

**INDEPENDENT AUDITOR'S REPORT**

**To  
The Members of  
IFCI VENTURE CAPITAL FUNDS LIMITED**

**Report on the audit of Ind AS Financial Statement**

**Opinion**

We have audited the accompanying Ind AS financial statements of **IFCI VENTURE CAPITAL FUNDS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and total comprehensive income, the changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board'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. As the company has not prepared directors report at this stage hence, we are unable to express our opinion whether the other information in board report is materially misstated or not.



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

### **Responsibility of Management for the Financial Statements**

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 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

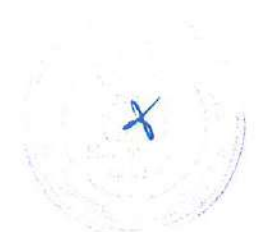
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal 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.

### **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 Section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by Section 143 (5) of the Act, we have considered the directions & sub-directions issued by the Comptroller & Auditor General of India. We give our report in the attached **Annexure "B"**.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) As per notification no. G.S.R 463(E) dated 05 June, 2015 issued by Ministry of Corporate Affairs, Section 164(2) of the Companies Act is not applicable to a Government Company. Thus, no reporting is made under this point.
- (f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act, Refer to our Separate report in **Annexure "C."**
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and in terms of GSR 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 197 pertaining to managerial remuneration do not apply to a government company. Accordingly, paragraph 3(xi) of the Order is not applicable.

- (h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies Act (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has two pending litigations with the Income Tax Department for the Assessment Year 2017-18 and 2018-19. The amount disputed under these cases are Rs. 53.04 Lakhs and Rs. 505.07 Lakhs respectively. The cases are currently pending before the Commissioner of Income Tax (Appeals) [CIT (A)]. The Company has also TDS demand of Rs. 3.64 Lakhs for the Assessment Year 2011-12, 2016-17, 2017-18 and 2018-19 respectively. However, the impact of the same on financial position cannot be ascertained at present.
  - (ii) The Company did not have any long-term contracts including derivatives contracts causing any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (iii) Based on audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement
- (v) The company has neither declared nor paid any dividend during the current period.
- (vi) As per the notification no. G.S.R. 235(E), Dated: 31.03.2022, the MCA has implemented audit trail software commencing from financial year 2023-24. Based on our examination which includes 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 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per statutory requirements for record retention.

**For Ashok Shyam & Associates,  
Chartered Accountants**

FRN: -011223N



**Ashok B Gupta  
Partner**

Membership No. 089858

UDIN: 26089858KXFJNC4153

Place: New Delhi

Date: 21/04/2026



## **ANNEXURE- A TO THE INDEPENDENT AUDITORS REPORT**

With reference to annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2026 on the financial statements of **IFCI VENTURE CAPITAL FUNDS LIMITED**, we report that:

- (i) In respect of Property Plant and Equipment (PPE) and Intangible assets (IA):
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment & Intangible Assets.
  - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all the fixed assets are verified every year. In accordance with this programme, the fixed assets have been physical verified by the management during the year. No material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us and the records examined by us, the company doesn't hold any immovable properties of land and buildings which are either freehold or leasehold as at the balance sheet date. Accordingly, reporting under clause (i) (c) of paragraph 3 of the Order is not applicable.
  - d) According to the information and explanation given to us and the records examined by us, the company has not revalued its property plant and equipment & intangible asset during the year. Accordingly, reporting under clause (i)(d) of the Order is not applicable.
  - e) According to the information and explanation given to us and the records examined by us, no any proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and the rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.
- (ii) In respect of Inventory & Working Capital:
- a) As the company is engaged in providing of Services and does not have any inventory. Accordingly, reporting under clause (ii) of paragraph 3 of the Order is not applicable.
  - b) According to the information and explanation given to us and the records examined by us, the company has not been sanctioned any working capital loan. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) In respect of Investment, Loans & Advances:
- a) According to the information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firm, limited liabilities partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.
  - b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of



loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

- c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 47B to the Financial Statements for summarized details of such loans.
- d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days are as under. The Company takes steps for recovery of the principal and interest as per its defined procedures, which in our opinion are reasonable.

No. of borrowers	Principal amount overdue (₹ in Lakhs)	Interest overdue (₹ in Lakhs)	Total overdue (₹ in Lakhs)
8	6815.16	357.67	7172.83

- e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- f) In our opinion and according to information and explanation given to us, there are no loans given which are repayable on demand or without specifying the terms. Accordingly, the provision of clause 3(iii)(f) is not applicable to it.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations given to us,
- a) The Company has generally been regular in depositing undisputed statutory dues including goods and service tax, provident Fund, employee state insurance, income-tax, duties of custom, cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of aforesaid dues outstanding for a period of more than six months from the date they become payable as on March 31, 2026, as per the accounts of the company.
- b) Wherever any dues/demand has been raised by any statutory authority and has been disputed by the Company, the same has been duly deposited under contest except in following cases:



Name of the statute	Nature of dues	Disputed Amount (in Lakhs)	Amount Paid/ Adjusted (in Lakhs)	Year to which demand relates	Forum, where dispute is pending
Income Tax Act, 1961	Income Tax	53.04	53.04	AY 2017-18	CIT(A), New Delhi
Income Tax Act, 1961	Income Tax	505.07	559.90	AY 2018-19	CIT(A), New Delhi
TDS	TDS	3.64	--	AY 2011-12, 2016-17, 2017-18, 2018-19	TDS

# The department has withheld excess amount than the demand raised, and the company has filed a writ petition before the Delhi High Court for refund of excess amount.

- (viii) In our opinion, according to the information and explanation given to us, there is no any unrecorded income surrendered or disclosed in the income tax assessment during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.
- (ix) Reporting under this clause is below;
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or payment of Interest to any lender.
  - According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or any other lender.
  - According to the information and explanations given to us, the company has not taken any term loan during the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
  - According to the information and explanations given to us, the company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.
  - The company has associates; however, no funds were raised for fulfilling the obligation of its associates. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.
  - According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associate, or joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) Reporting under this clause is below;





- a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause (xi)(a) of paragraph 3 of the Order is not applicable.
- b) On the basis of information and explanations given to us, there were no frauds by the company or on the company by its employees or management which was identified during the course of audit. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable.
- c) On the basis of information and explanations given to us, no whistle-blower complaints were received during the year. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under sub clause (a), (b) and (c) of clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) The Company is a subsidiary of a government company and hence the provisions of Section 177 of the Act are applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor and no material discrepancies were noticed in the internal audit report.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) Reporting under this clause is below;
- a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the registration certificate from RBI.
- b) In our opinion and according to the information and explanations given to us, the company has conducted Non-Banking Financial or Housing Finance activities with a valid certificate of registration from the Reserve Bank of India (RBI) as per the RBI Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company as defined in the regulations made by the



RBI. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

- d) In our opinion and according to the information and explanations given to us, the company is not part of a group CIC. Accordingly reporting under clause (xvi) (d) of paragraph 3 of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the company has Not incurred any cash losses during the immediately preceding financial year. Accordingly, reporting under clause (xvii) of paragraph 3 of the Order is not applicable.
- (xviii) In our opinion and according to the information and explanations given to us, there is no resignation of statutory auditors during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of 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 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) (a) The company has fully spent the required amount of INR 22.40 Lac towards Corporate Social Responsibility (CSR) for projects other than ongoing projects, as per Section 135(5) of the Companies Act, 2013. There is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The company does not have any ongoing CSR projects with unspent amounts as at the end of the financial year. Hence, there is no requirement to transfer any amount to a special account in compliance with Section 135(6) of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable for the year
- (xxi) The Company has no subsidiary hence preparation of consolidated financial statement is not applicable to the company. Accordingly, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

**For Ashok Shyam & Associates**  
**Chartered Accountants**  
Firm's Registration No.: 011223N

**Ashok B Gupta**  
**Partner**  
Membership No. 089858  
**UDIN: 26089858KXFJNC4153**  
Place: New Delhi  
Date: 21/04/2026

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

**Statements on the matters Specified in directions issued by the Comptroller and Auditor General of India in accordance with Section 143(5) of the Companies Act, 2013**

**(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date of standalone financial statements)**

S NO	Directions	Auditors' Comment
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes No Adverse Comment
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of Lender Company).	The Company did not have any borrowings during the year; hence there is no restructuring of loans during the year under audit. There are no cases of waiver/write off debts/loans/interest etc. made by a lender to the Company (i.e. IFCI Venture Capital Funds Limited) due to the Company's inability to repay the loan.  Also, no restructuring of existing loans was made by IFCI Venture Capital Funds Limited as in the capacity of a Lender.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central /State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	According to the information and explanations provided to us by the Company: The Company has not received any fund(s) from Central/state Govt or from its agencies during the year nor is any fund receivable in respect of such schemes.
4	<b>Investments:</b> Whether the titles of ownership in respect of CGS/SGS/Bonds/ Debentures etc. are available in physical/demat form and these, in aggregate, agree with the respective amounts shown in the Company's books of accounts? If not, details may be stated.	Yes, the titles of ownership of all investments are available in physical and/or de-mat form as applicable. And the same agree with the respective amounts shown in the Company's books of accounts.
5	<b>Loans:</b> In respect of provisioning requirement of all restructured, rescheduled, renegotiated	Yes, there is a system of periodical assessment of realizable value of securities available against all such



<p>loan-whether a system of periodical assessment of realizable value of securities available against all such loans is in place and adequate provision has been created during the year? Any deficiencies in this regard, if any, may be suitably commented upon along with financial impact</p>	<p>loans in place. Also, provision in the form of Expected Credit Loss as mandated by Indian Accounting Standards has been created during the year against these loans.</p>
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**For Ashok Shyam & Associates**

Chartered Accountants

Firm's Registration No.: 011223N



**Ashok B Gupta**

Partner

Membership No. 089858



**UDIN: 26089858KXFJNC4153**

Place: New Delhi

Date: 21/04/2026

## **ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting 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 IFCI VENTURE CAPITAL FUNDS LIMITED as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:

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

## Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashok Shyam & Associates**  
**Chartered Accountants**

Firm's Registration No.: 011223N

**Ashok B Gupta**  
**Partner**

Membership No. 089858

UDIN: 26089858KXFJNC4153

Place: New Delhi

Date: 21/04/2026



**IFCI VENTURE CAPITAL FUNDS LIMITED**

**CIN: U65993DL1988GOI030284**

**BALANCE SHEET AS AT 31st MARCH, 2026**

(₹ in lakh)

	PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
	<b>ASSETS</b>			
<b>(1)</b>	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalents	2	146.40	18.97
(b)	Bank Balances other than (a) above	3	9,591.80	7,354.00
(c)	Receivables	4		
	(I) Trade Receivables		0.19	-
	(II) Other Receivables		15.98	17.76
(d)	Loans	5	2,366.79	2,262.28
(e)	Investments	6	1,500.11	1,298.12
(f)	Other Financial Assets	7	159.30	121.31
			<b>13,780.57</b>	<b>11,072.45</b>
<b>(2)</b>	<b>Non Financial Assets</b>			
(a)	Current tax assets (Net)	8	1,069.30	883.13
(b)	Deferred tax assets (Net)	9	2,656.37	3,632.47
(c)	Property, plant and equipment	10	9.71	16.11
(d)	Other Intangible assets	11	0.00	0.00
(e)	Other non-financial assets	12	2.41	1.42
			<b>3,737.79</b>	<b>4,533.13</b>
	Assets classified as held for sale	13	-	-
	<b>Total Assets</b>		<b>17,518.36</b>	<b>15,605.58</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Financial Liabilities</b>			
(a)	Payables	14		
	(I) Trade Payables			
	(i) Total outstanding dues of MSME		-	-
	(ii) Total outstanding dues of creditors other than MSME		-	-
	(II) Other Payables			
	(i) Total outstanding dues of MSME		4.07	6.33
	(ii) Total outstanding dues of creditors other than MSME		41.10	39.72
(b)	Debt Securities		-	-
(c)	Borrowings (Other than Debt securities)		-	-
			<b>45.16</b>	<b>46.06</b>
<b>(2)</b>	<b>Non Financial Liabilities</b>			
(a)	Current Tax Liabilities (Net)		-	-
(b)	Provisions	15	195.28	240.16
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non-financial Liabilities	16	1,089.46	475.91
			<b>1,284.74</b>	<b>716.07</b>
	<b>Total Liabilities</b>		<b>1,329.91</b>	<b>762.12</b>
<b>(3)</b>	<b>Equity</b>			
(a)	Equity share capital	17	4,794.40	4,794.40
(b)	Other equity	18	11,394.05	10,049.05
	<b>Total Equity</b>		<b>16,188.45</b>	<b>14,843.46</b>
	<b>Total Liabilities and Equity</b>		<b>17,518.36</b>	<b>15,605.58</b>

Notes 1 to 50 form an integral part of financial statements

As per our report of even date attached

For Ashok Shyam & Associates

Chartered Accountants

FRN: 011223N

Ashok Babu Gupta

Partner

M. No. 089858

Place : New Delhi

Date : 21st April, 2026

UDIN : 26089858KXFJNC4153



*Prasoon*

Prasoon  
Director  
(DIN:03599426)

*Indu Gupta*

Indu Gupta  
Chief Financial Officer

*V. Anish Babu*

V. Anish Babu  
Managing Director  
(DIN:02830575)

*Rachit Tandon*

Rachit Tandon  
Company Secretary

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**CIN: U65993DL1988GOI030284**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026**

(₹ in lakh)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	<b>Revenue From Operations</b>			
(i)	Interest Income	19	935.62	1,227.83
(ii)	Dividend Income	20	0.01	0.00
(iii)	Fees Income	21	1,487.01	1,476.38
(iv)	Net Gain on Fair Value Changes	22	54.15	179.85
	<b>A. Total Revenue from Operations</b>		<b>2,476.78</b>	<b>2,884.08</b>
	<b>B. Other Income</b>	23	2,248.55	127.75
	<b>C. Total Income (A+B)</b>		<b>4,725.32</b>	<b>3,011.83</b>
	<b>Expenses</b>			
(i)	Finance costs	24	-	11.87
(ii)	Net loss on fair value changes	25	-	-
(iii)	Employee Benefit expenses	26	697.39	654.74
(iv)	Impairment on financial instruments	27	-	190.49
(v)	Depreciation, amortization and impairment	10,11	6.57	7.52
(vi)	Other expenses	28	1,783.28	821.19
	<b>D. Total Expenses</b>		<b>2,487.23</b>	<b>1,685.81</b>
	<b>E. Profit / (loss) before exceptional items and tax (C-D)</b>		<b>2,238.09</b>	<b>1,326.01</b>
	<b>F. Exceptional Items</b>			
	<b>G. Profit / (loss) before tax (E-F)</b>		<b>2,238.09</b>	<b>1,326.01</b>
	<b>H. Tax Expense:</b>			
	1. Current Tax		26.79	215.56
	2. Earlier Year		(62.74)	-
	2. MAT Credit entitlement		(26.79)	(215.56)
	3. Deferred Tax		970.47	(9.34)
	<b>I. Profit / (loss) for the period from continuing operations (After Tax) (G-H)</b>		<b>1,330.37</b>	<b>1,335.35</b>
	<b>J. Profit / (loss) for the period from discontinuing operations (After Tax)</b>		-	-
	<b>K. Profit/(loss) for the period (I+J)</b>		<b>1,330.37</b>	<b>1,335.35</b>
	<b>L. Other comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or (loss) -Remeasurement of the net defined benefit Plans		20.26	21.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss		5.64	6.11
	<b>Subtotal (A)</b>		<b>14.63</b>	<b>15.86</b>
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Subtotal (B)</b>		-	-
	<b>Other Comprehensive Income (A+B)</b>		<b>14.63</b>	<b>15.86</b>
	<b>M. Total Comprehensive Income for the period (K+L) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>1,344.99</b>	<b>1,351.21</b>
	<b>N. Earnings per equity share (for continuing operations)</b>			
	Basic (Rs.)		2.81	2.29
	Diluted (Rs.)		2.81	2.29

Notes 1 to 50 form an integral part of financial statements

As per our report of even date attached

For Ashok Shyam & Associates

Chartered Accountants

ERN: 011223N

Ashok Babu Gupta

Partner

M. No. 089858



Place : New Delhi

Date : 21st April, 2026

UDIN : 26089858KX F JNC 4153

*Prasoon*

Prasoon  
Director  
(DIN:03599426)

*Indu Gupta*

Indu Gupta  
Chief Financial Officer

*V. Anish Babu*

V. Anish Babu  
Managing Director  
(DIN:02830575)

*Rachit Tandon*

Rachit Tandon  
Company Secretary



**IFCI VENTURE CAPITAL FUNDS LIMITED**  
**CIN: U65993DL1988GOI030284**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

(₹ in lakh)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) before tax and exceptional items	2,238.09	1,326.01
Adjustments for:		
Interest Income		
Interest on Loans	(371.82)	(428.99)
Interest income from investments	-	(183.21)
Interest on Deposits with Banks	(563.80)	(615.64)
Interest Expenses	-	11.87
Remeasurement of the net defined benefit plans	20.26	21.97
Provision for employee benefits (net)	(44.87)	(37.19)
Dividend Income (Rs.0.005 lakh C.Y. and Rs.0.004 Lakh in P.Y.)		
Impairment on financial instruments	(2,078.69)	190.49
Depreciation and amortisation expenses	6.57	7.52
Net (gain) / loss on fair value changes	(6.67)	(134.70)
Cash Flow from Interest on Loan	61.61	-
Cash Flow from Income from investment	-	183.21
Cash Flow from Interest on Deposit with Banks	546.05	274.39
Cash Outflow towards Finance Cost	-	(11.87)
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables and other receivables	1.59	695.41
Increase/(Decrease) in trade payable and other payables	(0.89)	(281.86)
(Increase)/decrease in other financial assets & other assets	(38.98)	(80.40)
Increase/ (Decrease) in financial liabilities & other liabilities	613.55	(132.70)
Increase/(Decrease) in Debt Securities	-	(220.81)
Increase/(Decrease) in Borrowings( other than Debt Securities)	-	-
Increase/(Decrease) in Provision		
Long Term Loans movement (Net)	2,284.40	1,956.83
Change in Investments (Net)	(195.33)	1,894.95
<b>Cash generated from operations</b>	<b>2,471.06</b>	<b>4,435.27</b>
Income taxes paid (net of refunds/adj.)	(123.42)	(195.31)
<b>Net cash generated by operating activities (A)</b>	<b>2,347.64</b>	<b>4,239.97</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment, intangible assets	(0.17)	(14.53)
(Increase)/Decrease in FDR	(2,220.04)	(1,200.66)
<b>Net cash used in investing activities (B)</b>	<b>(2,220.21)</b>	<b>(1,215.19)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Buy Back of Equity share	-	(3,852.36)
<b>Net cash generated in financing activities ( C)</b>	<b>-</b>	<b>(3,852.36)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>127.43</b>	<b>(827.59)</b>
Cash and cash equivalents at the beginning of the year	18.97	846.55
<b>Cash and cash equivalents at the end of period</b>	<b>146.40</b>	<b>18.97</b>

Foot Note : Cash Flow has been prepared using indirect method.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	0.21	0.14
Balances with Banks in current accounts	9.96	18.83
Balances with Banks in deposit accounts	136.23	-
<b>Cash and Cash Equivalents</b>	<b>146.40</b>	<b>18.97</b>
Less – Secured Demand loans from banks (Cash credit)		
Less – Bank overdraft		
<b>Cash and cash equivalents for statement of cash flows</b>	<b>146.40</b>	<b>18.97</b>

Notes 1 to 50 form an integral part of financial statements

As per our report of even date attached  
For Ashok Shyam & Associates  
Chartered Accountants  
FRN: 011223N

Ashok Babu Gupta  
Partner  
M. No. 089858



Place : New Delhi  
Date : 21st April, 2026  
UDIN :

26089858KX FJNC 4153

Prasoon  
Director  
(DIN:03599426)

Indu Gupta  
Chief Financial Officer

V. Anish Babu  
Managing Director  
(DIN:02830575)

Rachit Tandon  
Company Secretary

**IFCI VENTURE CAPITAL FUNDS LIMITED**  
CIN: U65993DL1986G01030284  
**STATEMENT OF CHANGES IN EQUITY**

A. Equity share capital		₹ in lakh		
(1). Current reporting period	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period	Balance at the end on 31.03.2025	Balance at the end on 31.03.2026
Balance at the beginning of the 01.04.2025	-	-	-	4,794.40
4,794.40	-	-	-	4,794.40
(2). Previous reporting year		₹ in lakh		
Balance at the beginning of the 01.04.2024	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the period	Balance at the end on 31.03.2025	Balance at the end on 31.03.2026
6,037.10	-	(1,242.70)	-	4,794.40

B. Other Equity	Reserves and Surplus										Total			
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Other Reserve			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus		Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income	Money received against share warrants
				Securities Premium	Special Reserve under Section 36(1)(viii) of the I.T Act, 1961	Statutory Reserve u/s 45IC of RBI Act )								
Balance at the beginning of the 01.04.2025	-	-	2,138.24	5.20	3,578.21	4,285.30	-	-	-	-	-	42.12	-	10,049.05
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	2,138.24	5.20	3,578.21	4,285.30	-	-	-	-	-	42.12	-	10,049.05
Comprehensive Income for the current year	-	-	-	-	-	1,330.37	-	-	-	-	-	14.63	-	1,344.99
Dividends	-	-	-	-	269.00	(269.00)	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy Back of Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end on 31.03.2026	-	-	2,138.24	5.20	3,847.21	5,346.66	-	-	-	-	-	56.74	-	11,394.05



(2) Previous reporting year

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Other items of Other Comprehensive Income			Total			
			Capital Reserve	Securities Premium	Other Reserve		Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus		Exchange differences on translating the financial statements of a	Remeasurements of the defined benefit plans	Money received against share warrants
					Special Reserve under Section 36(1)(viii) of the I.T Act, 1961	(Statutory Reserve u/s 45IC of RBI Act)									
Balance at the beginning of the 01.04.2024	-	-	4,747.90	5.20	3,307.97	3,220.19	-	-	-	-	-	26.26	-	11,307.51	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	4,747.90	5.20	3,307.97	3,220.19	-	-	-	-	-	26.26	-	11,307.51	
Comprehensive Income for the previous year	-	-	-	-	-	1,335.35	-	-	-	-	-	-	15.86	1,351.21	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	270.24	(270.24)	-	-	-	-	-	-	-	-	
Buy Back of Equity	-	-	(2,609.66)	-	-	-	-	-	-	-	-	-	-	(2,609.66)	
Balance at the end on 31.03.2025	-	-	2,138.24	5.20	3,578.21	4,285.30	-	-	-	-	-	42.12	-	10,049.05	

## Notes 1 to 50 form an integral part of financial statements

Foot Note 1 : The reserve fund is created as per section 45IC of RBI Act, 1934

Foot Note 2 : Security Premium Account represents the amount received on equity share over &amp; above its face value.

Foot Note 3 : The Company completed a buy-back of 12,426,972 fully paid equity shares of ₹10 each from existing shareholders at a price of ₹31 per share, totaling ₹38,52,36,132 during FY 2024-25. This buy-back, representing approximately 20.58% of the Company's fully paid-up equity share capital and free reserves as per the unaudited accounts on September 30, 2024.

As per our report of even date attached  
For Ashok Shyam & Associates

Chartered Accountants

FRN: 011223N

Ashok Babu Gupta  
Partner  
M. No. 089858Place : New Delhi  
Date : 21st April, 2026  
UDIN :

Prasoon

Prasoon  
Director  
(DIN:03599426)

Indu Gupta

Indu Gupta  
Chief Financial Officer

V Anish B

V. Anish Babu  
Managing Director  
(DIN:02830575)

Rachit Tandon

Rachit Tandon  
Company Secretary

## **MATERIAL ACCOUNTING POLICIES**

### **1. Background**

IFCI Venture (‘the Company’), incorporated in New Delhi, India is a Non-Banking Finance Company in the public sector set-up in 1975. IFCI Venture is presently managing one SEBI-registered Venture/ private equity (PE) funds/Alternate Investment Funds (AIF) having two schemes. These funds provide long-term, committed share capital, to help unquoted companies grow and succeed. IFCI Venture derives income from the fund management activities in the form of management fee on the corpus/ outstanding amount of funds and by way of profit on these investments. The Company provides financial support for the diversified growth of Industries across the spectrum in the form of Corporate loans.

### **1.2 Basis of Preparation of Financial Statements**

The financial statements for the year ended March 31, 2026 have been prepared by the Company in accordance with Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

For periods up to and including the year ended March 31, 2018, the Company presented its financial statements on accrual basis under historical cost convention, and conform in all material aspects to the Generally Accepted Accounting Principles in India (‘Indian GAAP’ or ‘previous GAAP’) which encompasses applicable accounting standards relevant provisions of the Companies Act, 2013, the applicable guidelines issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies, other statutory provisions and regulatory framework.

The financial statements for the year ended March 31, 2019 are the first financial statements of the Company prepared under Ind AS. The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were authorized for issue by the Company’s Board of Directors on 21<sup>st</sup> April 2026.

### **1.3 Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company’s functional and presentation currency. All amounts have been denominated in lakh and rounded off to the nearest 2 decimals, except when otherwise indicated.

### **1.4 Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following material items

- Financial instruments at FVTPL that is measured at fair value
- Net defined benefit (asset)/ liability - fair value of plan assets less present value of defined benefit obligation

### **1.5 Use of judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



## A. Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Impairment of financial assets: establishing the criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determining methodology for incorporating forward looking information into measurement of expected credit loss ('ECL') and selection of models used to measure ECL
- The company has an operating segment "Fund Management" having assets, liabilities, income, expenses and other processes and personnel focused on managing venture capital funds. Given the exemption from application of equity method to a 'venture capital organization' which may be a division or section or department or segment within an entity, the company has regarded the "Fund Management" segment as a 'venture capital organization' and has availed the exemption from application of equity method to all its investments in associates by measuring the investments in associates at fair value through profit or loss. As the company has opted to measure those investments at fair value through profit or loss in separate financial statements and there being no other investments in subsidiaries or joint ventures, no adjustments are required to prepare consolidated financial statements from separate financial statements. These financial statements are, therefore, separate and consolidated financial statements of the company and the group respectively.

## B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31<sup>st</sup> March 2026 is included in the following notes:

- Impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward looking information including key assumptions used in estimating recoverable cash flows
- Determination of the fair value of financial instruments with significant unobservable inputs
- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used

## 1.6 Material accounting policy information

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

### A. Revenue recognition

(i) Interest income from financial assets is recognised on an accrual basis using Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.

The interest revenue continues to be recognised at the original EIR applied on the gross carrying amount for financial assets (when the asset is not credit impaired).

(ii) Fee income/expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate. Income from Management fees is recognized overtime on the basis of output method of time elapsed.

(iii) Recovery from bad debts written off is recognised as income on the basis of realisation from customers.



## **B. Financial instruments**

### **I. Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### **II. Classifications and subsequent measurement**

#### **Financial assets**

On initial recognition, a financial asset is classified as subsequently measured at either amortised cost or fair value through FVTPL, depending on the contractual cash flow characteristics of the financial assets and the Company's business model for managing the financial assets.

#### **Business Model Assessment**

The Company makes an objective assessment of the business model in which an asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

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

#### **Assessment if contractual cash flows are solely payments of principal and interest**

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company applies judgement and considers all the contractual terms of the instrument. This includes assessing whether the financial asset contains any contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the said assessment, the Company considers prepayment and extension terms, features that modify consideration of the time value of money (e.g. periodical reset of the interest rates).

#### **Financial assets at Amortised Cost**

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Subsequently, these are measured at amortised cost using the effective interest rate (EIR) method less any impairment losses.

#### **Financial assets at Fair Value through Other Comprehensive Income (FVOCI)**

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:



(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequently, these are measured at fair value and changes therein, are recognised in other comprehensive income. Impairment losses on said financial assets are recognised in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet.

#### **Financial assets at Fair Value through Profit and Loss (FVTPL)**

Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

Subsequently, these are measured at fair value and changes therein, are recognised in profit and loss account.

#### **Investment in Equity Instruments**

All equity investments (other than in Subsidiaries and Associates) are subsequently measured at fair value through profit or loss.

Equity instruments which are held for trading are classified as at FVTPL with all changes recognised in Statement of profit and loss.

#### **Financial liabilities and equity instruments**

Debt and equity 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 is recognised at the proceeds received, net of directly attributable transaction costs.

#### **Financial liabilities**

##### **Initial recognition and measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost.

##### **Subsequent measurement**

###### **a) Financial liabilities at amortised cost:**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

#### **III. Measurement Basis**

##### **Amortised cost**

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

##### **Fair Valuation**

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.



When Market price is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

#### **IV. De-recognition/Modification of financial assets and financial liabilities**

Derecognition of financial assets and financial liabilities

##### **Financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

On de-recognition, any gains or losses on all debt instruments and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition

##### **Financial liabilities**

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

#### **Modifications of financial assets and financial liabilities**

##### **Financial assets**

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the modification results in derecognition of the original financial asset and new financial asset is recognised at fair value.

If the cash flows of the modified asset are not substantially different, then the modification does not result in de-recognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset by recomputing the EIR rate on the instrument.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

##### **Financial liabilities**

The Company de-recognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If the modification is not accounted as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original EIR and the resulting gain or loss is recognized in profit or loss. Any costs or fees incurred adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability by recomputing the EIR rate on the instrument.

#### **V. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.





## **VI. Impairment of Financial Assets**

The Company recognizes impairment allowances for ECL on all the financial assets that are having contractual terms giving rise to solely payments of principal and interest on the principal amount outstanding

ECL are probability weighted estimate of credit losses. They are measured as follows:

- financial assets that are not overdue for more than 30 days – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- financial assets with significant increase in credit risk that are overdue for more than 30 days but less than 90 days – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- financial assets that are overdue by 90 days and above – as the difference between the gross carrying amount and the present value of estimated cash flows.
- undrawn loan commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive with respect to the financial assets, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For financial assets at FVTOCI, the loss allowance is recognised in OCI.

### **Write-off**

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### **C. Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is



determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **D. Employee benefits**

##### **i. Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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 obligation can be estimated reliably.

##### **ii. Post Employment benefits**

###### **a. Defined contribution plans**

###### **Provident Fund**

The Company pays fixed contribution to Provident Fund at predetermined rates to EPFO.

###### **b. Defined benefit plans**

###### **Gratuity**

The Company has a defined benefit employee scheme in the form of Gratuity. The Trustees of the scheme have entrusted the administration of related fund to LIC. Expense for the year is determined on the basis of actuarial valuation of the Company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with LIC based on intimation received by the Company.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current costs and the fair value of any plan assets, if any is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost and net interest cost / income is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of the below are recognized in other comprehensive income:

- Actuarial gains and losses;
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset)

##### **iii. Other long term employee benefits**

Benefits under the Company's leave encashment and leave fare concession constitute other long term employee benefits. The Company's net obligation in respect of leave encashment is the amount of future benefit that employees have present value, and the fair value of any related assets is deducted. The calculation is performed



using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise. Provision for Leave fare concession is being made on actuarial valuation basis.

## **E. Income Taxes**

Income-tax expense comprises of current & previous year tax adjustments (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

### **(i) Current tax & previous year tax adjustment**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **(ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

## **F. Property, plant and equipment and Investment property**

### **Recognition and measurement**

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.



## **Depreciation**

Depreciation is provided using the straight line method over useful life estimated by the management. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the month of sale/disposal. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Residual value in respect of Buildings and Vehicles is considered as 5% of the cost and in case of other assets 'Nil'.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## **De-recognition**

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## **Transition to Ind AS**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

## **G. Intangible assets**

### **Recognition and measurement**

Intangible assets are recognized at cost of acquisition which includes all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to create, produce or making the asset ready for its intended use.

### **Amortization**

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### **De-recognition**

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is de-recognized.

### **Transition to Ind AS**

The Company has elected to continue with the carrying value of all of its intangible asset recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

## **H. Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amount of its non financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

## **I. Provisions and contingencies related to claims, litigation, etc.**

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



## **J. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

## **K. Cash and cash equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the entity's cash management.

## **L. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The income /expenses directly attributable have been allocated in respective operations and the un-allocable income/ expenses have been distributed in the ratio of 92:08 funds vs NBFC.

## **M. Earnings Per Share**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **N. Assets held for sale**

Assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets measured at the lower of their carrying amount and fair value less cost to sell with gains and losses on remeasurement recognised in profit or loss. Once classified as held for sale, assets are no longer amortised, depreciated or impaired.

## **O. Accounting policy on investment in associates**

The company has investment in associates in which it has 20 per cent or more of shareholding and therefore has been regarded as an associate. The company has measured the investments in associates at fair value through profit or loss in its separate financial statements. If any investment is held for sale, then shall measure it at the lower of its carrying amount and fair value less costs to sell.

## **P. Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively. At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised (or for loan commitments and financial guarantee contracts the date that the entity became a party to the irrevocable commitment) and compare that to the credit risk at the date of transition to Ind AS.



The ECL working assumes that there is a significant increase in credit risk if the asset is overdue for 30 days or more and therefore, ECL is measured on lifetime basis for such assets. For assets overdue for less than 30 days, it is assumed that there is no significant increase in credit risk and therefore ECL for such assets is measured at the probability of default occurring within next 12 months.

#### IMPAIRMENT OF FINANCIAL ASSETS (EXPECTED CREDIT LOSS MODEL)

The company determines significant increase in credit risk on a financial asset subject to impairment requirements as per expected credit loss method if the cash flows from the financial instrument are overdue by 30 days or more.

The company considers default when the principal or interest cash flows on a financial asset is overdue by 90 days or more. The company provides lifetime expected credit losses on financial assets that are overdue by 30 or more. Financial assets that are overdue by 90 days or more are considered to be credit-impaired.

The company recognized interest on effective interest rate for all financial assets whether credit-impaired or not credit-impaired. For credit-impaired financial assets, interest was being recognized on the carrying amount remaining after deducting loss allowance. The Company has changed its accounting policy whereby interest income on stage 3 assets (except on the assets which are standard under IRAC norms) shall not be recorded in the books of accounts with effect from 1st April, 2021.

However, the company has now changed its accounting policy with retrospective effect from April 01, 2021.

The company recognizes interest on an effective interest rate for all financial assets whether credit-impaired or not credit-impaired. For credit-impaired financial assets, interest is recognized on the carrying amount remaining after deducting loss allowance.

For the purposes of calculating expected credit losses, the company groups the financial assets based on similarity of type of financial asset such as corporate loan or personal loan, type of security such as loan against property and loan against shares, credit rating as at the reporting date and schedule of payment contractually specified such as monthly or quarterly. However, the credit losses are calculated on individual instrument level and not group level.

The credit loss calculated at individual instrument level is then adjusted for the probability that the party may default with 12 months if the financial asset is overdue by less than 30 days and also by the risk weights based on gross exposure that includes loan commitments and credit risk rating grades. The company considers GDP growth rate and unemployment rate over a period of 10 years.

Empirically, there is a negative correlation between GDP growth rate and non-performing asset rate and a positive correlation between unemployment rate and non-performing asset rate. Any negative effect of GDP growth rate and unemployment rate is adjusted in the risk weights applied to the credit loss calculated at instrument level.

The company calculates credit loss based on the regression analysis of contractual and actual cash flows till the end of the reporting period. The calculation of credit loss looks into the future, that is after the end of the reporting period by considering contractual and actual cash flows till the end of latest month for which receipt information is available.

Actual cash flows beyond the month for which the receipt information is available is estimated based on regression equation. Credit loss is the present value of cash shortfalls from the end of the reporting period to the end of the contractual period. The adjusted credit loss is then compared with the present value of the collateral as on the reporting date and estimate of legal costs to be incurred for realization of security to determine the expected credit losses to be recognised as loss allowance. The value of security shall be discounted value of Fair Market value or Reserve Price whichever is lower where Reserve Price is available.

The present value of the collateral and legal costs is estimated beyond the contractual period if required. Any increase / decrease in loss allowance for financial assets measured at amortised cost is recognised in profit or loss for the period. Expected credit losses are considered based on the credit rating as at the end of the reporting period. Therefore, any change in the credit rating for that instrument may result in change in the risk weights applied to the credit loss calculated based on regression analysis of the contractual and actual cash flows over the period of the contract.



2. Cash and Cash Equivalents		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
1 Cash in hand (including postage stamps)	0.21	0.14	
2 Balances with Banks			
-Bank Balance	9.96	18.83	
-Bank Deposits with original maturity of less than three months	136.23	-	
<b>Total</b>	<b>146.40</b>	<b>18.97</b>	

3. Balances with Banks		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
1 Bank Balances	9,591.80	7,354.00	
<b>Total</b>	<b>9,591.80</b>	<b>7,354.00</b>	

4. Receivables		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
(I) Trade Receivables			
Fees receivable - considered good	0.19	-	
	<b>0.19</b>	-	
(II) Other receivables			
Unsecured - considered good	13.25	6.33	
Unsecured - doubtful	-	-	
Others	2.73	11.43	
	<b>15.98</b>	<b>17.76</b>	
Less : Allowance for Impairment loss	-	-	
	<b>15.98</b>	<b>17.76</b>	
<b>Total</b>	<b>16.17</b>	<b>17.76</b>	



(₹ in lakh)						
Particulars	As at 31st March, 2026					
	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
<b>(A)</b>						
(i) Term Loans						
-Loans and Advances (Considered good)	-	-	-	-	-	-
- Loan and Advances (Doubtful)	7,172.83					7,172.83
(ii) Others ( to be specified)						
<b>Total (A) Gross</b>	<b>7,172.83</b>					<b>7,172.83</b>
Less: Impairment loss allowance	4,806.04	-	-	-	-	4,806.04
<b>Total (A) Net</b>	<b>2,366.79</b>					<b>2,366.79</b>
<b>(B)</b>						
(i) Secured by tangible assets and intangible assets	4,455.51	-	-	-	-	4,455.51
(ii) Covered by Bank/Government Guarantee	-	-	-	-	-	-
(iii) Unsecured	2,717.32	-	-	-	-	2,717.32
<b>Total (B) Gross</b>	<b>7,172.83</b>					<b>7,172.83</b>
Less: Impairment loss allowance	4,806.04	-	-	-	-	4,806.04
<b>Total (B) Net</b>	<b>2,366.79</b>					<b>2,366.79</b>
<b>(C) Loans in India</b>						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	7,172.83	-	-	-	-	7,172.83
<b>Total (C) Gross</b>	<b>7,172.83</b>					<b>7,172.83</b>
Less: Impairment loss allowance	4,806.04	-	-	-	-	4,806.04
<b>Total (C) Net</b>	<b>2,366.79</b>					<b>2,366.79</b>

(₹ in lakh)						
Particulars	As at 31st March, 2025					
	Amortised Cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)
<b>(A)</b>						
(i) Term Loans						
-Loans and Advances (Considered good)	-	-	-	-	-	-
- Loan and Advances (Doubtful)	9,147.02					9,147.02
(ii) Others ( to be specified)						
<b>Total (A) Gross</b>	<b>9,147.02</b>					<b>9,147.02</b>
Less: Impairment loss allowance	6,884.74	-	-	-	-	6,884.74
<b>Total (A) Net</b>	<b>2,262.28</b>					<b>2,262.28</b>
<b>(B)</b>						
(i) Secured by tangible assets and intangible assets	5,019.30	-	-	-	-	5,019.30
(ii) Covered by Bank/Government Guarantee	-	-	-	-	-	-
(iii) Unsecured	4,127.72	-	-	-	-	4,127.72
<b>Total (B) Gross</b>	<b>9,147.02</b>					<b>9,147.02</b>
Less: Impairment loss allowance	6,884.74	-	-	-	-	6,884.74
<b>Total (B) Net</b>	<b>2,262.28</b>					<b>2,262.28</b>
<b>(C) Loans in India</b>						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	9,147.02	-	-	-	-	9,147.02
<b>Total (C) Gross</b>	<b>9,147.02</b>					<b>9,147.02</b>
Less: Impairment loss allowance	6,884.74	-	-	-	-	6,884.74
<b>Total (C) Net</b>	<b>2,262.28</b>					<b>2,262.28</b>





(₹ in lakh)							
Particulars	As at 31st March, 2026						
	Amortised Cost	At Fair Value			Subtotal	Others	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
<b>Government Securities</b>	-	-	-	-	-	-	-
<b>Other approved securities</b>	-	-	-	-	-	-	-
<b>Debt securities</b>							
-Inter Group Balances							
<b>Equity Instruments</b>							
-Biotech Consortium Ltd.	-	-	110.62	-	110.62	-	110.62
-Jangipur Bengal Mega Food Park Ltd	-	-	58.61	-	58.61	-	58.61
-Him Teknoforge Ltd	-	-	1.83	-	1.83	-	1.83
- Deltronix India Ltd	-	-	-	-	-	-	-
<b>CCD/OCD/OCPS instruments</b>							
- Deltronix India Ltd (OCPS)	-	-	-	-	-	-	-
<b>Subsidiaries</b>	-	-	-	-	-	-	-
<b>Associates</b>	-	-	-	-	-	-	-
-Units of Venture Funds (Rs.10 each fully paid up)							
↳ Venture Capital fund for Backward Classes	-	-	568.91	-	568.91	-	568.91
↳ Sage Venture fund	-	-	52.50	-	52.50	-	52.50
↳ Venture Capital fund for Scheduled Tribes	-	-	52.50	-	52.50	-	52.50
<b>Joint Ventures</b>	-	-	-	-	-	-	-
<b>Others (Specify)</b>	-	-	-	-	-	-	-
<b>Mutual Funds</b>							
Investment in Liquid Funds	-	-	655.14	-	655.14	-	655.14
<b>Total Gross (A)</b>	-	-	<b>1,500.11</b>	-	<b>1,500.11</b>	-	<b>1,500.11</b>
(i) Overseas Investments	-	-	-	-	-	-	-
(ii) Investments in India	-	-	1,500.11	-	1,500.11	-	1,500.11
<b>Total (B)</b>	-	-	<b>1,500.11</b>	-	<b>1,500.11</b>	-	<b>1,500.11</b>
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
<b>Total Net D= (A)- (C)</b>	-	-	<b>1,500.11</b>	-	<b>1,500.11</b>	-	<b>1,500.11</b>

(₹ in lakh)							
Particulars	As at 31st March, 2025						
	Amortised Cost	At Fair Value			Subtotal	Others	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
<b>Government Securities</b>	-	-	-	-	-	-	-
<b>Other approved securities</b>	-	-	-	-	-	-	-
<b>Debt securities</b>							
-Inter Group Balances							
-Bonds - Taxable IFCI Ltd of Rs. 1000 each	-	-	-	-	-	-	-
<b>Equity Instruments</b>							
-Biotech Consortium Ltd.	-	-	110.46	-	110.46	-	110.46
-Jangipur Bengal Mega Food Park Ltd	-	-	73.75	-	73.75	-	73.75
-Him Teknoforge Ltd	-	-	1.59	-	1.59	-	1.59
- Deltronix India Ltd	-	-	-	-	-	-	-
<b>CCD/OCD/OCPS instruments</b>							
- Deltronix India Ltd (OCPS)	-	-	-	-	-	-	-
<b>Subsidiaries</b>	-	-	-	-	-	-	-
<b>Associates</b>	-	-	-	-	-	-	-
-Units of Venture Funds (Rs.10 each fully paid up)							
↳ Venture Capital fund for backward classes	-	-	1,000.00	-	1,000.00	-	1,000.00
↳ Sage Venture fund	-	-	52.50	-	52.50	-	52.50
↳ Venture Capital fund for Scheduled Tribes	-	-	52.50	-	52.50	-	52.50
<b>Joint Ventures</b>	-	-	-	-	-	-	-
<b>Others (Specify)</b>	-	-	-	-	-	-	-
<b>Mutual Funds</b>							
Investment in Liquid Funds	-	-	7.31	-	7.31	-	7.31
<b>Total Gross (A)</b>	-	-	<b>1,298.12</b>	-	<b>1,298.12</b>	-	<b>1,298.12</b>
(i) Overseas Investments	-	-	-	-	-	-	-
(ii) Investments in India	-	-	1,298.12	-	1,298.12	-	1,298.12
<b>Total (B)</b>	-	-	<b>1,298.12</b>	-	<b>1,298.12</b>	-	<b>1,298.12</b>
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
<b>Total Net D= (A)- (C)</b>	-	-	<b>1,298.12</b>	-	<b>1,298.12</b>	-	<b>1,298.12</b>

**Foot Note**

1. The values shown in the notes are as per Ind AS and stands at Fair value/ Cost of acquisition and do not reflect the outstanding dues payable by the Investee Companies.



7. Other Financial Assets		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Loan to others			
-Loans to Staff	149.54	112.56	
Others (Unsecured and considered good)	2.56	1.06	
GST Credit	7.20	7.69	
<b>Total</b>	<b>159.30</b>	<b>121.31</b>	

8. Current Tax Assets (Net)		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Current tax assets (Net)	1,069.30	883.13	
<b>Total</b>	<b>1,069.30</b>	<b>883.13</b>	

9. Deferred Tax Assets (Net)		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Deferred tax assets (Net)	2,656.37	3,632.47	
<b>Total</b>	<b>2,656.37</b>	<b>3,632.47</b>	



10. Property, plant and equipment							(₹ in lakh)
Particulars	Computers & Servers	Office Equipments	Furniture & Fixtures	Property	Equipment / Furniture and Fittings	Assets on lease	Total
At cost or fair value at the beginning of the year as at 01/04/2024	36.68	0.07	7.52	-	-	-	44.26
Additions	14.68	-	-	-	-	-	14.68
Acquisitions	-	-	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-	-	-
Disposals	1.80	-	-	-	-	-	1.80
Reclassification from/to held for sale	-	-	-	-	-	-	-
Other adjustments (please specify)	-	-	-	-	-	-	-
At cost or fair value at the end of the year at 31/03/2025	49.55	0.07	7.52	-	-	-	57.13
Additions	0.17	-	-	-	-	-	0.17
Acquisitions	-	-	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-	-	-
Other adjustments (please specify)	-	-	-	-	-	-	-
At cost or fair value at the Year ended at 31/03/2026	49.72	0.07	7.52	-	-	-	57.30

							(₹ in lakh)
Particulars	Accumulated Dep. On Computers & Servers	Accumulated Dep. On Office Equipments	Accumulated Dep. On Furniture & Fixtures	Accumulated Dep. On Property*	Accumulated Dep. On Equipment / Furniture and Fittings	Accumulated Dep. On Assets on lease	Total
Accumulated depreciation and impairment as at the beginning of the year as at 01/04/2024	31.45	0.01	3.70	-	-	-	35.16
Depreciation for the period	6.76	0.01	0.74	-	-	-	7.52
Disposals	1.65	-	-	-	-	-	1.65
Impairment/(reversal) of impairment	-	-	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-	-	-
Other adjustments (prior period adjustment)	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at the end of the year 31/03/2025	36.55	0.03	4.44	-	-	-	41.02
Depreciation for the period	5.83	0.01	0.73	-	-	-	6.57
Disposals	-	-	-	-	-	-	-
Impairment/(reversal) of impairment	-	-	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-	-	-
Other adjustments (prior period adjustment)	-	-	-	-	-	-	-
Accumulated depreciation and impairment as at the Year ended 31/03/2026	42.38	0.04	5.17	-	-	-	47.59
Net carrying amount at the beginning of the year as at 01/04/2024	5.23	0.05	3.82	-	-	-	9.09
Net carrying amount as at the end of the year as at 31/03/2025	12.99	0.04	3.08	-	-	-	16.11
Net carrying amount as at the end of the quarter as at 31/03/2026	7.34	0.02	2.35	-	-	-	9.71



11. Other Intangible assets		(₹ in lakh)	
Particulars	Computer Software	Total	
<b>At cost or fair value at the beginning of the year as at 01/04/2024</b>	<b>0.21</b>	<b>0.21</b>	
Additions	-	-	
Acquisitions	-	-	
Revaluation adjustment, if any	-	-	
Disposals	-	-	
<b>At cost or fair value at the end of the year at 31/03/2025</b>	<b>0.21</b>	<b>0.21</b>	
Additions	-	-	
Acquisitions	-	-	
Revaluation adjustment, if any	-	-	
Disposals	-	-	
<b>At cost or fair value at the Year ended at 31/03/2026</b>	<b>0.21</b>	<b>0.21</b>	

Particulars	Accumulated Dep. On Computer Software	Total
<b>Accumulated depreciation and impairment as at the beginning of the year as at 01/04/2024</b>	<b>0.21</b>	<b>0.21</b>
Depreciation for the period	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
<b>Accumulated depreciation and impairment as at the end of the year 31/03/2025</b>	<b>0.21</b>	<b>0.21</b>
Depreciation for the period	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
<b>Accumulated depreciation and impairment as at the Year ended 31/03/2026</b>	<b>0.21</b>	<b>0.21</b>
<b>Net carrying amount at the beginning of the year as at 01/04/2024</b>	-	-
<b>Net carrying amount as at the end of the year as at 31/03/2025</b>	-	-
<b>Net carrying amount as at the end of the quarter as at 31/03/2026</b>	-	-

12. Other Non-Financial Assets		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
(a) Pre-paid Expenses	2.41	1.42	
<b>Total</b>	<b>2.41</b>	<b>1.42</b>	

13. Assets classified as held for sale		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Investment in Associates	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	



<b>14. Payables</b>		(₹ in lakh)	
<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>	
(1) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
(2) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	4.07	6.33	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41.10	39.72	
<b>Total</b>	<b>45.16</b>	<b>46.06</b>	

Note: There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at all the reporting dates. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent the status of such parties identified on the basis of information available with the Company.

<b>15. Provisions</b>		(₹ in lakh)	
<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>	
Provision for Employee benefits	195.28	240.16	
<b>Total</b>	<b>195.28</b>	<b>240.16</b>	

<b>16. Other Non Financial Liabilities</b>		(₹ in lakh)	
<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>	
Other Payables			
-Tax and other deduction/collection payable	26.73	12.84	
'-other payables			
Advance Received from Parties	1,062.73	463.07	
<b>Total</b>	<b>1,089.46</b>	<b>475.91</b>	



17. Equity Share Capital		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
<b>Note: 1 SHARE CAPITAL</b>			
<b>AUTHORISED:</b>			
Equity Shares of Rs.10/- each	15,000.00	15,000.00	
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>	
<b>ISSUED, SBSCRIBED &amp; PAID UP:</b>			
Equity Shares of Rs.10/- each fully paid up.	4,794.40	4,794.40	
<b>Total</b>	<b>4,794.40</b>	<b>4,794.40</b>	

**Foot Notes:**

**i. Reconciliation of the number of shares outstanding.**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the period	4,79,44,036	4,794.40	6,03,71,008	6,037.10
Equity shares issued during the period	-	-	-	-
Buy Back of Equity shares	-	-	(1,24,26,972)	(1,242.70)
<b>Number of equity shares at the end of the period</b>	<b>4,79,44,036</b>	<b>4,794.40</b>	<b>4,79,44,036</b>	<b>4,794.40</b>

Note: The Company completed a buy-back of 12,426,972 fully paid equity shares of ₹10 each from existing shareholders at a price of ₹31 per share, totaling ₹38,52,36,132 during FY 2024-25. This buy-back, representing approximately 20.58% of the Company's fully paid-up equity share capital and free reserves as per the unaudited accounts on September 30, 2024.

**ii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates**

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
<b>Equity Shares of Rs.10/- each Fully Paid</b>				
IFCI Limited ( Holding Company)	4,72,68,999	98.59	4,72,68,999	98.59
<b>Total</b>	<b>4,72,68,999</b>	<b>98.59</b>	<b>4,72,68,999</b>	<b>98.59</b>

Foot Note:

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

**iii. Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
<b>Equity Shares of Rs.10/- each Fully Paid</b>				
IFCI Limited	4,72,68,999	98.59	4,72,68,999	98.59
<b>Total</b>	<b>4,72,68,999</b>	<b>98.59</b>	<b>4,72,68,999</b>	<b>98.59</b>

**iv. Refer note 1 and 45 for Objectives, policies and processes for managing capital.**

Other Equity		(₹ in lakh)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Retained Earnings	5,346.66	4,285.30	
Securities Premium Account	2,138.24	2,138.24	
Statutory Reserve (Reserve u/s 45IC of RBI Act, 1934)	3,847.21	3,578.21	
Special Reserve under Section 36(1)(viii) of the I.T Act, 1961	5.20	5.20	
OCI- Resmeasurement of defined benefit plan	56.74	42.12	
<b>Total</b>	<b>11,394.05</b>	<b>10,049.05</b>	



## 18. Other Equity

(1) Current reporting period

(₹ in lakh)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income	Remeasurements of the defined benefit plans	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserve		Retained Earnings											
					Special Reserve under Section 36(1)(viii) of the I.T Act, 1961	(Statutory Reserve u/s 45IC of RBI Act )												
Balance at the beginning of the 01.04.2025	-	-	-	2,138.24	5.20	3,578.21	4,285.30	-	-	-	-	-	-	42.12	-	-	10,049.05	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the current year	-	-	-	-	-	-	1,330.37	-	-	-	-	-	-	-	-	14.63	-	1,344.99
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	269.00	(269.00)	-	-	-	-	-	-	-	-	-	-	
Buy Back of Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end on 31.03.2026	-	-	-	2,138.24	5.20	3,847.21	5,346.66	-	-	-	-	-	-	56.74	-	-	11,394.05	

(2) Previous reporting year

(₹ in lakh)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a	Other items of Other Comprehensive Income	Remeasurements of the defined benefit plans	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserve		Retained Earnings											
					Special Reserve under Section 36(1)(viii) of the I.T Act, 1961	(Statutory Reserve u/s 45IC of RBI Act )												
Balance at the beginning of the 01.04.2024	-	-	-	4,747.90	5.20	3,307.97	3,220.19	-	-	-	-	-	-	-	26.26	-	-	11,307.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	1,335.35	-	-	-	-	-	-	-	-	15.86	-	1,351.21
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	270.24	(270.24)	-	-	-	-	-	-	-	-	-	-	
Buy Back of Equity	-	-	-	(2,609.66)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,609.66)
Balance at the end on 31.03.2025	-	-	-	2,138.24	5.20	3,578.21	4,285.30	-	-	-	-	-	-	42.12	-	-	10,049.05	

Foot Note 1 : The reserve fund is created as per section 45IC of RBI Act, 1934

Foot Note 2 : Security Premium Account represents the amount received on equity share over &amp; above its face value.

Foot Note 3 : The Company completed a buy-back of 12,426,972 fully paid equity shares of ₹10 each from existing shareholders at a price of ₹31 per share, totaling ₹38,52,36,132 during FY 2024-25. This buy-back, representing approximately 20.58% of the Company's fully paid-up equity share capital and free reserves as per the unaudited accounts on September 30, 2024.



19. Interest income		(₹ in lakh)		
Particulars	For the Year ended 31st March, 2026			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	
Interest on Loans	-	371.82	-	
Interest income from investments	-	-	-	
Interest on Deposits with Banks	-	563.80	-	
<b>Total</b>	-	<b>935.62</b>	-	

		(₹ in lakh)		
Particulars	For the Year ended 31st March, 2025			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets classified at fair value through profit or loss	
Interest on Loans	-	428.99	-	
Interest income from investments	-	183.21	-	
Interest on Deposits with Banks	-	615.64	-	
<b>Total</b>	-	<b>1,227.83</b>	-	

The Company has changed its accounting policy whereby interest income on stage 3 assets (except on the assets which are standard under IRAC norms) shall be recorded in the books of accounts with effect from 1st April, 2021. Accordingly, Interest income of INR 310.21 lakh has been recognized. Since there is no reasonable expectation of recovery, company has decided to write off this amount in Year ended 31st March, 2026.

20. Dividend Income		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
Dividend income	0.01	0.00	
<b>Total</b>	<b>0.01</b>	<b>0.00</b>	

21. Fees Income		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
Management fee	1,487.01	1,476.38	
<b>Total</b>	<b>1,487.01</b>	<b>1,476.38</b>	

22. Net Gain on fair value changes		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
<b>A. Net Gain on financial instruments at fair value through profit and loss account :-</b>			
a) On trading portfolio			
- Investments	54.15	179.85	
- Derivatives	-	-	
- Others	-	-	
b) On financial instruments designated at fair value through profit and loss account	-	-	
<b>B. Others</b>	-	-	
<b>Total</b>	<b>54.15</b>	<b>179.85</b>	
<b>Fair Value changes</b>			
-Realised	47.48	45.16	
-Unrealised	6.67	134.70	
<b>Total</b>	<b>54.15</b>	<b>179.85</b>	

23. Other income		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
Bad Debt Recovered	80.13	25.00	
Reversal of Expected Credit Loss	2,078.69	-	
Manpower Supply Services	45.78	52.18	
Other incomes	43.94	50.57	
<b>Total</b>	<b>2,248.55</b>	<b>127.75</b>	

24. Finance costs		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	
Interest on Bonds and borrowings	-	-	
Other interest expense	-	-	
<b>Total</b>	-	-	

		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2025		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	
Interest on Bonds and borrowings	-	11.87	
Other interest expense	-	-	
<b>Total</b>	-	<b>11.87</b>	





25. Net loss on fair value changes		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
A. Net loss on financial instruments at fair value through profit and loss account :-			
a) On trading portfolio			
- Investments	-	-	-
- Derivatives	-	-	-
- Others	-	-	-
b) On financial instruments designated at fair value through profit and loss account	-	-	-
B. Others	-	-	-
<b>Total</b>	-	-	-
<b>Fair Value changes</b>			
-Realised	-	-	-
-Unrealised	-	-	-
<b>Total</b>	-	-	-

26. Employee Benefit expenses		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
Salaries and wages including bonus	660.11	606.78	
Contribution to provident and others fund	30.96	41.13	
Staff welfare expenses	6.32	6.84	
<b>Total</b>	<b>697.39</b>	<b>654.74</b>	

27. Impairment on financial instruments		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026		
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	
Loans and Advances	-	-	-
Other Receivable	-	-	-
<b>Total</b>	-	-	-

Particulars	For the Year ended 31st March, 2025	
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost
Loans and Advances	-	190.49
Other Receivable	-	-
<b>Total</b>	-	<b>190.49</b>

28. Other expenses		(₹ in lakh)	
Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	
Rent, taxes and energy costs	193.96	183.96	
Repairs and maintenance	59.19	58.20	
Printing & Stationery	2.16	2.62	
CSR Expenses	22.40	19.15	
Postage & Telephone	0.40	2.12	
Advertisement and publicity	0.23	1.31	
Travelling & Conveyance	9.92	4.78	
Director's fees, allowances and expenses	11.83	12.67	
Auditor's fees and expenses	6.89	8.98	
Legal and Professional charges	61.99	43.20	
Insurance	0.23	0.25	
Bad Debts Written Off	1,404.61	472.65	
Other expenditures	9.48	11.31	
<b>Total</b>	<b>1,783.28</b>	<b>821.19</b>	

\* Refer note 33 for details on payment to auditors.

#### Note on Bad Debts written off :

The Company has changed its accounting policy whereby interest income on stage 3 assets (except on the assets which are standard under IRAC norms) shall be recorded in the books of accounts with effect from 1st April, 2021. Accordingly, Interest income of INR 310.21 lakh has been recognized. Since there is no reasonable expectation of recovery, company has decided to write off this amount in Year ended 31st March, 2026.



**Notes to financial statements for the year ended 31st March, 2026**

(All amounts are in Rupees lakhs unless otherwise stated)

**29. Trade Receivables aging schedule**

(₹ in lakh)

Particulars	Outstanding For the Year ended 31st March, 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.19	-	-	-	-	0.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(₹ in lakh)

Particulars	Outstanding For the Year ended 31st March, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**30. Trade Payable aging schedule**

(₹ in lakh)

Particulars	Outstanding For the Year ended 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(₹ in lakh)

Particulars	Outstanding For the Year ended 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-



**31. Corporate Social Responsibility (CSR)**

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	For the Year ended	For the Year ended
	31st March, 2026	31st March, 2025
(a) amount required to be spent by the company during the year,	22.40	19.15
(b) amount of expenditure incurred	22.40	19.15
(c) shortfall at the end of the year	NIL	NIL
(d) total of previous years shortfall	NIL	NIL
(e) reason for shortfall	N.A.	N.A.
(f) nature of CSR activities	PM CARES Fund	Installation of Arsenic Free Tubewells in various schools of District BAM , Agra-U.P.
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		



**Notes to financial statements for the year ended 31st March, 2026**

(All amounts are in Rupees lakhs unless otherwise stated)

**IND AS -12 Income tax- Disclosures**

**32. (a) Deferred tax balances**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	(₹ in lakh)	
	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	2,656.37	3,633.84
Deferred tax liabilities	-	(1.37)
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>2,656.37</b>	<b>3,632.47</b>

(₹ in lakh)

Particulars	As at 1st April 2024	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive income	As at 31st March, 2025
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, plant and equipment and Intangible Assets	0.58	(1.95)	-	(1.37)
Fair value of Investments	108.52	(37.47)	-	71.04
Defined benefit obligation	77.16	(4.24)	(6.11)	66.81
Impairment on Financial Instruments	1,862.34	52.99	-	1,915.33
Tax Losses	1,490.59	-	-	1,490.59
MAT Credit	90.06	-	-	90.06
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>3,629.25</b>	<b>9.34</b>	<b>(6.11)</b>	<b>3,632.47</b>

Particulars	As at 1st April 2025	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive income	As at 31st March, 2026
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, plant and equipment and Intangible Assets	(1.37)	1.89	-	0.52
Fair value of Investments	71.04	(1.86)	-	69.19
Defined benefit obligation	66.81	(6.85)	(5.64)	54.33
Impairment on Financial Instruments	1,915.33	(578.29)	-	1,337.04
Tax Losses	1,490.59	(385.36)	-	1,105.23
MAT Credit	90.06	-	-	90.06
<b>Deferred Tax Asset / (Liabilities) (Net)</b>	<b>3,632.47</b>	<b>(970.47)</b>	<b>(5.64)</b>	<b>2,656.37</b>

**32. (b) Current Tax reconciliation**

The following is the analysis of Current tax assets/(liabilities) presented in the balance sheet:

Particulars	(₹ in lakh)	
	As at 31st March, 2026	As at 31st March, 2025
Opening Balance Assets/(Liabilities)	883.13	687.82
Provision made/ reversed during the year	62.74	-
Adjustments / Refund	(110.63)	(167.49)
Income tax paid during the year	234.05	362.80
<b>Closing Balance Assets/(Liabilities)</b>	<b>1,069.30</b>	<b>883.13</b>



**Notes to financial statements for the year ended 31st March, 2026**

(All amounts are in Rupees lakhs unless otherwise stated)

**33. Payment to Auditors (Excluding GST)**

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Audit Fees	4.20	4.20
Certification and other services	1.83	3.85
Reimbursement of Expenses	0.32	0.27
<b>Total</b>	<b>6.35</b>	<b>8.32</b>

**34. Details of corporate social responsibility expenditure**

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>Gross amount required to be spent by the company for respective financial year</b>	<b>22.40</b>	<b>19.15</b>
Amonut Spent by IFCI Venture	22.40	19.15

**35. Contingent liabilities and commitments (to the extent not provided for)**

	As at 31st March, 2026	As at 31st March, 2025
<b>A. Contingent Liabilities</b>		
(i) Claims not acknowledged as debts	NIL	NIL
(ii) Income Tax Matter	NIL	NIL
<b>Total</b>	<b>-</b>	<b>-</b>

A legal case has been filed by three ex-employees of IFCI Venture demanding compensation for their compulsory retirement in 2008. As the court will decide the quantum of any adverse judgment, the resulting contingent liability remains unquantifiable.

**B. Commitments**

(i) Estimated amount of contract (including lease contract) remaining to be executed on capital account (net of advances)	275.00	275.00
(ii) Undrawn Commitments		
<b>Total</b>	<b>275.00</b>	<b>275.00</b>

**C. Contingent assets**

There are no contingent assets during the year and the corresponding previous reporting years.

**36. Expenditure/Income in Foreign Currencies:**

There is no foreign currency Expenditure/Income in current as well as in preceeding reporting years



**Notes to financial statements for the year ended 31st March, 2026**  
(All amounts are in Rupees Lakhs unless otherwise stated)

**37. Employee benefits**

The Company operates the following post-employment

**i. Defined contribution plan**

The Company makes monthly contribution towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards such contribution are as follows:

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contribution to Provident Fund	8.13	8.01

**ii. Defined Benefit plan**

**A. Gratuity**

**Gratuity liability has been determined and accounted on the basis actuarial valuation carried out as at March 31, 2026**

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Net defined benefit liability	3.29	52.36

**(a) Funding**

The scheme is fully funded with Life Insurance Corporation of India (LIC). The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in Section "d" below. Employees do not contribute to the plan.

The expected contributions to gratuity plan for the year ending 31 March 2027 is INR 20.99 lakh.

**(b) Reconciliation of the net defined benefit (asset) / liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

	For the Year ended 31st March, 2026			For the Year ended 31st March, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	247.62	195.26	52.36	260.62	172.52	88.11
<b>Included in profit or loss</b>						
Current service cost	19.76	-	19.76	19.40	-	19.40
Past service cost including curtailment	-	-	-	-	-	-
Gains/Losses						
Interest cost (income)	16.86	13.81	3.05	18.56	12.28	6.28
	<b>36.62</b>	<b>13.81</b>	<b>22.81</b>	<b>37.96</b>	<b>12.28</b>	<b>25.68</b>
<b>Included in Other comprehensive income</b>						
Remeasurements loss (gain)	-	-	-	-	-	-
- Actuarial loss (gain) arising from:	-	-	-	-	-	-
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	(6.35)	-	(6.35)	3.22	-	3.22
- experience adjustment	(12.88)	-	(12.88)	(25.39)	-	(25.39)
- on plan assets	-	1.03	(1.03)	-	(0.21)	0.21
	<b>(19.23)</b>	<b>1.03</b>	<b>(20.27)</b>	<b>(22.17)</b>	<b>(0.21)</b>	<b>(21.97)</b>
<b>Other</b>						
Contributions paid by the employer	-	44.02	(44.02)	-	39.46	(39.46)
Benefits paid directly	-	-	-	(28.79)	(28.79)	-
Misc. (Prior period)	-	7.59	(7.59)	-	-	-
	<b>-</b>	<b>51.62</b>	<b>(51.62)</b>	<b>(28.79)</b>	<b>10.67</b>	<b>(39.46)</b>
<b>Balance at the end of the year</b>	<b>265.01</b>	<b>261.72</b>	<b>3.28</b>	<b>247.62</b>	<b>195.26</b>	<b>52.36</b>

**(c) Plan assets**

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Investment with Life insurance Corporation	100%	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager (insurer) in order to manage the liability risk.



(d) **Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Discount rate	7.32%	6.81%
Future salary growth	8.50%	8.50%
Withdrawal rate:		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement Age (in year)	60	60
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)

(e) **Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(5.68)	6.22	(5.10)	5.59
Future salary growth (0.50% movement)	6.12	(5.64)	5.47	(5.05)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

(f) **Expected maturity analysis of the defined benefit plans in future years**

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1 year	4.80	4.34
Between 1-6 years	118.60	111.66
6 year onwards	141.61	131.61
<b>Total</b>	<b>265.01</b>	<b>247.62</b>

As at 31st March 2026, the weighted-average duration of the defined benefit obligation was 13.16 years (31st March 2025: 14.07 years).

(g) **Discretion of risk exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

**Salary Increases :** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Investment Risk :** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**Mortality & disability :** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**Withdrawals :** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

iii. **Other long-term employment benefits**

The Company provides leave encashment benefits and leave fair concession to the employees of the Company which can be carried forward to future years. Amount recognised in the Statement of Profit and Loss for compensated absences is as under-

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
<b>Amount recognised in Statement of Profit and Loss</b>		
Leave encashment	29.05	35.00
Leave fare concession	42.72	6.89



**Notes to financial statements for the year ended 31st March, 2026**

(All amounts are in Rupees lakhs unless otherwise stated)

**38. Related party disclosure**

**1 Name of the related party and nature of relationship:-**

<b>A. Nature of Relationship</b>	<b>Name of the Related Party</b>
<b>Holding company</b>	IFCI Limited
<b>Fellow Subsidiaries</b>	IFCI Financial Services Ltd. (IFIN) IFCI Factors Ltd. (IFL) IFIN Securities Finance Limited (indirect control through IFIN) IFCI Social Foundation (Trust) MPCON Ltd. Stock Holding Corporation of India Ltd. Stock Holding Document Management Services Ltd.
<b>Associates</b>	Venture Capital Fund for Backward Classes (VCFBC) Venture Capital Fund for Scheduled Tribes (VCFST) SAGE Venture Fund
<b>Directors/ Key Managerial Personnel</b>	(i) Shri Manikumar Sivaramakrishnan- Nominee Director - Chairman (from 07.04.2026) (ii) Shri Rahul Bhawe – Nominee Director - Chairman (from 16.08.2024 till 07.04.2026) (iii) Shri Manoj Mittal - Nominee Director - Chairman (till 27.07.2024) (iv) Shri Prasoon - Nominee Director (v) Smt. Tripti Somani- Non-Executive Director (vi) Shri Arvind Kumar Jain- Non-Executive Director (vii) Shri Ajay Kumar Kapur- Non-Executive Director (till 23.07.2025) (viii) Shri Gauri Shankar – Non-Executive Director (ix) Shri Kamal Nayan Choubey – Non-Executive Director (x) Shri V. Anish Babu - Managing Director (xi) Smt. Indu Gupta - Chief Financial Officer (KMP) (xii) Shri Rachit Tandon- Company Secretary (KMP)

**2 Related party transactions during the year and balance receivable from and payable to related parties as at the balance sheet date:-**

<b>Name of related party</b>	<b>Nature of transaction</b>	<b>For the Year ended 31st March, 2026</b>	<b>For the Year ended 31st March, 2025</b>
<b>A. Holding</b>	<b>Expenses</b>		
IFCI Ltd.	(i) Rent & Maintenance expenses (Exclusive of taxes and cess)	180.40	170.97
	(ii) Salaries expense for employees deputed by IFCI Ltd.	55.31	57.14
	(iii) IT Services expense(Exclusive of taxes)	17.50	17.50
	(iv) Other expenses	-	1.41
	<b>Income</b>		
	(i) Salaries received for employee deputed to IFCI Ltd.	45.78	52.18
	(ii) Interest accrued/received on Bonds subscribed	-	183.21
<b>B. (i) Fellow Subsidiaries</b>			
IFCI Financial Services Ltd.	(i) Brokerage/ Professional fee paid	-	0.18
Stock Holding Corporation of India Ltd.	(i) Brokerage/ Professional fee paid	0.00	0.00
IFCI Factors Ltd. (IFL)	(i) Salaries paid for employees deputed	37.95	36.83
MPCON Ltd.	(i) Salaries paid for employees deputed	-	39.84
IIDL Suites	(i) Meeting Expense	0.18	0.33
Stock Holding Document Management Services Ltd.	(i) Digitalisation of documents	0.41	7.19





<b>(ii) Associates</b>			
VCFBC	(i) Management Fee	299.80	265.39
SAGE Venture Fund	(i) Management Fee	53.81	53.81
VCFST	(i) Management Fee	32.47	32.29
<b>C. Key Managerial Personnel : Managerial remuneration</b>			
(i) Smt. Indu Gupta - Chief Financial Officer		44.70	38.99
(ii) Shri Rachit Tandon- Company Secretary		27.09	19.70
<b>D. Directors - sitting fees/ Remuneration</b>			
(i) Shri Arvind Kumar Jain		3.40	3.28
(ii) Shri Ajay Kumar Kapur		0.50	3.08
(iii) Smt. Tripti Somani		2.75	2.88
(iv) Shri Gauri Shankar		3.25	2.58
(v) Shri Kamal Nayan Choubey		1.00	-
(vi) Shri V. Anish Babu - Managing Director		55.31	51.91
<b>E. Balance Outstanding with the related party during the period: -</b>			
IFCI Ltd.	(i) Payable to IFCI towards salary of employees deputed by IFCI	0.00	4.28
	(ii) IT Services from IFCI	4.09	4.09
IFCI Ltd.	(i) Receivable from IFCI towards salary of employee deputed to IFCI	3.57	3.80
IFCI Factors Ltd. (IFL)	(i) Payable towards salary of employees deputed by IFL	3.27	3.07
VCFST	(i) Management Fees Receivable	0.19	-
<b>Total</b>		<b>11.13</b>	<b>15.25</b>
<b>F. Key management personnel compensation</b>			
Short-term employee benefits		71.79	58.69
Post-employment defined benefit		-	-
Compensated absences		-	-
<b>Total Compensation</b>		<b>71.79</b>	<b>58.69</b>



## Notes to financial statements for the year ended 31st March, 2026

(All amounts are in Rupees lakhs unless otherwise stated)

### 39. Leases

#### i. Disclosure for INDAS 116 (Leases )

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. Ind AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2020. As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exemption of short term leases.

#### ii. Amounts recognised in profit or loss

During the year ended 31st March 2026, rental expenses of ₹ 193.96 lakhs (31st March 2025: ₹ 183.96 lakhs) have been recognised in profit and loss statement.

### 40. Earnings per share (EPS)

	Units	As at 31st March, 2026	As at 31st March, 2025
(a) Profit Computation for Equity shareholders			
Net profit as per Statement of Profit & Loss	₹ in lakh	1,344.99	1,351.21
Net profit for Equity Shareholders	₹ in lakh	1,344.99	1,351.21
(b) Weighted Average Number of Equity Shares outstanding	Nos in lakh	479.44	589.07
Earnings Per Share (Weighted Average)			
<b>Basic</b>	₹	<b>2.81</b>	<b>2.29</b>
<b>Diluted</b>	₹	<b>2.81</b>	<b>2.29</b>

\* There are no potential equity shares outstanding as on 31st March 2026.

Out of the above 4,79,44,036 (previous year 4,79,44,036 ) equity shares of Rs. 10 each the holding company namely IFCI LTD holds 4,72,68,999 (previous year 4,72,68,999 )equity shares i.e 98.59%.

### 41. As on March 31, 2026 there were no events or changes in circumstances which indicate any impairment in the assets as defined by Ind AS 36 - "Impairment of Assets".

### 42. Operating segments

a. The MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The Company is engaged primarily in Management of Venture funds and the business of financing and they are separate reportable segments as per Ind AS 108.

#### b. Information about geographical areas:

The entire revenue of the Company is from customers who are domiciled in India. Also, all the assets of the Company are located in India.

#### c. Information about major customers (from external customers):

The Company earns 10% or more of Company's revenue from the following customer:

S.No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Venture Capital Fund for Scheduled Castes	1,100.93	1,125.00



**Note 42(d) Segment Reporting (contd.)**

(All amounts are in Rupees lakhs unless otherwise stated)

<b>Segment Information</b>						
The Company has identified business segments as its primary segment. Business segments are primarily <b>Financing Activity</b> and <b>Management of Funds</b> . Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.						
Particulars	For the Year ended 31st March, 2026			For the Year ended 31st March, 2025		
	Business segments		Total	Business segments		Total
	Financing Activity	Fund Management		Financing Activity	Fund Management	
Revenue	989.77	1,487.01	2,476.78	1,381.41	1,502.67	2,884.08
Inter-segment revenue	-	-	-	-	-	-
<b>Total</b>	<b>989.77</b>	<b>1,487.01</b>	<b>2,476.78</b>	<b>1,381.41</b>	<b>1,502.67</b>	<b>2,884.08</b>
Allocable Exp	1,579.72	907.51	2,487.23	823.27	862.54	1,685.81
Segment result	<b>(589.95)</b>	<b>579.50</b>	<b>(10.46)</b>	<b>558.14</b>	<b>640.13</b>	<b>1,198.27</b>
Unallocable expenses (net)	-	-	-	-	-	-
Operating income	<b>(589.95)</b>	<b>579.50</b>	<b>(10.46)</b>	<b>558.14</b>	<b>640.13</b>	<b>1,198.27</b>
Other income (net)	2,247.23	1.32	2,248.55	126.43	1.32	127.75
Profit before taxes	<b>1,657.27</b>	<b>580.82</b>	<b>2,238.09</b>	<b>684.56</b>	<b>641.45</b>	<b>1,326.01</b>
Tax expense	-	-	907.72	-	-	(9.34)
<b>Net profit after Tax</b>			<b>1,330.37</b>			<b>1,335.35</b>

Particulars	For the Year ended 31st March, 2026			For the Year ended 31st March, 2025		
	Business segments		Total	Business segments		Total
	Financing Activity	Fund Management		Financing Activity	Fund Management	
Segment assets	14,852.08	0.19	14,852.27	11,957.00	0.00	11,957.00
Unallocable assets	-	-	2,666.08	-	-	3,648.58
<b>Total assets</b>			<b>17,518.36</b>			<b>15,605.58</b>
Segment liabilities	16,428.90	-	16,428.90	15,130.92	-	15,130.92
Unallocable liabilities	-	-	1,089.46	-	-	474.67
<b>Total liabilities</b>			<b>17,518.36</b>			<b>15,605.58</b>
<u>Other information</u>						
Capital expenditure (allocable)	-	-	-	-	-	-
Capital expenditure (unallocable)	0.17	-	<b>0.17</b>	14.68	-	<b>14.68</b>
Depreciation and amortisation (allocable)	-	-	-	-	-	-
Depreciation and amortisation (unallocable)	6.57	-	<b>6.57</b>	7.52	-	<b>7.52</b>
Other significant non-cash expenses (allocable)	-	-	-	-	-	-
(Provision for Bad & Doubtful Assets and Std Assets)	-	-	-	-	-	-
Other significant non-cash expenses (unallocable)	-	-	-	-	-	-

**Geographical Segments:**

The operations of the company are conducted within India and there is no separate reportable geographical segment.



**Notes to financial statements for the year ended 31st March, 2026**

(All amounts are in Rupees lakhs unless otherwise stated)

**43. Financial instruments - fair value and risk management**

**A. Financial instruments by category**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

<b>As at 31st March, 2026</b>			
<b>Particulars</b>	<b>Note. No.</b>	<b>FVTPL</b>	<b>Amortised cost</b>
<b>Financial assets:</b>			
Cash and cash equivalents	2	-	146.40
Bank balance other than above	3	-	9,591.80
Receivables	4	-	16.17
Loans	5	-	2,366.79
Investments	6	1,500.11	-
Other financial assets	7	-	159.30
		<b>1,500.11</b>	<b>12,280.45</b>
<b>Financial liabilities:</b>			
Other payables	14	-	45.16
Debt securities		-	-
Borrowings (other than debt securities)		-	-
Other financial liabilities		-	-
		<b>-</b>	<b>45.16</b>

<b>As at 31st March, 2025</b>			
<b>Particulars</b>	<b>Note. No.</b>	<b>FVTPL</b>	<b>Amortised cost</b>
<b>Financial assets:</b>			
Cash and cash equivalents	2	-	18.97
Bank balance other than above	3	-	7,354.00
Receivables	4	-	17.76
Loans	5	-	2,262.28
Investments	6	1,298.12	-
Other financial assets	7	-	121.31
		<b>1,298.12</b>	<b>9,774.33</b>
<b>Financial liabilities:</b>			
Other payables	14	-	46.06
Debt securities		-	-
Borrowings (other than debt securities)		-	-
Other financial liabilities		-	-
		<b>-</b>	<b>47.30</b>

**B. Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

<b>As at 31st March, 2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>				
<b>Investments</b>				
-Mutual Funds	655.14	-	-	655.14
-Equity Instruments-( Listed)	1.83	-	-	1.83
-Equity Instruments-(Non Listed)	-	-	169.23	169.23
-Units of Venture Funds	-	-	673.91	673.91
	<b>656.97</b>	<b>-</b>	<b>843.14</b>	<b>1,500.11</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

<b>As at 31st March, 2026</b>	<b>Note. No.</b>	<b>Amortised cost</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets:</b>						
Cash and cash equivalents	2	146.40	-	-	146.40	146.40
Bank balance other than above	3	9,591.80	-	-	9,591.80	9,591.80
Receivables	4	16.17	-	-	16.17	16.17
Loans	5	2,366.79	-	-	2,366.79	2,366.79
Investments	6	-	-	-	-	-
Other financial assets	7	159.30	-	-	159.30	159.30
		<b>12,280.45</b>	<b>-</b>	<b>-</b>	<b>12,280.45</b>	<b>12,280.45</b>
<b>Financial liabilities:</b>						
Other payables	14	45.16	-	-	45.16	45.16
Debt securities		-	-	-	-	-
Borrowings (other than debt securities)		-	-	-	-	-
Other financial liabilities		-	-	-	-	-
		<b>45.16</b>	<b>-</b>	<b>-</b>	<b>45.16</b>	<b>45.16</b>



**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
<b>Investments</b>				
-Mutual Funds	7.31	-	-	7.31
-Equity Instruments-( Listed)	1.59	-	-	1.59
-Equity Instruments-(Non Listed)	-	-	184.21	184.21
-Units of Venture Funds	-	-	1,105.00	1,105.00
	<b>8.90</b>	<b>-</b>	<b>1,289.21</b>	<b>1,298.12</b>

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

As at 31st March, 2025	Note. No.	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>						
Cash and cash equivalents	2	18.97	-	-	18.97	18.97
Bank balance other than above	3	7,354.00	-	-	7,354.00	7,354.00
Receivables	4	17.76	-	-	17.76	17.76
Loans	5	2,262.28	-	-	2,262.28	2,262.28
Investments	6	-	-	-	-	-
Other financial assets	7	121.31	-	-	121.31	121.31
		<b>9,774.33</b>	<b>-</b>	<b>-</b>	<b>9,774.33</b>	<b>9,774.33</b>
<b>Financial liabilities:</b>						
Other payables	14	46.06	-	-	46.06	46.06
Debt securities		-	-	-	-	-
Other financial liabilities		-	-	-	-	-
		<b>46.06</b>	<b>-</b>	<b>-</b>	<b>46.06</b>	<b>46.06</b>

**C. Valuation framework**

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. 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 in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Bank develops Level 3 inputs based on the best information available in the circumstances.

**Financial instruments valued at carrying value**

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with other banks, trade receivables, trade payables and certain other financial assets and liabilities. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.



## Notes to financial statements for the year ended 31st March, 2026

(All amounts are in Rupees lakhs unless otherwise stated)

### 44. Financial risk management

The Company's activities expose it to credit risk, liquidity risk, market risk and operational risk.

#### A. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies.

Efficient and timely management of risks involved in the Company's activities is critical for the financial soundness and profitability of the Company. Risk management involves the identifying, measuring, monitoring and managing of risks on a regular basis. The objective of risk management is to increase shareholders' value and achieve a return on equity that is commensurate with the risks assumed.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit department, which undertakes required management controls.

#### B. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, investment in debt securities and deposits with banks and financial institutions and any other financial assets. 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 asset on finance and trade receivables from customers; loans and investments in debt securities. The carrying amounts of financial assets represent the maximum credit risk exposure.

##### a) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is becoming probable that the borrower will enter bankruptcy or other financial re-organization;

The risk management committee has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Credit limits are established for each customer and reviewed quarterly.

The company determines significant increase in credit risk on a financial asset subject to impairment requirements as per expected credit loss method if the cash flows from the financial instrument are overdue by 30 days or more. The company considers default when the principal or interest cash flows on a financial asset is overdue by 90 days or more. The company provides lifetime expected credit losses on financial assets that are overdue by 30 or more. Financial assets that are overdue by 90 days or more are considered to be credit-impaired.

The company recognises interest on effective interest rate for all financial assets whether credit-impaired or nor credit-impaired. For credit-impaired financial assets, interest is recognised on the the carrying amount remaining after deducting loss allowance. For the purposes of calculating expected credit losses, the company groups the financial assets based on similarity of type of financial asset such as coporate loan or personal loan, type of security such as loan against property and loan against shares, credit rating as at the reporting date and schedule of payment contractually specified such as monthly or quarterly. However, the credit losses are calculated on individual instrument level and not group level.

The credit loss calculated at individual instrument level is then adjusted for the probability that the party may default with 12 months if the financial asset is overdue by less than 30 days and also by the risk weights based on gross exposure that includes loan commitments and credit risk rating grades. The company considers GDP growth rate and unemployment rate over a period of 10 years.

Empirically, there is a negative correlation between GDP growth rate and non-performing asset rate and a positive correlation between unemployment rate and non-performing asset rate. Any negative effect of GDP growth rate and unemployment rate is adjusted in the risk weights applied to the the credit loss calculated at instrument level.



The company calculates credit loss based on the regression analysis of contractual and actual cash flows till the end of the reporting period. The calculation of credit loss looks into the future, that is after the end of the reporting period by considering contractual and actual cash flows till the end of latest month for which receipt information is available.

Actual cash flows beyond the month for which the receipt information is available is estimated based on regression equation. Credit loss is the present value of cash shortfalls from the end of the reporting period to the end of the contractual period. The adjusted credit loss is then compared with the present value of the collateral as on the reporting date and estimate of legal costs to be incurred for realisation of security to determine the expected credit losses to be recognised as loss allowance.

The present value of the collateral and legal costs is estimated beyond the contractual period if required. Any increase / decrease in loss allowance for financial assets measured at amortised cost is recognised in profit or loss for the period. Expected credit losses are considered based on the credit rating as at the end of the reporting period. Therefore, any change in the credit rating for that instrument may result in change in the risk weights applied to the credit loss calculated based on regression analysis of the contractual and actual cash flows over the period of the contract.

**b) Significant increase in credit risk**

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 months ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition and required steps are taken

**c) Provision for expected credit losses**

The Company's exposure to credit risk for Loan and advances, trade receivables and other financial assets by type of counterparty is as follows.

The Company has applied a three-stage approach to measure expected credit losses (ECL). Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is recognized.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

**d) Cash and cash equivalents**

The Company holds cash and cash equivalents of Rs.146.4 lakh at 31st March 2026 (31st March 2025: Rs.18.97 lakh). The cash and cash equivalents are held with scheduled commercial banks. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and ECL on cash and cash equivalent has been estimated at NIL in view of creditability of banks.

**e) Receivable**

Trade Receivable stands at Rs.0.19 lakh as on 31st March 2026, Rs.0 lakh as at 31st March 2025 Other Receivable stands at Rs.15.98 lakh as on 31st March 2026 Rs.17.76 lakh as at 31st March 2025 .



Notes to financial statements for the year ended 31st March, 2026  
(All amounts are in Rupees lakhs unless otherwise stated)

Particulars	Categories of Financial Assets for Expected Credit Loss Allowance					Total (F) = (A + B + C + D + E)
	12-month ECL (A)	Lifetime ECL not Credit Impaired (B)	Credit Impaired but not purchased or originated credit impaired (C)	Trade Receivables, Contract Assets and Lease Receivables (D)	Purchased / Originator Credit Impaired (E)	
<b>ECL as on 1 April 2024 (a)</b>	-	-	6,694.25	-	-	6,694.25
<b>Add:</b>						
Increase due to financial assets originated or acquired during the year ended 31 March 2024 (b)	-	-	-	-	-	-
Due to Modification of Cash Flows (c)	-	-	-	-	-	-
Transfer from one category to another (d)	-	-	-	-	-	-
<b>Less:</b>						
Decrease due to loans derecognised on full payment and no loan commitment (e)	-	-	-	-	-	-
Due to write off of loans (f)	-	-	969.45	-	-	969.45
Transfer from one category to another (g)	-	-	-	-	-	-
<b>Change in ECL for other than Recovery on loans outstanding on 01 April 2024 and on 31 March 2025 (h) = (b + c + d - e - f - g)</b>	-	-	(969.45)	-	-	(969.45)
<b>ECL after increase / decrease on loans outstanding on 01 April 2024 and on 31 March 2025 (i) = (a + h)</b>	-	-	5,724.80	-	-	5,724.80
Other Changes including changes in rating, changes in security value, recovery on regular basis etc. (j)	-	-	1,159.94	-	-	1,159.94
<b>ECL as on 31 March 2025 (k) = (i) + (j)</b>	-	-	6,884.74	-	-	6,884.74
<b>Add:</b>						
Increase due to financial assets originated or acquired during the year ended 31 March 2026 (l)	-	-	-	-	-	-
Due to Modification of Cash Flows (m)	-	-	-	-	-	-
Transfer from one category to another (n)	-	-	-	-	-	-
<b>Less:</b>						
Decrease due to loans derecognised on full payment and no loan commitment (o)	-	-	-	-	-	-
Due to write off of loans (p)	-	-	1,585.39	-	-	1,585.39
Transfer from one category to another (q)	-	-	-	-	-	-
<b>Change in ECL for other than Recovery on loans outstanding on 31 March 2025 and on 31 March 2026 (r) = (l + m + n - o - p - q)</b>	-	-	(1,585.39)	-	-	(1,585.39)
<b>ECL after increase / decrease on loans outstanding on 31 March 2025 and 31 March 2026 (s) = (k + r)</b>	-	-	5,299.35	-	-	5,299.35
Other Changes including Recovery on regular basis for the year ended 31 March 2026 (t)	-	-	(493.31)	-	-	(493.31)
<b>ECL as on 31 March 2026 (u) = (s) + (t)</b>	-	-	4,806.04	-	-	4,806.04

Particulars	As on 31 March 2024 (A)	As on 31 March 2025 (B)	Impairment Loss / -Gain for the year ended 31 March 2025 (C) = (B) - (A)	As on 31 March 2026 (C)	Impairment Loss / -Gain for the year ended 31 March 2026 (D) = (C) - (B)
Maximum exposure to credit risk before considering collateral for financial assets subject to impairment as per ECL (a)	10,674.85	9,147.02	(1,527.83)	7,172.83	(1,974.19)
Present Value of Collateral net of present value of legal costs for financial assets subject to impairment as per ECL (b)	3,980.61	2,262.28	(1,718.32)	2,366.79	104.50
Maximum exposure to credit risk of financial assets on which no loss allowance has been recognised because of collateral (c)	-	-	-	-	-
Present Value of Collateral net of present value of legal costs of financial assets on which no loss allowance has been recognised because of collateral (d)	-	-	-	-	-
Maximum exposure to credit risk before considering collateral on financial assets on which loss allowance has been recognised (e) = (a) - (c)	10,674.85	9,147.02	(1,527.83)	7,172.83	(1,974.19)
Present Value of Collateral net of present value of legal costs of financial assets on which loss allowance has been recognised because of collateral (f) = (b) - (d)	3,980.61	2,262.28	(1,718.32)	2,366.79	104.50
<b>Total (g) = (e) - (f)</b>	<b>6,694.25</b>	<b>6,884.74</b>	<b>190.49</b>	<b>4,806.04</b>	<b>(2,078.69)</b>





<b>Description of the nature and quality of the collateral held</b>
Collateral in the form of land, building, plant & machinery, shares of companies are taken as collaterals against loans
<b>Significant changes in the quality of collateral as a result of deterioration or changes in the collateral policies during the reporting period</b>
The collateral is valued from time to time, other than listed shares, which are traded on the Stock Exchanges. The changes observed in the quality of the collateral are due to the prevailing market price, the saleability, demand and supply, changes in government policies and regulations etc.

Outstanding contractual amounts written off during the reporting period and are still subject to enforcement activity (Paragraph 35L of Ind AS 107)	1,094.40	43.66
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**Table showing gross carrying amount of financial asset and exposure to credit risk on loan commitments (Paragraph 35M of Ind AS**

Particulars	Categories of Financial Assets for Expected Credit Loss Allowance					Total (F) = (A + B + C + D + E)
	12-month ECL (A)	Lifetime ECL			Purchased / Originated Credit Impaired (E)	
		Lifetime ECL not Credit Impaired (B)	Credit Impaired but not purchased or originated credit impaired (C)	Trade Receivables, Contract Assets and Lease Receivables (D)		
As on 1 April 2024 (a)	-	-	10,674.85	-	-	10,674.85
As on 31 March 2025 (b)	-	-	9,147.02	-	-	9,147.02
<b>Increase / -Decrease in Gross Exposure for the year ended 31 March 2025 (c) = (b) - (a)</b>	-	-	<b>(1,527.83)</b>	-	-	<b>(1,527.83)</b>
As on 31 March 2026 (d)	-	-	7,172.83	-	-	7,172.83
<b>Increase / -Decrease in Gross Exposure for the year ended 31 March 2026 (e) = (d) - (b)</b>	-	-	<b>(1,974.19)</b>	-	-	<b>(1,974.19)</b>

<b>Disclosure of nature and carrying amount of collateral obtained</b>	
Carrying amount of collateral obtained (31st March, 2026)	Rs.52.77 crores
Carrying amount of collateral obtained (31st March, 2025)	Rs.50.71 crores
Carrying amount of collateral obtained (31st March, 2024)	Rs.89.47 crores
Nature of collateral obtained	
Either physical property in the form of land, building, plant & machinery, or by way of pledge of promoters' shareholding	
Policy for disposing off or using them in operations	
In case of land, building, plant & machinery, collateral is disposed off by way of legal action either under SRFA&ESI, IBC or DRT. In case of listed shares, the shares are sold on stock exchanges, in the event of any event of default.	



## Notes to financial statements for the year ended 31st March, 2026

(All amounts are in Rupees lakhs unless otherwise stated)

### C. 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 aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on loans together with expected cash outflows on borrowings and other financial liabilities. At 31 March 2019, the expected cash flows from loans and investments maturing within are in tabel below. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Company maintains the following lines of credit.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amount are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at 31st March, 2026	Contractual cash flows					
	Carrying amount as per IND AS	6 month or less	6 months-1 year	1-3 years	3-5 years	More than 5 years
<b>Non - derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Issued loan commitments	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-
<b>Non-derivative financial assets</b>						
Cash and cash equivalents including Bank	9,738.20	5,805.64	3,932.56	-	-	-
Loans and advances	2,366.79	-	-	-	-	2,366.79
Investment securities	1,500.11	656.97	-	-	-	843.14
<b>TOTAL</b>	<b>13,605.10</b>	<b>6,462.61</b>	<b>3,932.56</b>	-	-	<b>3,209.93</b>

As at 31st March, 2025	Contractual cash flows					
	Carrying amount as per IND AS	6 month or less	6 months-1 year	1-3 years	3-5 years	More than 5 years
<b>Non - derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Issued loan commitments	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-
<b>Non-derivative financial assets</b>						
Cash and cash equivalents including Bank	7,372.98	4,661.15	2,711.83	-	-	-
Loans and advances	2,262.28	-	-	-	-	2,262.28
Investment securities( incl. "Held for sale")	1,298.12	8.91	-	-	-	1,289.21
<b>TOTAL</b>	<b>10,933.38</b>	<b>4,670.06</b>	<b>2,711.83</b>	-	-	<b>3,551.49</b>

The inflows/(outflows) disclosed in the above table represents contractual undiscounted cash flows which are not usually closed out before contract maturity.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.



## Notes to financial statements for the year ended 31st March, 2026

(All amounts are in Rupees lakhs unless otherwise stated)

### D. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and equity prices. The Company mainly have risk from interest rate which is managed and monitored using sensitivity analysis. All such transactions are carried out within the guidelines set by the Risk and Assets Liability Management Committee.

#### 1 Interest rate risk

The Company adopts policy of ensuring that its interest rate exposure will maintain. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate.

#### 2 Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	Note Ref	31 March 2026	31 March 2025
<b>Fixed rate instruments</b>			
Financial assets	5,6	3,866.90	3,560.40
Financial liabilities		-	-
<b>Variable rate instruments</b>			
Financial assets		-	-
Financial liabilities		-	-

#### 3 Currency risk

The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk. Further, there is no Unhedged foreign currency exposure.

#### 4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds and Equity shares.

The company's exposure to price risk due to investments in mutual fund and equity shares is as follows:

Particulars	FY 2025-26	FY 2024-25
Investment in Mutual Funds and Equity shares	1,500.11	1,298.12

#### Sensitivity analysis

Particulars	FY 2025-26	FY 2024-25
Increase or decrease in price by 2%	30.00	25.96

Note - In case of decrease in NAV profit will reduce and vice versa.



**Notes to financial statements for the year ended 31st March, 2026**  
**(All amounts are in Rupees lakhs unless otherwise stated)**

**45. Capital management**

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI from time to time basis.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

The primary objectives of the Company's management is 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.

Refer Note 1 for objective and policies

**Regulatory capital**

The Company's regulatory capital consists of the sum of the following elements :

- Common equity Tier 1 (CET1) capital, which includes ordinary share capital, related share premium, retained earnings and reserves after adjustment for dividend declared and deduction for intangible assets and other regulatory adjustments relating to items that are not included in equity but are treated differently for capital adequacy puposes.
- Tier 2 capital, which includes provision for standard assets.

	Note Ref. No.	As at 31st March, 2026	As at 31st March, 2025
<b>Common equity Tier 1 (CET1) capital</b>			
Ordinary share capital	17	4,794.40	4,794.40
Share premium	18	2,138.24	2,138.24
Retained earnings	18	5,346.66	4,285.30
Other reserves (including u/s 45 IC of RBI Act)	18	3,909.15	3,625.52
Deductions:			
Intangible assets	11	-	-
Deferred tax other than temporary differnces	9	(2,656.37)	(3,632.47)
Adjustment of Bonds with Group Company		-	-
		13,532.08	11,210.99
<b>Tier 2 capital instruments</b>			
General Provision including provision for standard assets		-	-
		-	-
Total regulatory capital		13,532.08	11,210.99
Tier 1 capital		13,532.08	11,210.99
Risk weighted assets		4,042.45	3,741.95
CRAR (%)		334.75%	299.60%
CRAR -Tier I Capital (%)		334.75%	299.60%
CRAR -Tier II Capital (%)		0.00%	0.00%
Liquidity coverage ratio		N.A	N.A



**Notes to financial statements for the year ended 31st March, 2026**

(All amounts are in Rupees crores unless otherwise stated)

**46. 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.

	As at 31st March, 2026			As at 31st March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and cash equivalents	146.40	-	146.40	18.97	-	18.97
(b) Bank Balance other than (a) above	9,591.80	-	9,591.80	7,354.00	-	7,354.00
(c) Derivative financial instruments	-	-	-	-	-	-
(d) Receivables	4.53	11.64	16.17	4.83	12.93	17.76
(e) Loans	-	2,366.79	2,366.79	-	2,262.28	2,262.28
(f) Investments	656.97	843.14	1,500.11	8.91	1,289.21	1,298.12
(g) Other Financial assets	26.86	132.44	159.30	27.44	93.87	121.31
<b>Total financial assets</b>	<b>10,426.56</b>	<b>3,354.00</b>	<b>13,780.57</b>	<b>7,414.15</b>	<b>3,658.30</b>	<b>11,072.45</b>
<b>(2) Non-financial Assets</b>						
(a) Investment in subsidiaries	-	-	-	-	-	-
(b) Equity accounted investees	-	-	-	-	-	-
(c) Current tax assets (Net)	356.43	712.87	1,069.30	294.38	588.75	883.13
(d) Deferred tax Assets (Net)	-	2,656.37	2,656.37	-	3,632.47	3,632.47
(e) Investment Property	-	-	-	-	-	-
(f) Property, Plant and Equipment	-	9.71	9.71	-	16.11	16.11
(g) Capital work-in-progress	-	-	-	-	-	-
(h) Other Intangible assets	-	-	-	-	-	-
(i) Other non-financial assets	2.41	-	2.41	1.42	-	1.42
<b>Total non-financial assets</b>	<b>358.84</b>	<b>3,378.95</b>	<b>3,737.79</b>	<b>295.80</b>	<b>4,237.33</b>	<b>4,533.13</b>
Assets held for sale	-	-	-	-	-	-
<b>Total assets</b>	<b>10,785.41</b>	<b>6,732.95</b>	<b>17,518.36</b>	<b>7,722.88</b>	<b>7,882.70</b>	<b>15,605.58</b>
<b>II. LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
Derivative financial instruments						
(a) Payables						
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(II) Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	4.07	-	4.07	6.33	-	6.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14.61	26.49	41.10	23.18	16.55	39.72
(b) Debt Securities	-	-	-	-	-	-
(c) Borrowings (Other than Debt Securities)	-	-	-	-	-	-
(d) Subordinated Liabilities	-	-	-	-	-	-
(e) Other financial liabilities	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>18.68</b>	<b>26.49</b>	<b>45.16</b>	<b>29.51</b>	<b>16.55</b>	<b>46.06</b>
<b>(2) Non-Financial Liabilities</b>						
(a) Current tax liabilities (Net)	-	-	-	-	-	-
(b) Provisions	66.35	128.93	195.28	70.07	170.09	240.16
(c) Deferred tax liabilities (Net)	-	-	-	-	-	-
(d) Other non-financial liabilities	25.37	1,064.09	1,089.46	12.84	463.07	475.91
<b>Total non-financial liabilities</b>	<b>91.72</b>	<b>1,193.02</b>	<b>1,284.74</b>	<b>82.91</b>	<b>633.16</b>	<b>716.07</b>
<b>Total Liabilities</b>	<b>110.40</b>	<b>1,219.51</b>	<b>1,329.91</b>	<b>112.42</b>	<b>649.71</b>	<b>762.12</b>
<b>Net</b>	<b>10,675.01</b>	<b>5,513.44</b>	<b>16,188.45</b>	<b>7,610.46</b>	<b>7,232.99</b>	<b>14,843.46</b>



**RBI DISCLOSURES****NOTE-47 A**

The following additional information is disclosed in terms of RBI Circulars:

**(a) Capital :**

(Rs. lakh)

Particulars		As on 31/03/2026	As on 31/03/2025
Capital			
(a)	Capital to Risk Assets Ratio (CRAR)	334.75%	299.60%
(b)	CRAR – Tier I capital (%)	334.75%	299.60%
(c)	CRAR – Tier II capital (%)	0.00%	0.00%
(d)	Subordinated debt raised, outstanding as Tier II Capital (Rs.)	NIL	NIL
(e)	Risk-weighted assets (Rs.):		
(i)	On-Balance Sheet Items	3904.95	3604.45
(ii)	Off-Balance Sheet Items	137.50	137.50

**(b) Details of investment and movement in provision**

(Rs. lakh)

Particulars		As on 31/03/2026	As on 31/03/2025
Value of Investment			
Gross Value of Investments		1,748.81	1,553.48
Provisions for Depreciation		(248.70)	(255.36)
Net Value of Investments		1,500.11	1,298.12
Movement of prov. held towards dep. on investments			
(i)	Opening balance	255.36	390.06
(ii)	Add : Provisions made during the year		
(iii)	Less : Write-off /write-back of excess prov. during the year	(6.67)	(134.70)
(iv)	Closing balance	248.70	255.36

**(c) Maturity Pattern of assets and liabilities**

(Rs. lakh)

	1 Day to 30 Days (1 Mth)	Over 1 Mth to 2 Mths	Over 2 Mth to 3 Mths	Over 3 Mth to 6 Mths	Over 6 Mth to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
<b>Liabilities</b>									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-
<b>Assets</b>									
Advances	-	-	-	-	-	-	-	2,230.88	2,230.88
Investments (incl held for sale)	-	655.14	1.83	-	-	-	-	843.14	1,500.11
<b>Total</b>	-	655.14	1.83	-	-	-	-	3,074.02	3,730.99

**(d) Exposures : Exposure to Real Estate Sector**

(Rs. lakh)

Category		As on 31/03/2026	As on 31/03/2025
a)	Direct Exposure		
(i)	Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	1,333.33	1,333.33
(ii)	Commercial Real Estate- Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	972.22	972.22
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures:	Nil	Nil
	a) Residential b) Commercial Real Estate		
b)	Indirect Exposure		
(i)	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	Nil	Nil
<b>Total Exposure to Real Estate Sector</b>		<b>2305.55</b>	<b>2305.55</b>

**(e) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**

(Rs. lakh)

Particulars	As on 31/03/2026		As on 31/03/2025	
	O/s	Overdue	O/s	Overdue
(a) Bank Loans	--	--	--	--
(b) Bonds	--	--	--	--
TOTAL	--	--	--	--

The company has not defaulted in repayment of dues to any bank or bond/ debenture holders.

**(f) Provisions and contingencies**

(Rs. lakh)

Particulars	As on 31/03/2026	As on 31/03/2025
Provision for depreciation on Investment*	-	-
Provision towards NPA	4,584.28	6,662.10
General Provision for COVID-19	-	-
Provision for Standard Assets	-	-
Provision for Reversal of Interest on Interest	-	-
Provision for Re-structured Standard Assets	-	-
Provision for Employee Benefits	195.28	240.16

\*All investment has been carried out at Fair Value through Profit & Loss.

**(g) Concentration of Advances, Exposures and NPAs:**

**Concentration of Advances**

(Rs. lakh)

	As on 31/03/2026	As on 31/03/2025
Total Advances to twenty largest borrowers	6,815.16	8,789.35
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100.00%	100.00%

**Concentration of Exposures**

(Rs. lakh)

	As on 31/03/2026	As on 31/03/2025
Total Exposure to twenty largest borrowers / customers	6,815.16	8,789.35
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	100.00%	100.00%

**Concentration of NPAs**

(Rs. lakh)

	As on 31/03/2026	As on 31/03/2025
Total Exposure to top four NPA accounts	4,722.22	5,750.00

**(h) Sector-wise NPAs**

Sl. No.	Sector	Percentage of NPAs to Total Advances in that Sector	
		As on 31/03/2026	As on 31/03/2025
1	Agriculture & allied activities	Nil	Nil
2	MSME	Nil	Nil
3	Corporate borrowers	100.00%	100.00%
4	Services	Nil	Nil
5	Unsecured personal loans	Nil	Nil
6	Auto loans	Nil	Nil
7	Other Personal Loans	Nil	Nil

**(i) Movement of NPA :**

(Rs. lakh)

Particulars		As on 31/03/2026	As on 31/03/2025
(i)	Net NPAs to Net Advances (%)	100.00%	100.00%
(ii)	<b>Movement of NPAs (Gross)</b>		
	(a) Opening balance	8789.35	10,317.19
	(b) Additions during the year	-	-
	(c) Reductions/write-offs during the year	1,974.19	1,527.83
	(d) Closing balance	6,815.16	8,789.35
(iii)	<b>Movement of NPAs (Net)</b>		
	(a) Opening balance	2,127.26	3,816.58



	(b)	Additions during the year	103.62	-
	(c)	Reductions/write-offs during the year	-	1,689.32
	(d)	Closing balance	2,230.88	2,127.26
(iv)	<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>			
	(a)	Opening balance	6,662.10	6,500.61
	(b)	Provisions made during the year	-	161.49
	(c)	Write-off / write-back of excess provisions	2,077.81	-
	(d)	Closing balance	4,584.28	6,662.10

(j) Details of Loan Assets subjected to Restructuring : NIL

(k) Details of Borrower Limit-Single & Group exceeded by the NBFC because of Gross Exposure: NIL

### (l) Disclosure of restructured assets

Type of restructuring		Other			
		Standard	Sub standard	Doubtful	Loss
Restructured accounts as on April 1, 2025	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Fresh restructuring during FY 2025-26	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Upgradations to restructured standard category during FY 25-26	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Restructured standard advances which cease to attract higher prov. and/or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Writeoffs / settlement of restructured accounts during the year	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-
Restructured accounts as on March 31, 2026	No. of borrowers	-	-	-	-
	Amount outstanding	-	-	-	-
	Provision thereon	-	-	-	-

\* There are no restructured accounts under "CDR Mechanism" and "SME Debt Restructuring Mechanism"



**(m) Exposure to Capital Market**

(Rs. lakh)

Particulars		Current Year	Previous Year
(i)	Direct investments 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	826.20	193.12
(ii)	Advances against shares/bonds/debenture or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
(iii)	Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary securities	964.83	964.83
(iv)	Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debenture 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.	Nil	Nil
(v)	Secured and unsecured advances to the stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
(vi)	Loan sanctioned to corporate 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.	Nil	Nil
(vii)	Bridge loans to companies against expected equity flows / issues.	Nil	Nil
(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	Nil	Nil
(ix)	Financing to stockbrokers for margin trading	Nil	Nil
(x)	All exposures to Alternative Investment Funds Category II	673.91	1,105.00
Total exposure to capital market		<b>2,464.94</b>	<b>2,262.95</b>

**(n) Schedule to the Balance Sheet of a NBFC**

(Rs. lakh)

Particulars		31/03/2026		31/03/2025	
Liability Side		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
<b>(1)</b>	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:				
(a)	Debtentures: Secured	-	-	-	-
	:Unsecured	-	-	-	-
	(Other than falling within the meaning of				

		public deposits)				
	(b)	Deferred Credits				
	(c)	Term Loans	-		-	
	(d)	Inter-corporate loans and borrowing				
	(e)	Commercial papers				
	(f)	Public Deposits				
	(g)	Other Loans –OD/ CC limit				
<b>(2)</b>	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		N.A	N.A	N.A	N.A
<b>Assets</b>						
<b>(3)</b>	Break-up of Loans and Advances including bills receivables [ other than those included in (4) below]:					
	(a)	Secured	4,388.83		4,952.63	
	(b)	Unsecured	2,426.32		3,836.72	
<b>(4)</b>	Break up of leased Assets and stock on hire and other assets counting towards AFC activities			N.A		N.A
<b>(5)</b>	<b>Break-up of Investments</b>					
	<b>Current Investments</b>					
	1.	<u>Quoted</u>				
	2.	<u>Unquoted</u>				
	(i)	Shares				
		(a) Equity	--		--	
		(b) Preference				
	(ii)	Debentures and Bonds	--		--	
	(iii)	Units of Mutual Funds	655.14		7.31	--
	(iv)	Government Securities				--
	(v)	Other				--
	<b>Long Term Investments</b>					
	1.	<u>Quoted</u>				
	(i)	Shares	1.83		1.59	--
	(ii)	Debentures and Bonds	--		--	--
	2.	<u>Unquoted</u>				
	(i)	Shares				
		(a) Equity	169.23		184.21	
		(b) Preference	--		--	
	(ii)	Debentures and Bonds	--		--	--
	(iii)	Units of Mutual Funds	--		--	--
	(iv)	Government Securities	--		--	--



	(v)	Units of Venture Funds	673.91		1,105.00	--
<b>(6)</b>	<b>Borrower group-wise classification of assets financed in (3) and (4) above: please see note 2 below</b>					
	<b>Category</b>					
1.	<b>Related Parties</b>					
	(a)	Subsidiaries	-			-
	(b)	Companies in the same group	-			-
	(c)	Other related parties	-			-
2.	Other than related parties		6,815.16			8,789.35
	<b>Total</b>		6,815.16			8,789.35
<b>(7)</b>	<b>Investor group wise classification of all investments (Current &amp; Long term) in shares and securities (both Quoted &amp; Unquoted)</b>					
			<b>31/03/2026</b>		<b>31/03/2025</b>	
	<b>Category</b>		<b>Market Value/Break up or fair value or NAV</b>	<b>Book Value (Net of Provision)</b>	<b>Market Value/Break up or fair value or NAV</b>	<b>Book Value (Net of Provision)</b>
1.	Related Parties **					-
	(a)	Subsidiaries	-	-	-	-
	(b)	Companies in the same group	-	-	-	-
	(c)	Other related parties	-	-	-	-
2.	Other than related parties		1,500.11	-	1,298.12	
	<b>Total</b>		<b>1,500.11</b>		<b>1,298.12</b>	-
<b>(8)</b>	<b>Other Information</b>					
	<b>Particular</b>		<b>31/03/2026</b>		<b>31/03/2025</b>	
(i)	Gross NPA					
	(a)	Related parties				
	(b)	Other than related parties	6,815.16		8,789.35	
(ii)	Net NPA					
	(a)	Related parties				
	(b)	Other than related parties	2,230.88		2,127.26	
(iii)	Assets acquired in satisfaction of debts			-		-

**(o) Rating assigned by credit rating agencies and migration of ratings during the year:-**

Long Term (Bonds/Term Loans)

<b>Ratings By</b>	<b>31/03/2026*</b>	<b>31/03/2025</b>
CARE	NA	NA
Brickwork	NA	NA

\* Ratings have been withdrawn as all external borrowings have been repaid.



**p) Disclosure of complaints**

**1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	Nil	
1.	Number of complaints pending at beginning of the year		
2.	Number of complaints received during the year		
3.	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the NBFC		
4.	Number of complaints pending at the end of the year		
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman		
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued		
5.3	Of 5, number of complaints resolved after passing of Awards by Office of		
6.*	Number of Awards unimplemented within the		
<p>Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.                      * It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021</p>			

**2) Top five grounds<sup>2</sup> of complaints received by the NBFCs from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

<sup>2</sup>The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation	3. Mis-selling	4. Recovery Agents/
5. Loans and advances	6. Levy of charges	7. Non-observance of	8. Staff behaviour
9. Facilities for customers visiting the office/ adherence to prescribed working	10. Others		



Note 47 q) Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakh)	Gross NPAs (₹ Lakh)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ Lakh)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>						
<b>2. Industry</b>						
(i) Auto Ancillaries	-	-		-	-	
(ii) Infrastructure	3,562.17	3,562.17	100%	3,809.97	3,809.97	100%
(iii) Miscellaneous	964.83	964.83	100%	964.83	964.83	100%
(iv) Power	273.60	273.60	100%	2,000.00	2,000.00	100%
(v) Real Estate	2,372.22	2,372.22	100%	2,372.22	2,372.22	100%
(vi) Textiles						
<b>Total of Industry (i+ii+iii+iv+v+vi)</b>	<b>7,172.83</b>	<b>7,172.83</b>	<b>100%</b>	<b>9,147.02</b>	<b>9,147.02</b>	<b>100%</b>
<b>3. Services</b>						
<b>4. Personal Loans</b>						
<b>5. Others, if any (please specify)</b>						

Note:

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.



**Note 47 r) Intra-group exposures**

Particulars	Current Year	previous Year
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

Note: No Loan and Advances given to intragroup

**Note 47 s) Related Party Disclosure**

(₹ in lakh)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel®		Relatives of Key Management		Others*		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings <sup>¶</sup>													-	-
Deposits <sup>¶</sup>													-	-
Placement of deposits <sup>¶</sup>													-	-
Advances <sup>¶</sup>													-	-
Investments <sup>¶</sup>	-	-											-	-
Purchase of fixed/other assets													-	-
Sale of fixed/other assets													-	-
Interest paid	-												-	-
Interest received	-	-											-	-
Rent & Maintenance expenses	180.40	170.97											180.40	170.97
Salaries expense for employees deputed	55.31	57.14			37.95	76.67							93.27	133.81
IT Services expense	17.50	17.50											17.50	17.50
Interest accrued on Bonds subscribed Receivable	-	183.21											-	183.21
Salaries income for employee deputed	45.78	52.18											45.78	52.18
Brokerage/ Professional Expenses					0.00	0.18							0.00	0.18
Salary Expenses							71.79	58.69					71.79	58.69
Management Fees Income	-	-			386.08	351.49							386.08	351.49
Other expenses	-	1.41			0.59	7.52							0.59	8.93



**Notes to financial statements for the year ended 31st March, 2026**  
(All amounts are in Rupees lakhs unless otherwise stated)

**Note 47B**

**Appendix**  
**Disclosure as per RBI Ind AS circular**

(Rs. lakh)

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	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	7,172.83	4,806.04	2,366.79	4,606.74	199.30
Subtotal for doubtful		<b>7,172.83</b>	<b>4,806.04</b>	<b>2,366.79</b>	<b>4,606.74</b>	<b>199.30</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>7,172.83</b>	<b>4,806.04</b>	<b>2,366.79</b>	<b>4,606.74</b>	<b>199.30</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		-	-	-	-	-
<b>Total</b>	<b>Stage 1</b>	-	-	-	-	-
	<b>Stage 2</b>	-	-	-	-	-
	<b>Stage 3</b>	7,172.83	4,806.04	2,366.79	4,606.74	199.30
	<b>Total</b>	<b>7,172.83</b>	<b>4,806.04</b>	<b>2,366.79</b>	<b>4,606.74</b>	<b>199.30</b>





## Notes to financial statements for the year ended 31st March, 2026

(All amounts are in Rupees lakhs unless otherwise stated)

### 48. Significant Ratios

Ratios	As at 31st March, 2026	As at 31st March, 2025
Debt Equity Ratio(Times)	-	-
Capital redemption Reserve / DRR	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A
Net Worth (Rs. in Lakh)	16,188.45	14,843.46
Net Profit After Tax	1,330.37	1,335.35
Earnings Per Share (EPS)	2.81	2.29
Current ratio	237.34	156.24
Long term debt to working capital;	N/A	N/A
Bad debts to Account receivable ratio	N/A	N/A
Current liability ratio;	0.91	1.00
Debtors turnover;	N/A	N/A
Inventory turnover;	N/A	N/A
Operating margin (%);	N/A	N/A
Net profit margin (%);	28.46%	44.86%
Sector specific equivalent ratios,		
Capital Adequacy Ratio	3.35	2.99
NPA Ratios		
a) Gross NPA/Net NPA(Times)	3.03	4.04
b) % of Gross NPA/Net NPA	303.06%	404.33%
c) Return on Assets (PBT/Total Assets)	0.13	0.08

49. The Cut off date for event after reposting period is considered as 10th April 2026 in preparation of these financial statement.

50. Figures of the previous year have been regrouped/rearranged wherever necessary, in order to make them comparable.

For Ashok Shyam & Associates  
Chartered Accountants  
FRN: 011223N


Ashok Babu Gupta  
Partner  
M. No. 089858

Place : New Delhi  
Date : 21st April, 2026  
UDIN :



  
Prason  
Director  
(DIN:03599426)

  
Indu Gupta  
Chief Financial Officer

  
V. Anish Babu  
Managing Director  
(DIN:02830575)

  
Rachit Tandon  
Company Secretary