e-Voting at the AGM.
- VIII. Mr. Dinesh Kumar Deora, Practicing Company Secretary (FCS No. 5683 COP No.4119) has been appointed as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
- IX. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after completion of the scrutiny of e-Voting (votes cast during the AGM and votes cast through remote

e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website at www.indergiri.com

- X. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available for electronic inspection by Members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to ramjeet.yadav@iflcorp.in.
- XI. Provisions of Section 124 of the Companies Act, 2013 in respect of unclaimed dividend are not applicable to the Company, as the Company has not declared any dividend in the last seven years.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Item nos. 3 mentioned in the accompanying Notice. Item No. 3

Item No.3

On the recommendation of the Nomination and Remuneration Committee, Mr. Ashok Kumar Agarwal was appointed as an Additional Independent Director at the Board meeting held on 7th November 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act), Mr. Ashok Kumar Agarwal holds office as an Additional Director up to the date of this Annual General Meeting (AGM). Notice pursuant to Section 160 of the Act has been received in writing from a member proposing the candidature of Mr. Ashok Kumar Agarwal for the office of Director of the Company.

Mr. Ashok Kumar Agarwal, a distinguished and renowned global IT leader, brings a wealth of 30 years' experience in the BFSI sector and IT Risk Advisory Services. Currently, serving as Executive Vice President- IT Risk Advisory at Riskpro India, Mumbai, and Mr. Agarwal holds a science graduate degree from University of Rajasthan, along with professional certifications including CISA, CRISC, CAMS, CENTS, and CAIIB. His commitment to excellence and innovative leadership ensures ongoing success as an industry leader.

Having regard to his background and wide experience, the appointment of Mr. Ashok Kumar Agarwal will be in the best interests of the Company.

In the opinion of the Board, Mr. Ashok Kumar Agarwal fulfills the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. It is proposed to appoint Mr. Ashok Kumar Agarwal as an Independent Director for a term of 5 (five) consecutive years w.e.f. 7th November 2024 and he shall not be liable to retire by rotation.

The Company has received a declaration from Mr. Ashok Kumar Agarwal confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations, 2015. Mr. Ashok Kumar Agarwal has also confirmed that he has not been debarred from holding the office of directors by virtue of any order passed by SEBI or any other authority.

The disclosure under Regulation 36(3) of the Listing Regulations, 2015 is set out in Annexure I to the Explanatory Statement. Disclosure required under Schedule V of the Act is given in Annexure II to this Notice.

A copy of the terms and conditions of the appointment of Mr. Ashok Kumar Agarwal will be available for inspection for the Members at the Registered Office of the Company during office hours on all working days till the date of the AGM.

Mr. Ashok Kumar Agarwal would be entitled to sitting fees for attending meetings of the Board of Directors and Committees of which he is a member. In addition, he would be entitled to commission as determined by the Board of Directors in accordance with the applicable provisions of the Act, for the Non-Executive Directors of the Company.

Accordingly, the consent of the Members is sought for approval of item no. 3 set out in the accompanying Notice by way of a special resolution. The Board recommends a special resolution for approval by the Members of the Company.

None of the Directors and Key Managerial personnel of the company, including their respective relatives, in concerned or interested, financially or otherwise, in the forgoing resolution.

The Board commends the passing of resolution item no. 3 for the approval of the members of the company by a special resolution.

Annexure I

Information on Directors being appointed/re-appointed as required under regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings:

Name of the Director	Mr. Ashok Kumar Agarwal	Mr. Mohit Agarwal
DIN No.	10820145	08774184
Designation	Independent Director	Executive Director
Age	11/07/1959 (66 Years)	23/07/1973 (52 Years)
Nationality	Indian	Indian
Date of appointment on the board	07/11/2024	30/01/2023
Qualifications	Graduate degree from University of Rajasthan	Master's in business administration
Expertise in specific functional area	More than 31 years of experience in experience in the BFSI sector and IT Risk Advisory Services.	Mohit Agarwal has More than 24 years of experience in banking, insurance, technology, and startups. He excels in strategy, sales, and team leadership, having successfully built and scaled businesses in insurance broking, technology, and consulting.
Number of shares held in the Company	NIL	1007259
Directorships held in other public companies (excluding foreign companies)	NIL	NIL
Listed entities from which the Director has resigned in the past three years	None	None
Memberships / Chairmanships of Committees of other Indian public companies	None	None
Inter-se relationships between Directors	Mr. Ashok Kumar Agarwal is not related to any other Director.	Mr. Mohit Agarwal is not related to any other Director
No. of Board Meetings attended during the financial year 2024-2025	1	4
Details of remuneration last drawn from the Company (Rs.)	NIL	NIL
Terms and Conditions of appointment / re- appointment	Mr. Ashok Kumar Agarwal is proposed to be appointed as an Independent Director of the Company on the terms and conditions contained in the Explanatory Statement to the notice.	Mr. Mohit Agarwal is appointed as a Executive Director of the Company and is liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Covered in item no. 3 of the Explanatory Statement.	NA

Annexure II

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V TO THE ACT

I. GENERAL INFORMATION

Sr. No	Particular	Detail Information
1	Nature of industry	The Company is engaged in the business of Finance & Investment.
2	Date of commencement	The Company carries on Finance & Investment business since its incorporation.
3	In case of new company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial Performance on key indicators	Standalone (Rs.in Thousand)
		Particulars
		Year ended 31st March, 2025
		Year ended 31st March, 2024
		Total Income 23,638.30 8,073.99
		Finance Cost 7,486.33 1,233.99
		Total Exp 44,540.27 14,336.68
		Profit Before Tax (20,901.97) (6,262.68)
		Less: Tax (5,174.35) 208.35
		Profit after Tax (15,727.62) (6,471.03)
5	Foreign investments or collaborations, if any	As of 31st March, 2025, No foreign holdings in the Company. The Company does not have any foreign collaborations.

II. INFORMATION ABOUT DIRECTORS

Sr. No.	Particulars	Mr. Ashok Kumar Agarwal	Mr. Mohit Agarwal
1	Background details	The background details and profile of Mr. Ashok Kumar Agarwal are given in “Annexure pursuant to Regulation 36 of Listing Regulations” to this Notice.	Mr. Mohit Agarwal possesses in depth knowledge of Insurance backed trade finance programs, Suppliers’ credit, buyers’ credit, pre-export advance, subsidiary financing, securitization, LC facilities, freight financing, etc.
2	Past Remuneration	NIL	NIL
3	Recognition or awards	N. A	N. A
4	Job Profile and his suitability	Ashok Kumar Agarwal has More than 31 years of experience in experience in the BFSI sector and IT Risk Advisory Services.	Mohit Agarwal has More than 24 years of experience in banking, insurance, technology, and startups. He excels in strategy, sales, and team leadership, having successfully built and scaled businesses in insurance broking, technology, and consulting.
5	Remuneration Proposed	Sitting Fees of Rs.10,000/- Per Board Meeting and Rs.5,000/- Per Audit Committee Meeting.	NIL
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibility and the current performance, the proposed remuneration is in line with the current remuneration structure of the industry.

Sr. No.	Particulars	Mr. Ashok Kumar Agarwal	Mr. Mohit Agarwal
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Ashok Kumar Agarwal does not hold any shares in the Company. There is no other pecuniary relationship with the Company or the managerial personnel	Mr. Mohit Agarwal Executive Director as stated above, and he holds 1007259 shares directly in the Company.

III. OTHER INFORMATION

- Reasons for loss or inadequate profits and steps taken or proposed to be taken for improvement:

The Company has been a consistent profit-making Company since its inception. However, the global Finance sector (in particular spinning) passed through its most challenging year in living memory during the year under review. It would be pertinent to note that the sharpness of the decline has extended across 18 months, making it one of the most prolonged slowdowns in the financial industry.

The Company has taken effective steps for improving its margins which include strategically segregating its portfolio.

- Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies for growth. The Company expects the Finance sector to improve in the medium term which will lead to an increase in demand and a firming up of margins thereby helping the Company to retain margins.

DIRECTOR'S REPORT

To,
Dear Members,
Indergiri Finance Limited

The Directors of the Company are pleased to present the 31st Annual Report together with the Annual Audited Standalone Financial Statement for the Financial Year ended 31st March 2025.

FINANCIAL PERFORMANCE

The Board's Report shall be prepared based on the stand-alone financial statements of the company: (in lakhs)

	Year Ended 31/03/2025	Year Ended 31/03/2024
Gross Income	236.38	80.74
Finance Charges	74.86	12.34
Provision for Depreciation	0.7	0.4
Net Profit Before Tax	(209.02)	(62.63)
Currant Tax	(51.74)	2.08
Net Profit After Tax	(157.28)	(64.71)

REVIEW OF OPERATIONS

The total income/revenue on a standalone basis during the year was Rs. 236.38 lakhs (Previous Year - Rs. 80.74 lakhs). The Company's turnover has increased by about 192.76 % on a standalone basis due to the increase in Interest Income on Equipment Finance and other income in this financial year. The gross profits/loss before taxes stood at Rs. (209.02) lakhs (Previous Year -Rs. 62.63lakhs).

DIVIDEND & RESERVES

In order to conserve the resources of the Company, your directors do not recommend any dividend for the current year.

STANDARD ASSETS' PROVISIONING AND STATUTORY RESERVE

The Company has made Statutory Reserve (SR) pursuant to the provisions of Section 45 IC (1) of RBI Act, due to the company suffering a loss of Rs. (157.28) lakhs in the financial year 2025.

SHARE CAPITAL

During the Financial Year, the Company had not issued any Equity shares with Differential Rights, any Sweat equity Shares and any Employee Stock Option.

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENT

The Company does not have any subsidiary company hence the requirement of consolidated financial statement pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the preview of Section 135 of the Companies Act, 2013.

DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Finance Company has not accepted any deposits from the public during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI).

FUTURE OUTLOOK

The Company operates with its own limited resources. As the Financial market is facing lot of challenges interest rates are constantly changing, recoveries have become major concern, therefore survival of small NBFC with limited resource is becoming difficult. In the present scenario and based on the present business model the growth potential in its business is limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Names	Designation	Date of Appointment	Date of cessation
1	Datta Joshi	Independent Director	24/05/2024	-
2	Dineshchandra Babel	Independent Director	10/08/2019	-
3	Ashok Kumar Agarwal	Independent Director	07/11/2024	-
4	Shanker Wunnava	Managing Director & CFO	30/01/2023	-
5	Mohit Agarwal	Executive Director	30/01/2023	-
6	Roshan Shah	Non-Executive Director	30/01/2023	-
7	Neelam Mishra	Non-Executive Director	29/04/2023	-
8	Ramjeet Yadav	Company Secretary	01/08/2017	

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONS DURING THE FINANCIAL YEAR

Mr. Ashok Kumar Agarwal was appointed as additional Director on 07/11/2024.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6 & 7) of the Companies Act, 2013 and the Rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORMAL ANNUAL PERFORMANCE EVALUATION AND FAMILIARIZATION PROGRAM

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

Based on the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

At a separate meeting of independent Director, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive directors and non-executive directors.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-2025, the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings, the date which are (1) 24th May 2024, (2) 26th July 2024 (3) 7th November 2024 (4) 14th February 2025.

Sr. No.	Names	Category	No. of Board Meetings attended
1	Datta Joshi	Independent Director	4
2	Dineshchandra Babel	Independent Director	4
3	Shanker Wunnava	Managing Director & CFO	4
4	Mohit Agarwal	Executive Director	4
5	Roshan Shah	Non-Executive Director	4
6	Neelam Mishra	Non-Executive Director	4
7	Ashok Kumar Agarwal	Independent Director	1

CONSTITUTION OF VARIOUS COMMITTEES

The Board of Directors of the Company has constituted various Committees including the following:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee
- IV. Risk Management Committee

Details of each of the Committees stating their respective composition and terms of reference are uploaded on Company's website at <https://www.indergiri.com/investor>.

FIXED DEPOSITS

The Company being non-deposit taking NBFC – ND, has not accepted any deposits from the public during the year under review.

RBI GUIDELINES

Your Company is registered as a non-deposit taking Non-Systemically Non-Important Non-Banking Finance Company (NBFC- ND) with RBI. Accordingly, during the year, the Company has not accepted any deposits from the public and therefore, there is no deposits which become due for repayment or renewal. The Company has complied with the 'Master Directions - Non-Banking Financial Company- Non-Systemically Non-Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016', amended from time to time and all other applicable Directions/regulations/circulars of RBI during the Financial Year 2024-2025.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable mandatory Secretarial Standards issue by the Institute of Company Secretaries of India.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34 of the SEBI Listing Regulations, the "Business Responsibility and Sustainability Report" is not applicable to the company.

CODE OF CONDUCT

The Code of Conduct for the Board of Directors and the Senior Management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the Company at <https://www.indergiri.com/investor>.

PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The "Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" has been adopted and has been disclosed on the website of the Company at www.indergiri.com. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

PURCHASE OF SHARES OF THE COMPANY

The Company does not give any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchasing or subscription for any shares of the Company pursuant to Section 67 (2) of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee comprises Mrs. Neelam Mishra as the Chairman and Mr. Datta Joshi and Mr. Dineshchandra Babel as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and

Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

The Nomination and remuneration policy of the Board has provided as “**Annexure B**” to this Report.

CORPORATE GOVERNANCE FY 2024-2025 IS NOT APPLICABLE TO THE COMPANY

Indergiri Finance Limited is a Non-Banking Financial Company (NBFC) under Reserve Bank of India Act 1934, and Paid-up Equity share capital of our company as on 31.03.2025 was Rs. 50,610,000 & the net worth of the company was Rs. 2,75,63,360. Accordingly, provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 and para-C, D, E of Schedule V are not applicable to us. In view of this report on Corporate Governance in our Annual Report of FY 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and established a Vigil Mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement and to enable Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and to report incidents of leak or suspected leak of unpublished price sensitive information. Adequate safeguards are provided against victimization of those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them. The Whistle Blower Policy is available on the website of your Company at [http:// www.indergiri.com/investor](http://www.indergiri.com/investor).

BUSINESS RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement, review and monitor the risk management plan for the Company and ensuring its effectiveness in addition to Asset Liability Management Committee(‘ALCO’) which monitors and manages the liquidity and interest rate risks, the Company have a risk management framework and the Committee on timely basis informs the Board Members about risk assessment and minimisation procedures which in the opinion of the Committee may threaten the existence of the Company, if any. The Audit Committee has additional oversight in the area of credit & liquidity risks, interest rate risk, and operational risk. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

The Board has adopted accounting policies which are in line with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has put in place adequate internal controls with reference to the accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors. The design and effectiveness of key controls were tested, and no material weaknesses were observed. The Audit Committee periodically reviews and evaluates the adequacy of internal financial control and risk management systems. Efficacy of Internal control systems are tested periodically by Internal Auditors and Internal Control over Financial Reporting is tested and certified by Statutory Auditors.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

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

Your Company has adopted zero tolerance for sexual harassment at workplace and has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Your Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act. During the year under review, no complaints were received from any of the employees.

STATUTORY AUDITOR:

In terms of Section 139 of the Act, **M/s. Sampat & Mehta**, Chartered Accountants (Firm Registration no. 109031W), were Re-appointed as statutory auditors of the Company for a period of three years from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

M/s. Sampat & Mehta, Chartered Accountants, conducted the statutory audit for the financial year 2024-2025.

Disclaimers made by the Statutory Auditors in their Audit Report for the financial year 2024-2025, In accordance with the Reserve Bank of India's (RBI) Scale-Based Regulations, as outlined in circular DOR.CRE.REC. No. 60/03.10.001/2021-22 dated October 22, 2021, the Company is required to maintain a Net Owned Fund (NOF) of at least INR 5 crore by March 31, 2025. However, due to accumulated losses, the Company's NOF has fallen below the required threshold as of March 31, 2025. Maintaining the NOF at INR 50,000 (in Thousands) is critical for continuing the registration as a Non-Banking Financial Company (NBFC) and sustaining lending operations. Failure to meet this requirement may impact Company's ability to undertake new business activities. We have been informed that the Company is in the process of applying to the RBI for an extension of time to achieve the mandated NOF.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed DM & Associates Company Secretaries LLP, practicing company secretary to undertake the Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report in Form MR-3 is annexed herewith marked as "**Annexure A**" to this Report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

INTERNAL AUDIT AND COMPLIANCE

The Company conducts its internal audit and compliance functions within the parameters of the regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically.

The Company has appointed **RDJ & Associates LLP**, Chartered Accountants, to conduct an internal audit covering all areas of operations of the Company. The reports are placed before the Audit Committee of the Board.

The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate. The Company has framed a compliance policy to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

RELATED PARTY TRANSACTIONS

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act and SEBI Listing Regulations. The same is displayed on the website of the Company at <https://www.indergiri.com/investor/policies> This policy deals with the review and approval of related party transactions. All related party transactions are placed before the Audit Committee for review and approval.

During the year under review, all the related party transactions were entered in the ordinary course of business and on arm's length basis. All related party transactions as required under Indian Accounting Standards - 24 (Ind AS-24) are reported in Note - 48 of Standalone Financial Statements.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, related party transactions that are required to be reported under Section 188(1) of the Act in the prescribed Form AOC-2. annexed herewith marked as “**Annexure D**” to this Report.

DISCLOSURE PERTAINING TO INSOLVENCY & BANKRUPTCY CODE (“IBC”)

No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 (“IBC”) was made against the Company during the financial year under review.

DISCLOSURE OF ONE TIME SETTLEMENT

The Company did not avail any such one-time settlement during the Financial Year. Therefore, disclosure of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2) of the SEBI Listing Regulations, Management Discussion and Analysis Report forms part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being engaged in financial services activities, its operations are not energy intensive, nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. Nevertheless, the Company is vigilant on the need for conservation of energy.

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	Conservation of Energy	Not Applicable	Not Applicable
(B)	Technology Absorption	Not Applicable	Not Applicable
(C)	Foreign Exchange Earnings and Outgo	NIL	NIL

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The Board has adopted accounting policies which are in line with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has put in place adequate internal controls with reference to the accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organisation's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors.

The design and effectiveness of key controls were tested, and no material weaknesses were observed. The Audit Committee periodically reviews and evaluates the adequacy of internal financial control and risk management systems.

Efficacy of Internal control systems are tested periodically by Internal Auditors and Internal Control over Financial Reporting is tested and certified by Statutory Auditors.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors, During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being a Non-Banking Finance Company, the provisions of Section 186 of the Act pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company.

As regards investments made by the Company, the details of the same are provided under Notes in the Financial Statements of the Company for the year ended March 31, 2025, forming part of this Annual Report.

INSURANCE

The Company does not possess any material properties which need insurance.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025 is available on the website of the Company at www.indergiri.com/Investor.

PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration in excess of limits prescribed under Section 197(12) and Schedule V of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MAINTENANCE OF COST RECORDS

The maintenance of cost records, for the services rendered by the Company, is not required pursuant to Section 148 (1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

LISTING

Equity Shares of your Company are listed on Bombay Stock Exchange (BSE), Your Company has paid the required listing fees to Stock Exchanges for FY 2025-2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

SIGNIFICANT AND MATERIAL ORDERS

During the Financial Year 2024-2025, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. Further, no penalties have been levied by the RBI during the year. The company has been paid a fine of Rs. 1,53,400 On 11th July 2025 and Rs.1,00,300 on 15th July 2025 to the BSE due to delayed submission of Financial Statements of Financial Year of 2024-2025.

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Regulations), the certificate, as prescribed in Part B of Schedule II of the Listing Regulations, has been obtained from Mr. Shanker Wunnava, Managing Director & CFO for the Financial Year 2024-2025 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as Annexure C and forms part of this Report.

ACKNOWLEDGEMENTS

Your directors acknowledge the support extended by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies and all other Governmental and Regulatory Authorities for the guidance and support received from them including their officials from time to time.

Your directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders, including investors, customers, banks, financial institutions, rating agencies, debenture holders, debenture trustees and well-wishers during the year.

Your directors place on records their appreciation of the contribution made by the employees of your Company, Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Director

Place: Mumbai

Date: 11th August 2025

Reg. office: Unit No. 806, B Wing, 8th Floor,
Kanakia Wall Street Andheri Kurla Road,
Chakala, Andheri East, Mumbai-400093.

Shanker Wunnava
Managing Director & CFO
DIN: 08561822

Mohit Agarwal
Director
DIN: 08774184

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report contains forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on basis of any subsequent developments, information or events.

This Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

INDUSTRY STRUCTURE AND DEVELOPMENT

Non-Banking Financial Companies play a vital role in the financial sector of our economy along with other financial institutions. They largely extend support to the Micro, Small and Medium Enterprises (MSMEs) which get benefitted due to their strategic operational techniques coupled with lower costs of delivery, lower restrictions on customers etc. Over the years, NBFCs have emerged as an alternate choice and at times the first choice for several customers who need short term/ medium term financing. The NBFCs work under strict regulations of the RBI and reach out to even those sectors which the Banks cannot reach.

Non-Banking Finance Companies (NBFCs) are an integral part of the Indian financial ecosystem. NBFCs reach out to millions of individuals and Micro, Small and Medium Enterprises across the country having no or limited access to secured and unsecured credit lines by commercial banks and other development financial institutions. NBFCs integrate such people and firms with the financial mainstream of our economy. NBFCs are able to develop a ground-level understanding of their customers’ profile and their credit needs and provide innovative and customised products to satisfy their clients’ needs and so they are a preferred source of credit line compared to traditional banks. They have a niche particularly in the low income/ asset segment of individuals and corporates and also among the first-time seekers of credit who have not borrowed from any financial institution in the past. NBFCs thrive well in those areas too where banking and institutional credit financial services have limited ground presence.

OPPORTUNITIES

Based on the Reports of the Economic Survey for 2024–2025, depending on how global, economic and political developments affect it, India’s GDP is expected to increase by 6.8 to 7 percent in 2025–2026.

The Indian economy has succeeded in keeping its growth trajectory higher and inflation rate lower than the global average, despite the fact that the global economy is struggling due to a number of issues, The Micro, Small, and Medium Enterprises (MSME) sector’s average loan growth from January to November 2023 was over 30.5 percent, which is extraordinarily strong and indicates a promising prospect for rising output and employment in the nation.

Additionally, the central government’s capital expenditures (capex) grew by 63.4 percent in the first eight months of the Financial Year 2023-24, which boosted the Indian economy this year. Further, compared to the previous year, the housing market’s inventory overhang has significantly decreased thanks to the return of migrant workers to the building industry. The manufacturing and service sectors have benefited from an increase in exports.

Due to a recovery in contact-intensive activities like trade, lodging and transportation, private consumption as a percentage of GDP has recovered dramatically.

THREATS

The International Monetary Fund (IMF) claims that the outlook is still uncertain due to the turmoil in the financial sector and high inflation. These issues have now become more or less perennial, and there is little hope that they will return to normal in the foreseeable future.

The IMF projects that the world economy may continue to grow at 3.2 percent during 2024 and 2025, at the same pace as in 2023. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

All this is going to give impetus to the Indian economy and service sector, in particular. The Company expects to benefit from the favourable economic outlook for the Indian and global economy.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in single business segment i.e. NBFC. As the Company is only in one line of business, product wise disclosure of performance is not required to be made.

OUTLOOK

The Management of the Company is looking for a steady growth of the Company and aims at maximising the shareholders' wealth by way of earning maximum profits at low investment costs. The Company is cautiously optimistic in its outlook for the year 2025-2026. The outlook for the business of the Company is also discussed in the Directors' Report.

RISKS AND AREAS OF CONCERN

The Company is providing financial, corporate and management consultancy and undertakes wide spectrum of activities and therefore has a well-diversified portfolio of services provided. Currently, there are no risks faced by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size and nature of its operations. During the year, controls were tested and no material weakness in design and operation were observed. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A detailed discussion on financial performance with respect to operational performance has been presented in the Directors' Report.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognises the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employee's productivity at all levels.

DETAILS OF KEY FINANCIAL RATIOS

The details of the applicable key financial ratios are given in Notes to the Financial Statements.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The details of accounting treatment are given in Significant Accounting policies at note no. 1, 2 & 3 of the Financial Statements.

For and on behalf of the Board of Director

Place: Mumbai

Date: 11th August 2025

**Reg. office: Unit No. 806, B Wing, 8th Floor,
Kanakia Wall Street Andheri Kurla Road,
Chakala, Andheri East, Mumbai-400093.**

**Shanker Wunnava
Managing Director & CFO
DIN: 08561822**

**Mohit Agarwal
Director
DIN: 08774184**

**ANNEXURE “A” TO THE DIRECTOR’S REPORT
SECRETARIAL AUDIT REPORT**

[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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,

The Members,

INDERGIRI FINANCE LIMITED

Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indergiri Finance Limited (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 there on.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI’) were not applicable to the Company under the financial year under report:-
 - a. The Securities Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Depository & Participants) Regulations, 2018 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- i. Reserve Bank of India Act, 1934.
- ii. Professional Tax Act, 1975.
- iii. The Bombay Shops and Establishment Act, 1948.
- iv. Bombay Stamps Act, 1958.
- v. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- vi. Indian Stamp Act, 1999.
- vii. Negotiable Instruments Act, 1881.
- viii Indian Contract Act, 1872.

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

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

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines except the following.

- (1) Increase in investment limits for non-resident Indians and Overseas Citizens of India by the Shareholders at their AGM held on 30th September, 2024

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119
UDIN Number: F005683G000896221

Place: Mumbai
 Date: 30-07-2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To,

The Members,

INDERGIRI FINANCE LIMITED

Mumbai

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP

Company Secretaries

Dinesh Kumar Deora

Partner

FCS NO 5683

C P NO 4119

UDIN Number: F005683G000896221

Place: Mumbai

Date: 30-07-2025

ANNEXURE “B” TO THE DIRECTOR’S REPORT**INDERGIRI FINANCE LIMITED (CIN: 65923MH1995PLC161968)****Nomination and Remuneration Policy (‘Policy’)**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (SEBI (LODR) Regulations, 2015), the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

This Committee has formulated the policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015.

Role of the Committee:

Term of reference of the committee, as below:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
 - (3) formulation of criteria for evaluation of independent directors and the Board.
 - (4) devising a policy on Board diversity.
 - (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
 - (6) analysing, monitoring and reviewing various human resource and compensation matters.
 - (7) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - (8) determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
 - (9) recommending to the board all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
 - (10) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 - (11) reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
 - (12) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.
 - (a) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:

- i. determining the eligibility of employees to participate under the ESOP Scheme.
- ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate.
- iii. date of grant.
- iv. determining the exercise price of the option under the ESOP Scheme.
- v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct.
- vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee.
- viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares.
- x. the grant, vest and exercise of option in case of employees who are on long leave.
- xi. allow exercise of unvested options on such terms and conditions as it may deem fit.
- xii. the procedure for cashless exercise of options.
- xiii. forfeiture/ cancellation of options granted.
- xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action.
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable

(15) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) to consider any other matters as may be requested by the Board; and

(17) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(18) the committee is authorised by the Board to:

- (a) investigate any activity within its terms of reference.
- (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
- (c) call any director or other employee to be present at a meeting of the Committee as and when required.

(19) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination, Remuneration and Compensation Committee is required to meet at least once a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

ANNEXURE C

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

Dear Sirs and Madam,

I, Shanker Wunnava, Managing Director & Chief Financial Officer of the Company, do hereby certify that:

- a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025. are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that:
 - i. there has not been any significant change in internal control over financial reporting during the year under reference.
 - ii. there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in company's internal control system over financial reporting.

For Indergiri Finance Limited

For Indergiri Finance Limited

SD/-

Shanker Wunnava

Managing Director & CFO

DIN: 08561822

Date-14th July 2025

Place- Mumbai

ANNEXURE “D” TO THE DIRECTOR’S REPORT**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions at Arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mohit Agarwal (Director)
b)	Nature of contracts/arrangements/transaction	Contracts
c)	Duration of the contracts/arrangements/transaction	3 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan to the Company for the Working Capital Requirement
e)	Date of approval by the Board	26 th May 2023
f)	Interest paid in FY 2024-2025	26,77,540/-

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

SL. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	Shanker Wunnava (Managing Director & CFO)
h)	Nature of contracts/arrangements/transaction	Contracts
i)	Duration of the contracts/arrangements/transaction	5 Years
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration of Rs.5,00,000/- Per Month.
k)	Date of approval by the Board	30 th Jan 2023
l)	Remuneration Paid in FY 2024-2025	Rs.45,00,000/-

3. Details of contracts or arrangements or transactions at Arm’s length basis.

SL. No.	Particulars	Details
m)	Name (s) of the related party & nature of relationship	Volo Health Services Private Limited
n)	Nature of contracts/arrangements/transaction	Transaction
o)	Duration of the contracts/arrangements/transaction	NA
p)	Salient terms of the contracts or arrangements or transaction including the value, if any	Providing Medical or health and wellness Services as Facilitator
q)	Date of approval by the Board	14 th Feb 2024
r)	Amount paid in FY 2024-2025	Rs.18,51,940/-

Place: Mumbai

Date: 11th August 2025

Reg. Office: Unit No. 806, B Wing, 8th Floor,
Kanakia Wall Street Andheri Kurla Road,
Chakala, Andheri East, Mumbai - 400 093.

For and on behalf of the Board of Director

Shanker Wunnava
Managing Director & CFO
DIN: 08561822

Mohit Agarwal
Director
DIN: 08774184

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDERGIRI FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDERGIRI FINANCE LIMITED** (“*the Company*”) which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

In accordance with the Reserve Bank of India’s (RBI) Scale-Based Regulations, as outlined in circular DOR.CRE.REC. No. 60/03.10.001/2021-22 dated October 22, 2021, the Company is required to maintain a Net Owned Fund (NOF) of at least INR 5 crore by March 31, 2025. However, due to accumulated losses, the Company’s NOF has fallen below the required threshold as of March 31, 2025. Maintaining the NOF at INR 50,000 (in Thousands) is critical for continuing the registration as a Non-Banking Financial Company (NBFC) and sustaining lending operations. Failure to meet this requirement may impact Company’s ability to undertake new business activities. We have been informed that the Company is in the process of applying to the RBI for an extension of time to achieve the mandated NOF. Our opinion is not modified in this respect.

Key Audit Matters

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

Description	Auditor’s Response
<p>1. Allowances for expected credit losses (‘ECL’):</p> <p>As at 31 March 2025, the carrying value of loan assets carried at amortised cost, aggregated INR 1,95,115.22 thousand constituting approximately 95% of the Company’s total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. The most significant judgements are :</p> <ul style="list-style-type: none"> Timely identification of the impaired loans 	<p>Principal audit procedures performed:</p> <p>We have examined the Company’s policies that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL that addresses adopted policies and procedures and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost. Our audit procedures related to the allowance for ECL included the following, among others:</p> <p>Testing the design and operating effectiveness of the following:</p> <ul style="list-style-type: none"> Management’s judgement applied for the key assumptions used for the purpose of determination of impairment provision. For loans identified by management as potentially impaired, examined on a test check basis, calculation of the impairment, critically assessed the underlying assumptions and corroborated these to supporting evidence.

Description	Auditor's Response
<ul style="list-style-type: none"> Key assumptions in respect of determination of probability of defaults and loss given defaults. 	<p>Test of details on a sample basis in respect of the following:</p> <ul style="list-style-type: none"> Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; The mathematical accuracy of the ECL computation by using the same input data as used by the Company. Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.
<p>2. Compliance and disclosure requirements:</p> <p>Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements. Relied on internal records of the Company and external confirmations wherever necessary

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including Annexures to Director's 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

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

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

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

The Board of Directors is 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) and h(v).
- g) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
 - i. The Company does not have any pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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.
 - iv. The Company has not proposed, declared or paid any dividend during the year and hence compliance with Section 123 of the Act is not applicable for the year.
 - v. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Sampat & Mehta
Chartered Accountants
E.R. No. 109031W

Sanjay Rambhia
Partner
Membership No.046265

Place: Mumbai
Date: 14 July 2025

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 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 does not have any intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at regular intervals. No material discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable property accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year. Also, the company does not have any intangible asset.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami transactions (Prohibition) act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the company is a Non-Banking Financial Company and holds shares and securities as stock-in-trade, which are financial instruments. Accordingly, Clause 2(a) of the Order regarding inventory is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company is a non-deposit taking, non-systemically important Non-Banking Financial Company principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans, provided during the year are, prima facie, not prejudicial to the Company's interest. During the year Company has not made any investments, provided any guarantee as security.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except stated in the table below. Further, the company has not given any advance in the nature of loan to any party during the year.

No. of cases	Amount (INR in Thousand)	Days past due
28	946.94	1 to 29 days
18	861.15	30 to 59 days
10	650.22	60 to 90 days

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, overdue amount for more than ninety days in respect of the Loans given is as per table below. Further, the company has not given any advances in the nature of loans to any party during the year.

Amount in Thousands

No. of cases	Principal amount overdue INR	Interest overdue INR	Total overdue INR	Remarks (if any)
196	35,851.03	7.36	35,523.93	-

- (e) Since the Company's principal business is to give loans the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, it has not granted loans or advances in the nature of loan which are repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanation given to us, during the year, the Company has not granted any loans or provided any guarantees or given any security to the parties covered under section 185 of Companies Act, 2013. The Company has complied with the provisions of section 186 of the Act to the extent applicable.

- v. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits as well as deemed deposits accepted are not applicable to the Company. We are informed that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable have generally been regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the books of account and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2025, there are no dues that have not been deposited on account of dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has availed term loan during the year. The loan was applied to the purpose for which it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, it has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, it has not raised any loan on pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanation given to us, the Company has not received whistle-blower complaints, during the year.

- xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) (a) to 3(xii) (c) of the Order is not applicable to the Company.
- xiii According to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system in place; however, in our view, it lacks adequate depth and coverage considering the size and nature of the Company's operations.
(b) We have not considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and has duly obtained the necessary registration.
(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with valid Certificate of Registration (CoR) from the Reserve Bank of India. The Company has not conducted housing finance activities.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses in the current financial year of INR 989.91 (in thousand) and INR 5,506.32 (in thousand) in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, Paragraph 3(xviii) of the Order is not applicable.
- xix. Subject to Emphasis of Matter paragraph stated in our audit report, Note 54 of the financial statements and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Xx In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- Xxi The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Sampat & Mehta
Chartered Accountants
F.R. No. 109031W

Sanjay Rambhia
Partner
Membership No.046265

Place: Mumbai
Date:14 July 2025

Annexure – ‘B’ to the Auditors’ Report

(Report on the Internal Financial Controls under Clause (f) 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 “**INDERGIRI FINANCE LIMITED**” (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 Companies Act, 2013.

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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Sampat & Mehta
Chartered Accountants
F.R. No. 109031W

Sanjay Rambhia
Partner
Membership No.046265

Place: Mumbai
Date: 14 July 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

Amount in INR (in Thousands)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
(1) Financial assets			
(a) Cash and cash equivalents	6	1,504.52	4,229.72
(b) Loans	7	1,95,115.23	75,508.08
(c) Investments	8	50.00	70.44
(d) Trade receivables	9	69.69	-
(e) Other financial assets	10	3,959.76	3,278.45
		<u>2,00,699.20</u>	<u>83,086.69</u>
(2) Non-financial assets			
(a) Inventories	11	-	-
(b) Current tax assets (net)	12	333.24	374.51
(c) Deferred tax assets (net)	13	5,000.03	-
(d) Property, plant and equipment	14	80.76	107.89
(e) Other non-financial assets	15	113.23	54.45
		<u>5,527.26</u>	<u>536.85</u>
Total Assets		<u>2,06,226.46</u>	<u>83,623.54</u>
<u>EQUITY AND LIABILITIES</u>			
<u>LIABILITIES</u>			
(1) Financial liabilities			
(a) Payables	16		
Trade Payables			
- Amount due to Micro and Small enterprises		-	-
- Amount due to other than Micro and Small enterprises		-	-
Other Payables	17	2,128.79	1,315.10
(b) Debt Securities	18	38,872.60	22,222.22
(c) Subordinate Debt	19	25,000.00	-
(d) Borrowings	20	1,05,416.67	15,000.00
(e) Security deposits	21	7,039.26	1,119.75
		<u>1,78,457.32</u>	<u>39,657.07</u>
(2) Non-financial liabilities			
(a) Deferred tax liability (net)	22	-	174.33
(b) Other non-financial liabilities	23	205.78	501.16
		<u>205.78</u>	<u>675.49</u>
(3) EQUITY			
(a) Equity	24	50,610.00	50,610.00
(b) Other equity	25	(23,046.64)	(7,319.02)
Total equity		<u>27,563.36</u>	<u>43,290.98</u>
Total equity and liabilities		<u>2,06,226.46</u>	<u>83,623.54</u>

The accompanying notes are an integral part of the Financial Statements. 1-55

In terms of our report attached

For and on behalf of the Board of Directors
Indergiri Finance Limited

For Sampat & Mehta
Chartered Accountants
Firm Registration no. 109031W

Mohit Agarwal
(Director)
(DIN: 08774184)

Shanker Wunnava
(Managing Director &
Chief Financial Officer)
(DIN: 08561822)

Sanjay Rambhia
Partner
Membership Number: 046265

Ramjeet Yadav
(Company Secretary)
(M. No. A50581)

Place : Mumbai
Date : 14th July, 2025

Place : Mumbai
Date : 14th July, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		Amount in INR (in Thousands)		
	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(I)	Revenue from operations			
	Interest income	26	18,681.17	6,205.15
	Fees Income	27	636.16	620.00
	Fair value gain/(loss) on investments	28	-	3.28
	Other operating revenue	29	2,948.74	1,053.66
	Total revenue from operations		22,266.08	7,882.10
(II)	Other income	30	1,372.23	191.90
(III)	Total income (I+II)		23,638.30	8,074.00
(IV)	Expenses			
	Finance cost	31	7,486.33	1,233.99
	Employee benefit expense	32	9,268.85	9,196.26
	Depreciation and amortisation	33	67.81	39.49
	Impairment Provisioning	34	20,571.85	720.16
	Other expenses	35	7,145.43	3,146.79
	Total expenses		44,540.27	14,336.68
(V)	Profit/(Loss) before tax (III - IV)		(20,901.97)	(6,262.68)
	Tax expense			
	- Current tax		-	-
	- Deferred tax		(5,174.35)	208.35
(VI)	Total tax expense		(5,174.35)	208.35
(VII)	Net profit/ (loss) after tax (V - VI)		(15,727.62)	(6,471.03)
(VIII)	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other comprehensive income		-	-
(IX)	Total comprehensive income (VII + VIII)		(15,727.62)	(6,471.03)
(X)	Earnings per equity share (face value INR 10 each fully paid up)	36		
	Basic (₹)		(3.11)	(1.28)
	Diluted (₹)		(3.11)	(1.28)

The accompanying notes are an integral part of the Financial Statements.

As per our report of even dated attached

For and on behalf of the Board of Directors
Indergiri Finance Limited

For Sampat & Mehta
Chartered Accountants
Firm Registration no. 109031W

Mohit Agarwal
(Director)
(DIN: 08774184)

Shanker Wunnava
(Managing Director &
Chief Financial Officer)
(DIN: 08561822)

Sanjay Rambhia
Partner
Membership Number: 046265

Ramjeet Yadav
(Company Secretary)
(M. No. A50581)

Place : Mumbai
Date : 14th July, 2025

Place : Mumbai
Date : 14th July, 2025

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Amount in INR (in Thousands)	
	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit/loss(-) before tax and extraordinary items	(20,901.97)	(6,262.68)
Adjustment for :		
Impairment Provisioning	20,571.85	720.16
ECL reversal	(309.64)	(50.96)
Property, plant and equipment written off	-	-
Finance Cost	7,486.33	1,233.99
Interest Received	(65.10)	(103.72)
Fair value gain/(loss) on investments	-	(3.28)
Sundry balances written off	-	(31.25)
Depreciation/amortisation	67.81	39.49
	<u>27,751.25</u>	<u>1,804.41</u>
Operating profit before working capital changes	6,849.27	(4,458.27)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Loans extended	(1,39,869.36)	(32,684.38)
Other financial assets	(318.12)	(3,099.49)
Trade Receivables	(69.68)	
Other non-financial assets	(58.78)	79.87
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	583.87	(1,344.58)
Security deposits received	5,919.50	1,119.75
Other non-financial liabilities	(295.38)	422.49
	<u>(1,34,107.95)</u>	<u>(35,506.35)</u>
Tax (paid)/refund	41.27	123.05
Cash generated from operations	(1,27,217.40)	(39,841.57)
B. Cash flow from investing activities		
Purchase of PPE	(40.68)	(60.58)
Interest income received	(298.09)	406.81
(Purchase)/sales of investments(net)	20.44	-
Net cash flow from investing activities	<u>(318.33)</u>	<u>346.23</u>
C. Cash flow from financing activities		
Loan from Director	10,000.00	15,000.00
Repayment of Loan from Director	(1,250.00)	-
Interest Paid	(7,256.51)	(1,057.23)
Issue of Subordinate Debt	25,000.00	-
Debt Securities Issued	30,000.00	25,000.00
Repayment of Debt Securities	(13,349.63)	(2,777.78)
Term Loan taken	85,000.00	-
Term Loan repaid	(3,333.34)	-
Net cash flow from financing activities	<u>1,24,810.53</u>	<u>36,165.00</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,725.20)	(3,330.34)
Cash and cash equivalents at the beginning of the year	<u>4,229.72</u>	<u>7,560.06</u>
Cash and cash equivalents at the close of the year	1,504.52	4,229.72
Components of cash and cash equivalents at the year end		
(i) Cash on hand	-	-
(ii) Balances with banks:	-	-
- In Current Accounts	1,504.52	4,229.72
- In Deposit accounts with original maturity of 3 months or less	-	-
	<u>1,504.52</u>	<u>4,229.72</u>

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

As per our report of even date attached

For and on behalf of the Board of Directors
Indergiri Finance Limited

For Sampat & Mehta
Chartered Accountants
Firm Registration no. 109031W

Mohit Agarwal
(Director)
(DIN: 08774184)

Shanker Wunnava
(Managing Director &
Chief Financial Officer)
(DIN: 08561822)

Sanjay Rambhia
Partner
Membership Number: 046265

Ramjeet Yadav
(Company Secretary)
(M. No. A50581)

Place : Mumbai
Date : 14th July, 2025

Place : Mumbai
Date : 14th July, 2025

Statement of Changes in Equity (SOCIE) for the year ended March 31, 2025

Amount in INR (in Thousands)

(a) Equity share capital (refer note 14)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,61,000	50,610.00	50,61,000	50,610.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	50,61,000	50,610.00	50,61,000	50,610.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	50,61,000	50,610.00	50,61,000	50,610.00

(b) Other equity (refer note 15)

Particulars	Reserves & surplus		Other comprehensive income	Total
	Retained earnings	Statutory Reserve		
Balance as at March 31, 2023	(3,393.28)	2,727.79	-	(665.49)
Addition during the year	(6,471.03)		-	(6,471.03)
Prior period adjustment	(182.49)	-	-	(182.49)
Balance as at March 31, 2024	(10,046.80)	2,727.79	-	(7,319.02)
Addition/ (Reduction) during the year	(15,727.62)	-	-	(15,727.62)
Prior period adjustment	-			-
Balance as at March 31, 2025	(25,774.42)	2,727.79	-	(23,046.63)

Nature and component of equity:

Statutory Reserve

This reserve fund had been created in compliance with section 45-IC(1) of the Reserve Bank of India Act, 1934 which requires every non-banking finance company to create a reserve fund by transferring therein a sum not less than 20% of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors
Indergiri Finance Limited

For Sampat & Mehta
Chartered Accountants
Firm Registration no. 109031W

Mohit Agarwal
(Director)
(DIN: 08774184)

Shanker Wunnava
(Managing Director &
Chief Financial Officer)
(DIN: 08561822)

Sanjay Rambhia
Partner
Membership Number: 046265

Ramjeet Yadav
(Company Secretary)
(M. No. A50581)

Place : Mumbai
Date : 14th July, 2025

Place : Mumbai
Date : 14th July, 2025

Notes to the Financial Statements for the year ended 31 March 2025**1 Background**

Indergiri Finance Limited (“the Company”) was incorporated on January 27, 1995 under the provisions of The Companies Act, 1956 (“the Act”) and is primarily engaged into providing financial services, investment (finance and investment) and trading in shares.

The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, from the Reserve Bank of India (“RBI”) under section 45-IA of the Reserve Bank of India Act, 1934. The Registered office of the Company is situated at B-806, Kanakia Wall Street, Andheri - Kurla Rd, Chakala, Andheri (East), Mumbai - 400 059.

The financial statements of the Company for the year ended March 31, 2025 were authorised for issue in accordance with the resolution of the Board of Director on 14 July 2025.

2 Basis of preparation**a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is also the Company’s functional currency. All amounts have been rounded off to the nearest Thousand or decimal thereof, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis except for the following items:

Items	Measurement Basis
Investment in shares	Fair Value
Financial assets and liabilities	Fair Value

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of its activities and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3 Material Accounting Policies**a) Property, plant & equipment****i) Property, plant and equipment**

All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss if any. The cost comprises the purchase price and incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, as and when they are incurred.

b) Depreciation and Amortization

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Furniture and fixtures 10 years

Computer and data processing equipment 3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c) Financial assets and liabilities

i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For the financial instrument other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

iii) Investment in Equity instruments

The Company subsequently measures all equity investments at FVTPL, unless the Company's management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation are not held for trading. Such classification is determined on an instrument-by-instrument basis.

iv) Financial Liabilities

All the financial liabilities are measured at amortised cost except loan commitments, financial guarantees.

v) Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

vi) Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The company didn't reclassify any of its financial assets or liabilities in current period and previous period.

d) Derecognition of financial assets and liabilities

i) Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if; either

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset but assumed a contractual obligation to pay the cash flows in full without material delay to third party under 'pass through' arrangement.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

ii) Derecognition of financial liabilities

A Financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised in the statement of profit and loss.

e) Impairment of financial assets

The Company records allowance for expected credit losses for financial assets carried at amortised cost and all debt financial assets not held at FVTPL, in this section all referred to as 'Financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because ECL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on loan granted. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General Approach

The Company records allowance for expected credit losses for all loans, other financial assets not held at fair value through profit or loss (FVTPL), together with financial guarantee contracts, in this section all 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 (the 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 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the 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 has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

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. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in 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. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/ NPA to 'standard' asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the Company in this regard.

f) Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described as follows:

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments:

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

Level 3 financial instruments:

Those that include one or more unobservable input that is significant to the measurement as whole.

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

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

g) 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.

i) Initial measurement of financial instruments

Financial assets and financial liability are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit & loss (FVTPL)), are added to or subtracted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

ii) Classification & measurement categories of financial assets and liabilities:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

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

A financial asset which is not classified in any of above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

h) Taxes

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

iii) Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

j) Revenue Recognition

i) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ("EIR").

The EIR is computed:

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

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

ii) Dividend Income

Dividend income is recognised:

- a. When the right to receive the payment is established,
- b. It is probable that the economic benefits associated with the dividend will flow to the entity and
- c. The amount of the dividend can be measured reliably.

Dividend Income is disclosed separately in Statement of Profit and Loss and not as Fair Value Changes on Financial Assets at FVTPL.

iii) Processing Fees

Fees is recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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

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

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

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

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

iv) Net gain on Fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, Net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

k) Employee benefits

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

l) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could

result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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

Critical judgements in applying accounting policies :

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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, the company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

iii) Provision and contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

iv) Provisions for Income Taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

6 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	-	-
(ii) Balances with banks:		
- In Current Accounts	1,504.52	4,229.72
	<u>1,504.52</u>	<u>4,229.72</u>

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<u>At Amortized Cost</u>		
Loan extended	2,15,537.56	75,928.23
<u>Others</u>		
Loan to Key Management Personnel (KMP)	142.07	300.00
	<u>2,15,679.63</u>	<u>76,228.23</u>
Less: Expected credit loss/ impairment provision	20,564.40	720.16
	<u>1,95,115.22</u>	<u>75,508.08</u>
(a) Secured by tangible assets	53,033.27	53,103.26
(b) Unsecured	1,62,646.35	23,124.98
	<u>2,15,679.63</u>	<u>76,228.23</u>
Less: Expected credit loss/ impairment provision	20,564.40	720.16
	<u>1,95,115.22</u>	<u>75,508.08</u>
Loans in India		
(a) Public sector	-	-
(b) Others	2,15,679.63	76,228.23
	<u>2,15,679.63</u>	<u>76,228.23</u>
Less: Expected credit loss/ impairment provision	20,564.40	720.16
	<u>1,95,115.22</u>	<u>75,508.08</u>

Notes:

- The Company's business model is to hold contractual cash flows, being the payment of principal and interest, till maturity and accordingly the loans are measured at amortised cost.
- There is no expected credit loss or provision on the loan granted to KMP.

8 Investments

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Fair value (in thousands)	Number of shares	Fair value (in thousands)
<i>At fair value through profit or loss</i>				
Quoted				
Equity Shares held for trading				
Equity Shares of Tilak Ventures Ltd.	-	-	4,000	20.44
	-	-	4,000	20.44
Other				
Equity shares				
Equity Shares of INR 10/- each fully paid up of Somanis Jewellers Limited	50,000	500.00	50,000	500.00
	<u>50,000.00</u>	<u>500.00</u>	<u>54,000</u>	<u>520.44</u>
Less: Allowance for impairment loss		(450.00)		(450.00)
		<u>50.00</u>		<u>70.44</u>
(i) Investments outside India		-		-
(ii) Investments in India		50.00		70.44
		<u>50.00</u>		<u>70.44</u>

		As at March 31, 2025	As at March 31, 2024	
9	Trade Receivables			
	<u>Unsecured, considered good</u>			
	a. Over 6 months from the date they were due for payment			
	-Considered good	69.68	-	
	-Considered doubtful	-	-	
		<u>69.68</u>	<u>-</u>	
10	Other financial assets			
	Security deposits	3.50	3.50	
	Fixed Deposits with Scheduled banks	335.79	866.39	
	Interest accrued but not due	393.65	30.46	
	Accrued Income	848.71	-	
	Right issue expenses	2,378.10	2,378.10	
		<u>3,959.76</u>	<u>3,278.45</u>	
	Rights issue expenses comprise of the following:			
	a) Stamp duty on increase in authorised capital	1,853.10	1,853.10	
	b) Professional fees	<u>525.00</u>	<u>525.00</u>	
		<u>2,378.10</u>	<u>2,378.10</u>	
11	Inventories			
	Traded Goods - Shares	-	-	
		<u>-</u>	<u>-</u>	
12	Current tax assets (net)			
	Advance tax (net of provision for tax CY: Nil PY: Nil)	333.24	374.51	
		<u>333.24</u>	<u>374.51</u>	
13	Deferred tax assets (net)			
i)	The breakup of deferred tax assets:			
	Arising on account of timing difference in:			
	- Property, plant and equipment	0.67	-	
	- Loans and Advances	4,999.36	-	
	- Trade receivables - Provision	-	-	
		<u>5,000.02</u>	<u>-</u>	
14	Property, plant and equipment			
	Gross block	Furniture and fixtures	Computers	Total
	Balance as at April 01, 2022	158.86	21.13	179.99
	Additions	-	114	114.00
	Reversal on account of assets written off	159	21	179.99
	Balance as at March 31, 2023	<u>-</u>	<u>114.00</u>	<u>114.00</u>
	Additions	-	60.58	60.58
	Balance as at March 31, 2024	<u>-</u>	<u>174.58</u>	<u>174.58</u>
	Additions	-	40.68	40.68
	Disposals	-	-	-
	Balance as at March 31, 2025	<u>-</u>	<u>215.25</u>	<u>215.25</u>

	Gross block	Furniture and fixtures	Computers	Total
Accumulated depreciation and amortisation				
Balance as at April 01, 2022		78.54	21.13	99.67
Depreciation and amortisation		15.29	27.20	42.49
Reversal on disposal of assets		93.83	21.13	114.96
Balance as at March 31, 2023		-	27.20	27.20
Depreciation and amortisation		-	39.49	39.49
Balance as at March 31, 2024		-	66.68	66.68
Depreciation and amortisation		-	67.81	67.81
Balance as at March 31, 2025		-	134.49	134.49
Net block				
Balance as at March 31, 2024		-	107.89	107.89
Balance as at March 31, 2025		-	80.76	80.76
		As at March 31, 2025	As at March 31, 2024	
15 Other non-financial assets				
Prepaid expenses			113.22	2.49
Goods and service tax input credit			-	51.96
			113.22	54.45
16 Financial Liabilities (At Amortized cost)				
Payables				
(i) Trade Payables				
- Total outstanding dues of micro and small enterprises			-	-
- Total outstanding dues of creditors other than micro and small enterprises			-	-
			-	-
			-	-
Notes:				
<u>Trade Payables Ageing Schedule</u>				
a) Micro and Small				
- Less than 1 year			-	-
- 1-2 years			-	-
- 2-3 years			-	-
- More than 3 years			-	-
			-	-
			-	-
b) Others				
- Less than 1 year			-	-
- 1-2 years			-	-
- 2-3 years			-	-
- More than 3 years			-	-
			-	-
			-	-
<u>Dues to Micro and Small Enterprises</u>				
a) Principal amount remaining unpaid.			-	-
b) Interest due thereon remaining unpaid.			-	-
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day.			-	-

	As at March 31, 2025	As at March 31, 2024
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed Day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
e) Amount of interest accrued and remaining unpaid.	-	-
f) Amount of further interest remaining due and payable even in the succeeding years untill such date when the interest dues above are actually paid to the small enterprise.	-	-
The identification of Micro, Small and Medium Enterprise is based on management's knowledge of their status as such under Micro, Small and Medium Enterprises Development Act, 2006.		
(ii) Other Payables		
- Employee benefits payable	48.92	748.20
- Interest payable on Loans	406.58	176.76
- Other payables	1,673.29	390.14
	2,128.78	1,315.10
	2,128.78	1,315.10
18 Debt Securities		
Secured		
25 Non-convertible Debentures of INR 10,00,000 each (Non-convertible debentures is secured against present and future cash flows of the Company and all movable assets. It is redeemable in 36 equated monthly installments, carrying interest @ 10% p.a.)	13,888.90	22,222.22
10 Non-convertible Debentures of INR 10,00,000 each (Non-convertible debentures is secured against present and future cash flows of the Company and all movable assets. It is redeemable in 36 equated monthly installments, carrying interest @ 11% p.a.)	8,123.10	-
05 Non-convertible Debentures of INR 10,00,000 each (Non-convertible debentures is secured against present and future cash flows of the Company and all movable assets. It is redeemable in 36 equated monthly installments, carrying interest @ 12% p.a.)	5,000.00	-
15 Non-convertible Debentures of INR 10,00,000 each (Non-convertible debentures is secured against present and future cash flows of the Company and all movable assets. It is redeemable in 36 equated monthly installments, carrying interest @ 11% p.a.)	11,860.60	-
	38,872.60	22,222.22
19 Subordinate Debt		
Unsecured		
25 Non-convertible Debentures of INR 10,00,000 each (Non-convertible Debentures carrying interest rate @10% p.a. repayable after 5 years 1 month)	25,000.00	-
	25,000.00	-
20 Borrowings		
From Director - unsecured	23,750.00	15,000.00
(Borrowings from related party - Director is unsecured, repayable in 36 equated monthly installments carrying interest @ 12% p.a.)	23,750.00	15,000.00

	As at March 31, 2025	As at March 31, 2024
Other Borrowings - secured		
Term loan from Bank	6,666.66	-
(The loan is secured against specific receivables and is repayable in 18 principal installments. It carries interest at a rate equivalent to the prevailing repo rate plus 8.50%)		
Inter Corporate Loan	75,000.00	-
(The loan is secured on a pari passu basis by the portfolio of assets created through its utilization and is repayable in four quarterly installments. Loan is repayable on or before 31 March 2026, carrying interest @10% p.a.		
	1,05,416.67	15,000.00
21 Security Deposit		
Against loans	7,039.25	1,119.75
	7,039.25	1,119.75
22 Deferred tax liability (net)		
- Property, plant and equipment	-	-
- Financial instruments at FVTPL	-	0.34
- Provision on Standard assets/ECL	-	173.99
	-	174.33
23 Other non-financial liabilities		
Statutory dues (Tax deducted at source and profession tax)	182.94	277.29
Provision for Expenses	55.00	55.00
Other liability	(32.17)	168.87
	205.78	501.16
24 Equity		
Share capital		
Authorised		
25,000,000 (PY: 25,000,000) Equity shares of INR 10/- each	2,50,000.00	2,50,000.00
	2,50,000.00	2,50,000.00
Issued, subscribed & paid up		
5,061,000 (PY: 5,061,000) Equity shares of INR 10/- each	50,610.00	50,610.00
	50,610.00	50,610.00
Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:		
	No. of shares	No. of shares
Shares outstanding at the beginning of the Year	50,61,000	50,61,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	50,61,000	50,61,000
Details of shareholders holding more than 5 percent shares in the Company are given below:		
Name of Shareholder	No. of Shares held (% of holding)	
	March 31, 2025	March 31, 2024
Mohit Agarwal	10,07,259 (19.90%)	10,07,259 (19.90%)
Anand Tiwari	9,59,906 (18.97%)	9,59,906 (18.97%)
Roshan Shah	9,59,906 (18.97%)	9,59,905 (18.97%)

Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

During the period ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was INR Nil (March 31, 2024 INR Nil).

Shareholding of Promoters:

Shares held by promoters as at March 31, 2025

Promoter name	No. of Shares	%of total shares	% Change during the year
1. Mohit Agarwal	10,07,259	19.90%	0.00%
2. Anand Tiwari	9,59,906	18.97%	0.00%
3. Roshan Shah	9,59,905	18.97%	0.00%
4. Shanker Venkata Wunnava	1,15,305	2.28%	0.00%
Total	30,42,375	60%	

Shares held by promoters as at March 31, 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
1. Mohit Agarwal	10,07,259	19.90%	0.00%
2. Anand Tiwari	9,59,906	18.97%	0.00%
3. Roshan Shah	9,59,905	18.97%	0.00%
4. Shanker Venkata Wunnava	1,15,305	2.28%	0.00%
Total	30,42,375	60%	

25 Other equity

	As at March 31, 2025	As at March 31, 2024
Statutory Reserve Fund under section 45-IC (1) of RBI Act		
Balance as per the last Financial Statements	2,727.79	2,727.79
Add: Amount transferred from balance in the Statement of Profit and Loss	-	-
Closing balance	2,727.79	2,727.79
Surplus in the Statement of Profit and Loss		
Opening Balance	(10,046.80)	(3,393.28)
Profit / (Loss) for the year:	(15,727.62)	(6,471.03)
Less: Transfer to Statutory Reserve	-	-
Less: Prior period adjustment	-	(182.49)
Closing balance	(25,774.42)	(10,046.80)
Total	(23,046.63)	(7,319.02)

Statutory Reserve Fund under section 45-IC(1) of The Reserve Bank of India Act, 1934

This reserve fund had been created in compliance with section 45-IC(1) of The Reserve Bank of India Act, 1934 which requires every non-banking finance company to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

	Year ended March 31, 2025	Year ended March 31, 2024
26 Interest income		
On financial assets measured at amortised cost		
Interest on loans	18,681.17	6,205.15
	18,681.17	6,205.15

	Year ended March 31, 2025	Year ended March 31, 2024
27 Fees income		
Processing Fees	636.16	620.00
	636.16	620.00
28 Fair value changes		
Fair value gain/(loss) on current investments	-	3.28
	-	3.28
29 Other operating revenue		
Sale of shares	2.03	-
Bill discounting fees	-	22.49
Subvention income	2,946.71	1,031.18
	2,948.74	1,053.66
30 Other Income		
Sundry balance written off	-	31.25
Reversal of ECL on financial instrument	309.64	50.96
Interest on fixed deposits	65.10	103.72
Miscellaneous Income	579.52	5.96
Reversal of Provision on Standard/Sub-standard assets	417.96	-
	1,372.23	191.90
31 Finance cost		
Interest on Loan	7,486.33	1,233.99
	7,486.33	1,233.99
32 Employee benefits expense		
Salaries, wages & bonus	9,267.17	9,177.91
Staff welfare expenses	1.68	18.35
	9,268.85	9,196.26
33 Depreciation and amortisation		
Depreciation of tangible assets	67.81	39.49
	67.81	39.49
34 Impairment Provisioning		
Provision for Standard/Sub-standard assets	20,571.85	720.16
	20,571.85	720.16
35 Other expenses		
Rates & taxes	471.97	201.91
Loan Processing Charges	46.05	-
Advertisement expenses	61.79	55.87
Fees & subscription	115.81	118.01
Filing fees to ROC	10.70	26.65
General Expenses	-	-
Bank charges	37.65	7.70
Bad debts written off	0.84	-
Travel expenses	166.20	205.87
Legal & professional fees	4,922.62	1,278.22
Listing fees & stock exchange fees	325.00	325.00
Payment to auditors	397.50	520.00
Director's sitting fees	242.00	78.00
Printing & stationery	19.08	15.34
Registrar & transfer charges	56.18	64.71

	Year ended March 31, 2025	Year ended March 31, 2024
Books & periodicals	-	2.64
Repair & maintenance charges	9.00	-
Telephone and internet expenses	32.72	17.54
Miscellaneous expenses	230.32	229.33
	7,145.43	3,146.79

Disclosures

1. Payments to auditors (net of GST)

a) For Statutory audit	262.00	250.00
b) For Limited Review	135.00	120.00
c) For Other Certification	-	150.00
	397.00	520.00

36 Earnings per share (EPS)

In accordance with IND AS - 33 Earnings per share, the computation of earnings per share is set out below:

i. Profit attributable to equity holders

Profit attributable to equity holders	(15,727.62)	(6,471.03)
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ii. Weighted average number of ordinary shares

Issued ordinary shares at 1 April	50,61,000	50,61,000
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Effect of fresh issue of shares for cash	-	-
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Weighted average number of shares at year end for basic EPS	50,61,000	50,61,000
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Effect of exercise of share options	-	-
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Weighted average number of shares at year end for diluted EPS	50,61,000	50,61,000
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Basic and diluted earnings per share

Basic earnings per share	(3.11)	(1.28)
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Diluted earnings per share	(3.11)	(1.28)
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37 Contingent liabilities and capital commitments:

Description	As at March 31, 2025	As at March 31, 2024
Contingent liabilities	-	-
Capital commitment	-	-

38 Earnings and expenditure in foreign currency

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings in Foreign Exchange	-	-
Expenditure in Foreign Currency	-	-

39 Undisclosed Income

The company has no unrecorded transactions in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40 Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.

41 Segment Reporting - Disclosures under Ind AS 108 - "Operating Segment":

The Company operates mainly in the business segment of fund based financing activity. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the provisions of IND AS 108 on 'Operating Segments'.

42 The company has not received any specific details of vendor's status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act'). The Company contends that no overdue amounts along with interest is payable to enterprise covered under MSME Act and generally payments are made to vendors within the stipulated time/agreed credit terms. During the year the Company has not paid any interest in terms of the section 18 of the abovementioned Act.

43 **Income taxes**

Tax expense

(a) Amounts recognised in profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax	-	-
Changes in estimates related to prior period	-	-
	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(5,174.35)	208.35
Tax expense for the year	(5,174.35)	208.35

(b) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(20,901.97)	(6,262.68)
Tax using the Company's domestic tax rate (31 March 2025: 25.168%, 31 March 2024 : 25.168%)	-	-
Tax effect of:		
Prior period tax	-	-
Others	-	-
Current tax expense as per profit or loss	-	-

(c) Movement in deferred tax balances

Particulars	March 31, 2025						
	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax (asset)/ liability	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liability)							
- Property, plant and equipment	-	0.67	-	-	0.67	0.67	-
- Equity instruments	-	-	-	-	-	-	-
- Provision for Standard assets	174.33	(5,174.35)	-	-	(5,000.02)	5,000.02	-
- Trade receivables	-	-	-	-	-	-	-
Tax assets (Liabilities)	174.33	(5,173.69)	-	-	(4,999.36)	5,000.69	-

(d) Movement in deferred tax balances

Particulars	March 31, 2024						
	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Others	Net deferred tax (asset)/ liability	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liability)							
- Property, plant and equipment	16,616.81	(16,616.81)	-	-	-	-	-
- Equity instruments	(3,614.12)	3,614.12	-	-	-	-	-
- Provision for Standard assets	-	174.33	-	-	174.33	-	174.33
- Trade receivables	17,405.19	(17,405.19)	-	-	-	-	-
Tax assets (Liabilities)	30,407.88	(30,233.55)	-	-	174.33	-	174.33

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. They have been classified to mature and/or be repaid within 12 months or after 12 months. With regard to loans and advances to customers, the Company uses the same basis of expected repayment as used for estimating the EIR.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	1,504.52	-	1,504.52	4,229.72	-	4,229.72
Loans	1,45,558.14	49,557.09	1,95,115.23	64,414.36	11,093.72	75,508.08
Investments	50.00	-	50.00	70.44	-	70.44
Trade receivables	69.69	-	69.69	-	-	-
Other financial asset	3,959.76	-	3,959.76	3,278.45	-	3,278.45
Total Assets	1,51,142.11	49,557.09	2,00,699.20	71,992.97	11,093.72	83,086.69
LIABILITIES						
Financial Liabilities	1,20,784.38	57,672.93	1,78,457.31	12,018.17	27,638.90	39,657.07
Other Non-financial liabilities	205.78	-	205.78	675.49	-	675.49
Total liabilities	1,20,990.16	57,672.93	1,78,663.09	12,693.66	27,638.90	40,332.55
Net	30,151.95	(8,115.84)	22,036.11	59,299.31	(16,545.18)	42,754.13

Financial instruments – Fair values and risk management

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has not obtained fund and non-fund based working capital lines from any bank.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Amount in INR (in Thousands)

31 March 2025	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Long term borrowings	1,69,289	1,69,289	1,11,616.33	32,672.93	-	25,000
Short term borrowings	2,129	2,129	2,129	-	-	-
Deposit*	7,039	7,039	7,039	-	-	-

31 March 2024	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Long term borrowings	37,222.22	37,222.22	12,083	25,139	-	-
Short term borrowings	2,434.84	2,434.84	2,434.84	-	-	-

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to investment in equity of other companies, which is very negligible amount. Market risk owing to interest rate changes may affect the company's operation but since it's in the business of lending, higher interest cost can be passed on to the ultimate borrower.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. Company has not invested in any interest rate bearing instruments except bank fixed deposits.

* Deposits have no lock in period and hence are repayable on demand.

45 Fair value measurements

1. 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 are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

Amount in INR (in Thousands)

March 31, 2025	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments									
- Equity instruments	8	50.00	-	-	50.00	50.00	-	-	50.00
Loans	7	-	-	1,95,115.23	1,95,115.23	-	-	1,95,115.23	1,95,115.23
Cash and cash equivalents	6	-	-	1,504.52	1,504.52	-	-	-	-
Trade receivables				69.69	69.69	-	-	69.69	69.69
Security deposits	10	-	-	3,959.76	3,959.76	-	-	3,959.76	3,959.76
Total		50.00	-	2,00,649.20	2,00,699.20	50.00	-	1,99,144.68	1,99,194.68
Financial liabilities									
Payables	16	-	-	2,128.79	2,128.79	-	-	2,128.79	2,128.79
Non Convertible Debentures	18	-	-	38,872.60	38,872.60	-	-	38,872.60	38,872.60
Subordinate Debt	19	-	-	25,000.00	25,000.00	-	-	25,000.00	25,000.00
Borrowings from related parties	20	-	-	1,05,416.67	1,05,416.67	-	-	1,05,416.67	1,05,416.67
Security deposits	21	-	-	7,039.26	7,039.26	-	-	7,039.26	7,039.26
Total		-	-	1,78,457.32	1,78,457.32	-	-	1,78,457.32	1,78,457.32

March 31, 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
Investments									
- Equity instruments	8	70.44	-	-	70.44	70.44	-	-	70.44
Loans	7	-	-	75,508.08	75,508.08	-	-	75,508.08	75,508.08
Cash and cash equivalents	6	-	-	4,229.72	4,229.72	-	-	-	-
Security deposits	10	-	-	3,278.45	3,278.45	-	-	3,278.45	3,278.45
Total		70.44	-	83,016.25	83,086.69	70.44	-	78,786.53	78,856.97

March 31, 2024	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial liabilities									
Payables	16	-	-	1,315.10	1,315.10	-	-	1,315.10	1,315.10
Non Convertible Debentures	18	-	-	22,222.22	22,222.22	-	-	22,222.22	22,222.22
Borrowings from related parties	20	-	-	15,000.00	15,000.00	-	-	15,000.00	15,000.00
Security deposits	21	-	-	1,119.75	1,119.75	-	-	1,119.75	1,119.75
Total		-	-	39,657.07	39,657.07	-	-	39,657.07	39,657.07

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for loan granted and security deposits given included in level 3.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

46 Financial instruments – Fair values and risk management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's recovery of loan granted. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an impairment that represents its estimate of incurred losses in respect of loans.

Loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers.

Te Company's internal credit rating grades on Days Past Due(DPD) basis:

Internal rating grade	Internal rating description
Performing	
High grade	0 DPD
Standard grade	1 to 30 DPD
Sub-standard grade	31 to 60 DPD
Past due but not impaired	61 to 90 DPD
Non-performing	90+ DPD

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of loans do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(i) Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The Company's definition and assessment of default.

- How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default
- When the Company considers there has been a significant increase in credit risk of an exposure.
- The Company's policy of segmenting financial assets where ECL is assessed on a collective basis.
- The details of the ECL calculations and categorisation of loans for stage 1, stage 2 and stage 3 assets.

(ii) Definition of default

The Company considers a Financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations or whether stage 2 is appropriate. Such events include:

- The borrower requesting emergency funding from the Company.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral.
- A covenant breach not waived by the Company.
- The debtor (or any legal entity within the debtor's Company) filing for bankruptcy application/protection.
- All the facilities of a borrower are treated as stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.

(iii) Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For stage 2 and stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

In case of undrawn loan commitments, a credit conversion factor of 100% is applied for expected drawdown.

(iv) Loss Given Default (LGD)

LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any security.

(v) Significant increase in credit risk (SICR)

The Company continuously monitors all assets subject to ECLs in order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or lifetime ECL. The Company assesses whether there has been an event which could cause a significant increase in the credit risk of the underlying asset or the customers ability to pay and accordingly change the 12 month ECL to a lifetime ECL.

In certain cases, the Company may also consider that events explained in note (ii) are a significant increase in credit risk as opposed to a default. Regardless of the above, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

When estimating ECLs on a collective basis for a Company of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

The movement in the allowance for impairment in respect of loan during the year was as follows:

Particulars	Amount (in Thousands)
Balance as at April 01, 2023	50.96
Impairment loss recognised/ (reversed)	669.19
Balance as at March 31, 2024	720.16
Impairment loss recognised/ (reversed)	19,844.25
Balance as at March 31, 2025	20,564.40

The impairment loss at March 31, 2025 related to some customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

47 Capital Management

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

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

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated on account of regulatory amendments. However, they are under constant review by the Board.

48 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Name of related parties and related party relationship:

a) Related parties where control exists:

Holding Company: None

b) Key Management Personnel:

Independent Director: Mr. Vinod Sharma

Independent Director: Mr. Dineshchandra Babel

Executive Director: Mr. Mohit Agarwal

Managing Director & Chief Financial officer (CFO): Mr. Shanker Wunnava w.e.f. 28.07.2023

Company Secretary: Mr. Ramjeet Yadav

Independent Director : Mr. Datta Joshi

Independent Director : Mr. Ashok Kumar Agarwal

Woman Director - Mrs. Neelam Mishra

c) Enterprise under the influence/direct control of KMP

Volo Health Services Private Limited

d) Related parties with whom transaction have taken place during the year:

		Amount in INR (in Thousands)			
	Particulars	Transactions		Balances	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Remuneration				
	Mr. Ramjeet Yadav	1,200.00	780.00	100.00	65.00
	Mr. Shanker Wunnava	4,500.00	5,500.00	-	500.00
2	Reimbursement of expenses				
	Mr. Ramjeet Yadav	55.23	102.35	-	3.40
	Mr. Shanker Wunnava	-	164.44	-	-
	Volo Health Services Private Limited	1,851.94	359.27	-	-

	Particulars	Transactions		Balances	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	Sitting fee to independent directors				
	Mr. Vinod Sharma	61.00	39.00	-	-
	Mr. Dineshchandra Babel	121.00	39.00	27.00	-
	Mr. Datta Joshi	60.00	-	27.00	-
4	Loan given and outstanding at the year end				
	Mr. Ramjeet Yadav	-	300.00	142.07	300.00
5	Loan taken and outstanding at the year end				
	Mr. Mohit Agarwal	10,000.00	15,000.00	23,750.00	15,000.00
6	Interest paid to Director				
	Mr. Mohit Agarwal	2,677.54	286.04	-	176.76

49 Schedule Of A Non-Deposit Taking Non-Banking Financial Company

Amount in INR (in Thousands)

Particulars	Current year		Previous year	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side				
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid				
(a) Debentures: Secured	38,872.60	-	22,222.22	-
Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	30,416.67	-	15,000.00	-
(d) Inter-corporate Loans and borrowing	75,000.00	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (specify nature) - Subordinate Debts	25,000.00	-	-	-
(2) Break-up of (1)(f) above (Outstanding public deposit inclusive of interest accrued thereon but not paid):				
(a) In the form of unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other Public deposits	-	-	-	-

Assets side	Current year	Previous year
	Amount outstanding	Amount outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	49,034.51	52,672.61
(b) Unsecured	1,46,080.71	22,835.47
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Current Investments		
1 <u>Quoted</u>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2 <u>Unquoted</u>		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
Long Term Investments		
1 <u>Quoted</u>		
(i) Shares		
(a) Equity	-	20.44
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2 <u>Unquoted</u>		
(i) Shares		
(a) Equity	50.00	50.00
(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 :

Category	Current year			Previous year		
	Amount net of Provisions			Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	142.07	142.07	-	300.00	300.00
2 Other than Related parties	<u>49,034.51</u>	<u>1,45,938.64</u>	<u>1,94,973.16</u>	<u>52,673</u>	<u>22,535.47</u>	<u>75,208.08</u>
Total	<u>49,034.51</u>	<u>1,46,080.71</u>	<u>1,95,115.22</u>	<u>52,672.61</u>	<u>22,835.47</u>	<u>75,508.08</u>

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Current year		Previous year	
	Market Value / Break up or fair value or NAV	Book value (net of Provisions)	Market Value / Break up or fair value or NAV	Book value (net of Provisions)
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2 Other than Related parties	-	50.00	-	50.00
Total	-	<u>50.00</u>	-	<u>50.00</u>

(8) Other Information

Particulars	Current year	Previous year
	Amount	Amount
(i) Gross Non-Performing Assets		-
(a) Related Parties	-	-
(b) Other than related parties	51,395.38	1,439.99
(ii) Net Non-Performing Assets		-
(a) Related Parties	-	-
(b) Other than related parties	31,689.62	906.58
(iii) Assets acquired in satisfaction of debt	-	-

50 Comparison of provisioning as per ECL and IRACP

Asset classification as per RBI norms	Asset Classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (provisions) as required under Ind AS 109	Net Carrying amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets Standard	Stage 1	1,60,727.94	803.64	1,59,924.31	803.64	-
Non Performing Assets Sub Standard	Stage 2	37,537.75	3,753.78	33,783.98	3,753.78	-
Non Performing Assets Doubtful	Stage 3	991.50	247.88	743.63	247.88	-
Loss Asset	Stage 3	11,117.51	11,117.51	-	11,117.51	-
ECL	Stage 3	1,092.13	436.85	655.28	436.85	-

51 In terms of Section 186(11)(a) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules 2014, Company being a NBFC, is not required to disclose particulars of the loans given, and the purpose for which such loan is proposed to be utilized by the recipient of the loan.

52 Sector wise disclosure

1. Exposure

1.1 Exposre to real estate industry Amount in INR (in Thousands)

Category	March 31, 2025	March 31, 2024
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.	Nil	Nil
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.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures —		
i. Residential	Nil	Nil
ii. Commercial Real Estate	Nil	Nil
ii) Indirect Exposure	Nil	Nil
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	Nil	Nil

1.2 Exposure to Capital Markets

Particulars	March 31, 2025	March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	50.00	70.44
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in share (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances.	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-

Particulars	March 31, 2025	March 31, 2024
vii) Bridge loans to companies against expected equity flows / issues.	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
ix) Financing to stockbrokers for margin trading.	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market	50.00	70.44

1.3. Sectoral Exposures

Sectors	March 31, 2025			March 31, 2024		
	Total Exposures (Includes on Balance Sheet & off Balance sheet Exposures)	Gross NPA	Percentage of Gross NPA to Total Exposure in that sector	Total Exposures (Includes on Balance Sheet & off Balance sheet Exposures)	Gross NPA	Percentage of Gross NPA to Total Exposure in that sector
1. Agriculture and Allied Activities	Nil	Nil	Nil	Nil	Nil	Nil
2. Industry						
(i) Micro and Small	2,05,290.93	45,858.21	22%	69,017.37	1,217.52	2%
(ii) Medium	-	-	-	-	-	-
(iii) Large	-	-	-	-	-	-
(iv) Others	10,388.69	5,537.17	53%	7,210.86	222.47	3%
Total of Industry	2,15,679.63	51,395.38	24%	76,228.23	1,439.99	2%
3. Services						
(i) Professional Services	1,98,700.27	39,051.96	20%	53,358.12	1,431.23	3%
(ii) Wholesale Trade	16,979.35	12,343.42	73%	22,870.11	8.75	0%
Total of Services	2,15,679.63	51,395.38	24%	76,228.23	1,439.99	2%
4. Personal Loans						
(i)	-	-	-	-	-	-
Total of Personal Loans						
5. Others	-	-	-	-	-	-

1.4. Inter Group Exposures

- (i) Total amount of intra-group exposures - NA
- (ii) Total amount of top 20 intra-group exposures - NA
- (iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers - NA

53 Other Statutory information

- a) The Company has advanced loan to KMP INR 300 (in Thousands) in previous year repayable in 24 monthly installment.
- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c) The Company has not defaulted in payment to banks or financial institutions and the Company has not been declared as wilful defaulter by any bank or any financial institutions.
- d) The Company does not have any transactions with struck off companies.

- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f) The Company does not have any subsidiary or associate company. Therefore, the provisions of Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017, which limit the number of layers of subsidiaries for certain classes of holding companies, are not applicable to the Company.
- g) Utilisation of Borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) The Company does not have any open unhedge foreign currency exposure.
- j) The Company has not received any compliants.

54 In accordance with the Reserve Bank of India's Scale Based Regulation 2021, on or before 31 March 2025 the Company was required to achieve Net Owned Funds (NOF) of INR 50,000 (in Thousands). Due to the provisioning and accumulated losses, Company's NOF as at March 31, 2025 has fallen below required threshold, which is a pre-requisite to undertake non-banking financial activities. The Company has initiated steps to increase its capital by way of rights issue for which Board meeting has been called on 20 August 2025.

**For and on behalf of the Board of Directors
Indergiri Finance Limited**

For Sampat & Mehta
Chartered Accountants
Firm Registration no. 109031W

Mohit Agarwal
(Director)
(DIN: 08774184)

Shanker Wunnava
(Managing Director &
Chief Financial Officer)
(DIN: 08561822)

Sanjay Rambhia
Partner
Membership Number: 046265

Ramjeet Yadav
(Company Secretary)
(M. No. A50581)

Place : Mumbai
Date : 14th July, 2025

Place : Mumbai
Date : 14th July, 2025

Report of the Auditors

14 July 2025

To
The Board of Directors
Indergiri Finance Limited
B-806, Kanakia Wall Street,
Andheri - Kurla Rd, Chakala,
Andheri (East), Mumbai - 400 093.

1. This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (the "Directions").
2. We have audited the accompanying financial statements of Indergiri Finance Limited (hereinafter referred to as the "Company") comprising Balance Sheet as at March 31, 2025, the related Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, on which we have issued our report dated 14 July, 2025.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

5. Pursuant to the requirements of the Directions, it is our responsibility to examine the audited books and records of the Company for the year ended March 31, 2025 and report on the matters specified in the Directions to the extent applicable to the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Opinion

8. Based on our examination of the audited books and records of the Company for the year ended March 31, 2025 as produced for our examination and information and explanations given to us, we report that:
 - 8.1. The Company is engaged in the business of non-banking financial institution and has been issued a certificate of registration (CoR) B-13.01893 dated 13 March 2008 by the Bank's Department of Non-Banking Supervision, Mumbai Regional Office.
 - 8.2. The Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on March 31, 2025. However, the Company is not meeting the net owned funds requirement of INR 5 Crores as at 31 March 2025 laid down in scale based regulation vide notification no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.

- 8.3. The Company is not NBFC Micro finance Institution as defined in paragraph 3 (xx) of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 8.4. The Board of Directors of the Company have passed a resolution in its meeting held on through circulation on 05 April 2024 for non-acceptance of public deposits.
- 8.5. The Company has not accepted any public deposits during the year ended March 31, 2025.
- 8.6. The Company has complied with the prudential norms relating to income recognition, Indian accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Board Regulation) Direction 2023.
- 8.7. Since the asset size of the Company is less than INR 500 Crores, the Company is not required to file NBS-7 return.

Restriction on Use

9. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
10. This report is issued pursuant to our obligations under the Directions to submit a report on additional matters as stated in the Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Sampat & Mehta
Chartered Accountants
F.R. No. 109031W

Sanjay Rambhia
Partner

Place: Mumbai
Date: 14 July, 2025

Membership No.046265
UDIN: 25046265BMJAEM4246

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BOOK-POST



If undelivered, please return to:
INDERGRI FINANCE LIMITED
Unit No. 806, B Wing, 8th Floor,
Kanakia Wall Street Andheri Kurla Road,
Chakala, Andheri (East), Mumbai - 400093.