

**Vaibhav Vyapaar Private Limited**

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered address: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, North 24 Parganas, Saltlake, Kolkata - 700091, West Bengal

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

**Balance Sheet as at 31st March, 2026**

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
		Amount (Rs. '000)	Amount (Rs. '000)
<b>I Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	80,504	40,252
(b) Reserves and Surplus	3	2,15,794	2,32,383
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	71,420	14,742
(b) Long-Term Provisions	5	1,233	665
(c) Deferred Tax Liability		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	3,96,532	2,11,841
(b) Trade Payables	7	4,567	1,975
(c) Other Current Liabilities	8	9,444	5,674
(d) Short-Term Provisions	9	63,305	43,274
<b>Total</b>		<b>8,42,798</b>	<b>5,50,806</b>
<b>II Assets</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	10	462	3,533
(ii) Intangible Assets		68,862	58,751
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
<b>(b) Non-Current Investments</b>		-	-
<b>(c) Deferred Tax Assets (net)</b>		4,318	12,088
<b>(d) Long-Term Loans and Advances</b>		-	-
<b>(e) Other Non Current Assets</b>	11	11,740	8,549
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	9,163	11,955
(d) Cash and Cash Equivalents	13	32,797	6,404
(e) Short-Term Loans and Advances	14	6,17,442	3,41,417
(f) Other Current Assets	15	98,015	1,08,110
<b>Total</b>		<b>8,42,798</b>	<b>5,50,806</b>

The accompanying Accounting Policies & Notes are an integral part of these financial statements.

For K S Ramkumar and Co.  
Chartered Accountants  
ICAI firm registration number: 0061675

For and on behalf of the Board of Directors of  
Vaibhav Vyapaar Private Limited

K S Ramkumar  
Proprietor  
Membership number: 027484  
Place: Bengaluru  
Date: 1st June 2026



Aditya Singh Solanky  
Company Secretary  
Place: Bengaluru  
Date: 1st June 2026

Bhawesh Jhabak  
CFO  
Place: Bengaluru  
Date: 1st June 2026



Gowrinath Venkata  
Raghava Itha  
Director  
DIN: 08281079  
Place: Bengaluru  
Date: 1st June 2026

Ganeshprasad Ravindra  
Pavaskar  
Director  
DIN: 09672865  
Place: Bengaluru  
Date: 1st June 2026

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**Statement of Profit and Loss for the period ended on March 31, 2026**

Particulars	Notes	For the period ended March, 2026	For the year ended March, 2025
		Amount (Rs.'000)	Amount (Rs.'000)
(1) Revenue from Operations	16	3,67,995	2,50,486
(2) Other income	17	8,277	2,948
<b>(3) Total Income (1 + 2)</b>		<b>3,76,272</b>	<b>2,53,435</b>
<b>(4) Expenses</b>			
(a) Employee benefits expenses	18	39,193	32,791
(b) Depreciation and amortization	19	18,854	12,538
(c) Finance Cost	20	65,735	47,467
(e) Other Expenses	21	2,21,056	1,50,359
<b>Total Expenses</b>		<b>3,44,839</b>	<b>2,43,156</b>
<b>(5) Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>31,433</b>	<b>10,279</b>
(6) Exceptional items (Prior Period Items)			
<b>(7) Profit / (Loss) before extraordinary items and tax (5+6)</b>		<b>31,433</b>	<b>10,279</b>
(8) Extraordinary items			
<b>(9) Profit / (Loss) before tax (7 + 8)</b>		<b>31,433</b>	<b>10,279</b>
<b>(10) Tax expense</b>			
(a) Current Tax		-	-
(b) Deferred Tax		7,770	(5,920)
(c) MAT Credit		-	-
<b>Total tax expenses</b>		<b>7,770</b>	<b>(5,920)</b>
<b>(11) Profit/(Loss) for the period after tax (9 - 10)</b>		<b>23,663</b>	<b>16,199</b>
<b>(12) Earning Per Share</b>	25		
Weighted average number of equity shares in calculating EPS		<b>1,61,00,708</b>	<b>40,25,177</b>
EPS - Basic (in Rupees)		<b>1.47</b>	<b>4.02</b>
Weighted average number of equity shares in calculating EPS		<b>1,61,00,708</b>	<b>1,61,00,708</b>
EPS - Diluted (in Rupees)		<b>1.47</b>	<b>1.01</b>

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Chartered Accountants  
ICAI firm registration number: 0061675

K S Ramkumar

Proprietor  
Membership number: 027484  
Place: Bengaluru  
Date: 1st June 2026



For and on behalf of the Board of Directors of  
Vaibhav Vyapaar Private Limited

Aditya Singh Solanky

Company Secretary

Plac : Bengaluru  
Date: 1st June 2026

Bhawesh Jhabak

CFO

Place: Bengaluru  
Date: 1st June 2026



Gowrinath Venkata

Director

DIN: 08281079  
Place: Bengaluru  
Date: 1st June 2026

Ganeshprasad Ravindra  
Director

DIN: 09672865  
Place: Bengaluru  
Date: 1st June 2026

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**Cash Flow Statement for the year ended on 31st March 2026**

Particulars	For the period ended March, 2026	For the year ended March, 2025
	Amount (Rs.'000)	Amount (Rs.'000)
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) before Tax	31,433	10,279
<u>Adjustments for Non-Cash Transactions:</u>		
Add: Depreciation/Amortisation	18,854	12,538
Add: Finance Costs	65,735	47,467
Less: Interest Income	(2,750)	(947)
Less: Profit on Sale of Debt Funds	(397)	(2,001)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,12,875</b>	<b>67,336</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	2,792	-2,469
(Increase)/Decrease in Loans and Advances	(2,76,026)	24,887
(Increase)/Decrease in Other Current Assets	10,095	(8,964)
(Increase)/Decrease in Other Non Current Assets	(3,191)	(4,423)
Increase/(Decrease) in Trade Payables	2,592	(6,312)
Increase/(Decrease) in Other Current Liabilities	3,770	529
Increase/(Decrease) in Provisions	20,598	(29,330)
<b>Cash used in Operating Activities</b>	<b>(1,26,495)</b>	<b>41,253</b>
Income Taxes Paid	-	-
<b>Net Cash used in Operating Activities (A)</b>	<b>(1,26,495)</b>	<b>41,253</b>
<b>B Cash Flow from Investing Activities</b>		
(Purchase)/Sale of Property, Plant and Equipment	(25,894)	(31,017)
(Investment)/Liquidation of Long term Fixed deposit	-	-
Profit on Sale of Debt Funds	397	2,001
Interest Received	2,750	947
<b>Net Cash Generated/(Used) in Investment Activities (B)</b>	<b>(22,747)</b>	<b>(28,068)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayments) of Borrowings	2,41,369	(41,027)
Finance Cost Paid	(65,735)	(47,467)
<b>Net Cash Generated/(Used) from Financing Activities (C)</b>	<b>1,75,634</b>	<b>(88,494)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>26,393</b>	<b>(75,309)</b>
Cash and Cash Equivalents as at beginning of the period	6,404	81,713
<b>Cash and Cash Equivalents as at end of the period</b>	<b>32,797</b>	<b>6,404</b>
<b>Break up of Cash and Cash Equivalents (Refer to 15 of Significant A/c Policy)</b>		
Balances with Banks & Cash on hand		
in Current Accounts	13,572	4,794
in hand	10	610
in Overnight Debt Funds	8,211	-
in Fixed Deposit/Term Deposit Account	11,003	1,000
	<b>32,797</b>	<b>6,404</b>

The accompanying notes are an integral part of these financial statements.

For K S Ramkumar and Co.

Chartered Accountants

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For and on behalf of the Board of Directors of

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Proprietor

Membership number: 027484

Place: Bengaluru

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Aditya Singh Solanky

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Place: Bengaluru

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Gowrinath Venkata Raghava

Itha  
Director

DIN: 08281079

Place: Bengaluru

Date: 1st June 2026

Ganeshprasad Ravindra

Pavaskar  
Director

Place: Bengaluru

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Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

**A. Corporate Information**

Vaibhav Vyapaar Private Limited was incorporated on 24th February, 2009 and the CIN of the Company is U51909WB2009PTC133054. The Company is a Non Banking Financial Company registered under section 45 - IA of RBI Act, 1934 (2 of 1934) vide Registration No. N - 05.06869 dated 18.08.2010. The company is a Non-banking financial company - Investment & Credit Company" (NBFC-ICC), a non deposit taking non systemically important category NBFC.

**1 Basis of Accounting:-**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Further, the Company follows prudential norms for Income Recognition, assets classification, provisioning for Non-performing assets and contingent provision for Standard assets as applicable to it as prescribed by The Reserve Bank of India (RBI) for Non-Banking Financial Companies. (See Note 16 for Notes on "Short Term Loans & Advances")

The amounts appearing in the financials have been rounded off to the nearest thousands, unless explicitly mentioned in numbers.

**2 Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Services

Revenue is recognised as the services are rendered under proportionate completion method and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is recognised net of taxes.

Unbilled/Deferred revenue - Revenue in excess of billings on service contracts are recorded as unbilled revenue under other current assets and billing in excess of revenue is classified as deferred revenue under other current liability.

Interest

a) Interest on loans is recognised on accrual basis based on contract with borrowers, except in the case of Non-performing Assets ("NPAs"), where interest is recognised upon realisation, in accordance with the directives of the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

b) Interest income on deposits with bank is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c) Loan processing fees is accounted up-front as and when it becomes due at the time of disbursement of loan.

d) all other income is recognised on accrual basis.

**4 Property Plant and Equipment**

Plant, property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs incurred on assets under installation or construction at the balance sheet date are shown as Capital work-in-progress and the related advances are shown as 'Capital advances' under long-term loans and advances.

Depreciation on plant, property and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset or less than 5% as decided by management. The additions during the year are depreciated on pro rata basis from the date of additions. The Company has used the following useful lives to provide depreciation on its plant, property and equipment.

Particulars	Useful lives estimated by the management (years)
Computer	3
Motor Car	8
Furnitures & Fixtures	5
Office equipments	5
Software	5

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




**5 Impairment of Assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.

**6 Lease**

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**7 Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**8 Employee Retirement Benefits**

a) Defined Contribution Plans:

The company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the statement of Profit and loss during the period in which the employee renders the related service.

b) Defined Benefit Scheme:

The liability of the company which is likely to arise in respect of gratuity or Defined Benefit Plan of workmen covered under The Payment of Gratuity Act, 1972 is insured with bajaj allianz insurance company limited. The expenses related to current year has been accounted based on Actuarial Valuation using the projected unit credit method. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred.

c) Short Term and Other Long Term Employee Benefits:

Company has not provided for the current liabilities arising out of provision for future liability, earned leave as per the Shops and Commercial Establishment Act 1961.

d) Provision for leave encashment:

Compensated Absences, which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Accumulated Compensated Absences expected to be availed or encashed beyond twelve months from the year end are classified as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of Profit and Loss and are not deferred.

**10 Borrowing costs**

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year (no such capitalization of borrowing cost during the year) Other borrowing costs are recognised as an expense in the period in which they are incurred.

**11 Income Taxes**

**Current Tax**

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

**Deferred Tax**

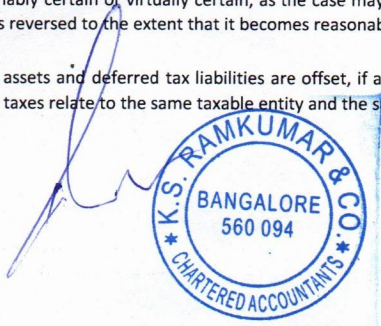
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

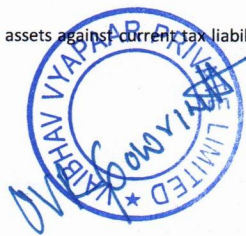
The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



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**Minimum Alternate Tax**

Minimum Alternate Tax (MAT) credit 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 specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company has opted for the tax rate under Section 115BAA, which requires forgoing the provisions of MAT under Section 115JB. Therefore, Minimum Alternate Tax (MAT) is not applicable to the Company.

**12 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

**13 Provisions and Reserves created as per requirements of RBI**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

As per Sec 45-IC of RBI Act, 1934, 20% of the Net profit during the year has been transferred to the statutory reserve.

**14 Contingent Liabilities**

A contingent liability is a probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**15 Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**16 Loans and Advances**

Loans and Advances are stated at the amount advanced, as reduced by the amounts recovered up to the balance sheet date.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Loan to Director**

The company has not advanced any loan to its Whole Time Director.

**Asset Classification and Provisioning pertaining to Loans and Advances**

The provisioning / write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (Updated as on February 13, 2026)

The Company accounts for provision for doubtful assets after taking into account the time lag between an account becoming overdue and its recognition as such.

**Provisioning/ Write-off on overdue assets:** The Company classifies non-performing assets which are overdue as per management policy.

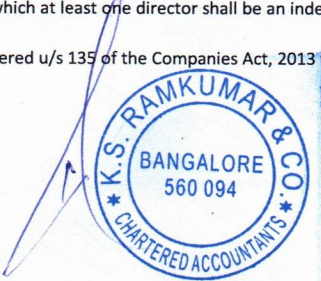
**Provision on standard assets:** The Company follows a conservative provisioning policy based on maximum loan-level DPD, exceeding RBI minimum requirements. Standard assets are provided at 5% (Current), 25% (1-30 DPD), 30% (31-60 DPD), and 35% (61-90 DPD). Such provisions are maintained as prudential/contingent provisions against potential credit losses and are reviewed periodically.

**Loss Assets:** Loss assets are those where amount has been identified as irrecoverable on account of inadequacy of Borrower on certain parameters (e.g. Credit score and nature of vocation) considered appropriate under prevalent market scenarios. Loss assets are written off from books of accounts.

**17 Corporate Social Responsibility (CSR)**

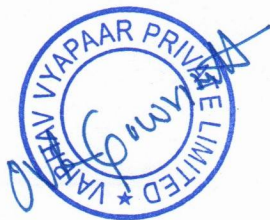
Section 135 of the Companies Act 2013 states that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company is not covered u/s 135 of the Companies Act, 2013 for the reporting year.



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Vaibhav Vyapaar Private Limited

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Background of the Company, significant accounting policies, notes on accounts and other explanatory information.

**18 Cash Flow Statement**

Cash flow statement has been prepared as per AS-3. Cash flows are reported using the indirect method, where profit/loss before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**19 Investment in Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20 Title Deeds of Immovable Property not held in name of the Company**

The Company doesn't own any Immovable property.

**21 Foreign Currency Translation**

Foreign currency transactions and balances

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**22 MSME Disclosures**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), refer to the note 30 & 32 for amounts due to MSME as at reporting period.

**23 General**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

All amounts in the financial statements are presented in Indian rupees except data about shares which is given in numbers and as otherwise stated. Figures for the previous year have been regrouped / re-classified wherever considered necessary to conform to the figures presented in the current year.

All amounts in the financial statements are presented in Indian rupees in thousands.

24 The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding the benami property.

25 The Company is not a wilful defaulter by any bank or financial institution or other lenders or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

26 The company does not have any transactions with companies whose names have been struck off from the register of companies.

27 The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

28 The company does not have undisclosed income during the year in the tax assessments under the Income tax act of 1961.

29 During the year, the Management mutually terminated the Business Correspondent (BC) Partnership Agreement with Bhawana Capital Private Limited pursuant to a notice of termination dated 19 November 2025. Upon successful completion of the applicable Minimum Holding Period (MHP), the loan portfolio originated under the partnership was acquired by Vaibhav Vyapaar Private Limited through a Deed of Assignment executed on 28 March 2026.

30 Pursuant to the Board Resolution dated 20 October 2025, the Company initiated the process of raising capital through a proposed SME IPO, including guidance on conversion into a public limited company, and sought the requisite approval from the Reserve Bank of India (RBI). The RBI approved the application dated 28 October 2025 on 10 November 2025. Subsequently, the Board approved the conversion of the Company into a public limited company vide Board resolution dated 1st January and shareholder resolution dated 02 January 2026, and an application with the Registrar of Companies was made as on 23 January 2026.



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**2 Share Capital**

	March 31, 2026 Amount (Rs.'000)	March 31, 2025 Amount (Rs.'000)
<b>Authorised Shares (in number)</b>		
2,40,00,000 Equity Shares of Rs.5 each	1,20,000	-
50,00,000 Equity Shares of Rs.10 each	-	50,000
<b>Issued, Subscribed and Fully Paid-up shares (in number)</b>		
1,61,00,708 Equity Shares of Rs. 5 each	80,504	-
40,25,177 Equity Shares of Rs. 10 each	-	40,252
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>80,504</b>	<b>40,252</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2026		March 31, 2025	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
<b>Equity Shares</b>				
At the beginning of the period	40,25,177	40,252	40,25,177	40,252
Bonus Shares Issued	40,25,177	40,252	-	-
Share Split (Rs. 10 share Split in to 2 shares of Rs. 5 Each)	80,50,354	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,61,00,708</b>	<b>80,504</b>	<b>40,25,177</b>	<b>40,252</b>

**(b) Terms/ Rights attached to**

**Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividend during the reporting period.

The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of Shareholders holding more than 5% shares in the Company**

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares of Rs. 5 each fully paid</b>				
Capfront Technologies Pvt Ltd	1,60,96,700	99.98%	-	-
<b>Equity Shares of Rs. 10 each fully paid</b>				
Capfront Technologies Pvt Ltd	-	-	40,24,175	99.98%

**(d) Details of shares held by holding company**

Class of share / Name of the Holding Company or Ultimate Holding Company	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares of Rs. 5 each fully paid</b>				
Capfront Technologies Pvt Ltd	1,60,96,700	99.98%	-	-
<b>Equity Shares of Rs. 10 each fully paid</b>				
Capfront Technologies Pvt Ltd	-	-	40,24,175	99.98%

**(e) Details of shares held by promoters of the Company**

Class of share / Name of the Holding Company or Ultimate Holding Company	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares of Rs. 5 each fully paid</b>				
Gowrinath Venkata Raghava Itha	3,996	0.02%	-	-
<b>Equity Shares of Rs. 10 each fully paid</b>				
Gowrinath Venkata Raghava Itha	-	-	1,000	0.02%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(f) Rights, Preferences and Restrictions attached to Shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

**(g) Increase in Authorized Share Capital**

During the year, pursuant to the approval of the shareholders, the Authorised Share Capital of the Company was increased from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Rs. 10 each.

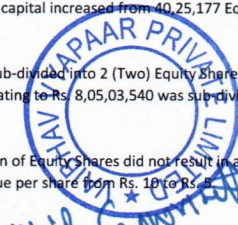
Subsequently, pursuant to the approval of the shareholders for sub-division of Equity Shares, each Equity Share of face value Rs. 10 each was sub-divided into 2 (Two) Equity Shares of face value Rs. 5 each. Consequently, the Authorised Share Capital of the Company stands reclassified as Rs. 12,00,00,000 divided into 2,40,00,000 Equity Shares of Rs. 5 each.

**(h) Issue of Bonus Shares and Split of Shares**

During the year, the Company allotted 40,25,177 fully paid-up Bonus Equity Shares of Rs. 10 each in the ratio of 1 (One) Bonus Equity Share for every 1 (One) existing Equity Share held by the members of the Company by capitalization of free reserves. Accordingly, the issued, subscribed and paid-up share capital increased from 40,25,177 Equity Shares of Rs. 10 each aggregating to Rs. 4,02,51,770 to 80,50,354 Equity Shares of Rs. 10 each aggregating to Rs. 8,05,03,540.

Further, during the year, pursuant to the approval of the shareholders, each Equity Share of face value Rs. 10 each was sub-divided into 2 (Two) Equity Shares of face value Rs. 5 each. Consequently, the issued, subscribed and paid-up share capital comprising 80,50,354 Equity Shares of Rs. 10 each aggregating to Rs. 8,05,03,540 was sub-divided into 1,61,00,708 Equity Shares of Rs. 5 each aggregating to Rs. 8,05,03,540.

The aforesaid bonus shares rank pari passu in all respects with the existing Equity Shares of the Company. The sub-division of Equity Shares did not result in any change in the aggregate amount of the issued, subscribed and paid-up share capital of the Company and was effected only to reduce the face value per share from Rs. 10 to Rs. 5.



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Notes to Financial Statements for the period ended on March 31, 2026

3	Reserves and Surplus	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	<b>(a) Securities Premium</b>		
	Opening balance	2,30,482	2,30,482
	Add: received during the year	-	-
	Less: Bonus Shares Issued	-40,252	
	<b>Balance as at the end of the year</b>	<b>1,90,230</b>	<b>2,30,482</b>
	<b>(b) Statutory Reserve (created pursuant to section 45-IC of Reserve Bank of India Act, 1934)</b>		
	Opening balance	8,462	5,222
	Add: Amount transferred during the year	4,733	3,240
	<b>Balance as at the end of the year</b>	<b>13,195</b>	<b>8,462</b>
	<b>(c) Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
	<b>Opening balance</b>	(6,561)	(19,520)
	Add: (Loss)/ Profit for the period after tax	23,663	16,199
	Less: Transfer to Special Reserve as per RBI Act, 1934	(4,733)	(3,240)
		<b>12,369</b>	<b>(6,561)</b>
	<b>Net (Deficit)/ Surplus in the Statement of Profit and Loss</b>	<b>2,15,794</b>	<b>2,32,383</b>

4	Long-Term Borrowings	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	(a) Bonds/Debentures	65,800	-
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	5,620	14,742
	(c) Deferred Payment Liabilities	-	-
	(d) Deposits	-	-
	(e) Loans and advances from related parties	-	-
	(f) Long term maturities of finance lease obligations	-	-
	(g) Other loans and advances	-	-
	<b>Total</b>	<b>71,420</b>	<b>14,742</b>

5	Long-Term Provisions	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	Provision for Gratuity (Refer to the note - 33)	472	-
	Provision for Leave Encashment (Refer to the note - 33)	761	665
	<b>Total</b>	<b>1,233</b>	<b>665</b>



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Notes to Financial Statements for the period ended on March 31, 2026

6	Short Term Borrowings	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	(i) Short term borrowings classified as		
	(a) Term Loans		
	(A) from banks	-	-
	(B) from other parties	2,66,170	56,026
	(b) Loans and advances from related parties	-	5,000
	(c) Deposits	-	-
	(d) Other loans and advances	-	-
	(ii) Current maturities of long term borrowings		
	(A) Bonds/Debentures	7,442	-
	(B) from other parties	1,22,920	1,50,815
	<b>Total</b>	<b>3,96,532</b>	<b>2,11,841</b>

7	Trade Payables	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	- Total outstanding dues of micro enterprises and small enterprises	209	529
	- Total outstanding dues of creditors other than micro and small enterprises	4,357	1,445
	<b>Total</b>	<b>4,567</b>	<b>1,975</b>

8	Other Current Liabilities	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	TDS Payable	1,616	924
	Unutilized challans	-595	-
	Interest accrued but not due on Debt	3,411	2,006
	Application Money for NCD	-	100
	Salary Payable	-	446
	Other statutory dues ( Refer to the note - 22)	5,009	2,198
	Other Current Liabilities	4	-
	<b>Total</b>	<b>9,444</b>	<b>5,674</b>

9	Short-Term Provisions	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	Provision for Audit fees	432	180
	Provision for NPA (Loan Book)	18,167	12,006
	Provision for Expenses	1,713	1,078
	Provision for Leave Encashment - Current Obligation	313	270
	Provision for Gratuity - Current Obligation	32	423
	Contingent Provision on Standard Asset as per RBI Act, 1934	42,648	29,317
	<b>Total</b>	<b>63,305</b>	<b>43,274</b>



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Notes to Financial Statements for the period ended on March 31, 2026

11	Other Non-Current Assets	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	<b>Security Deposit</b>		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	11,740	8,549
	<b>Total</b>	<b>11,740</b>	<b>8,549</b>

12	Trade Receivables	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	Unsecured, Considered Good (Refer to the note - 29)	9,163	11,955
	<b>Total</b>	<b>9,163</b>	<b>11,955</b>

13	Cash and Cash Equivalents	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	<b>Cash and Cash Equivalents</b>		
	Balances with Bank:		
	- On Current Account	13,572	4,794
	- Deposit with original maturity of less than three months	-	-
	Cash on Hand	10	0
	Investments in Overnight Debt Mutual Funds* (Refer to the note 39)	8,211	-
	Other Bank Balances	-	-
	- Deposit with remaining maturity for more than 12 months	-	-
	- In Fixed Deposit/Term Deposit Account (Deposit with remaining maturity for less than 12 months*)	11,003	1,000
	- Cheque in Hand	-	610
	*Investments in overnight debt mutual fund schemes, which are redeemable on demand and are held for the purpose of meeting short-term cash commitments. Management considers these investments to be highly liquid and readily convertible into known amounts of cash with insignificant risk of changes in value and therefore, included the same in Cash and Cash Equivalents.		
	<b>Total</b>	<b>32,797</b>	<b>6,404</b>



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Notes to Financial Statements for the period ended on March 31, 2026

14	Short-Term Loans and Advances	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	<b>Other Loans and Advances</b>		
	(a) Secured		
	(b) Unsecured		
	(i) Standard	5,88,381	3,13,605
	(ii) Sub- Standard	29,061	27,812
	(iii) Doubtful	-	-
	(iv) Loss Assets	-	-
	<b>Total</b>	<b>6,17,442</b>	<b>3,41,417</b>
15	Other Current Assets	As at 31st March, 2026 Amount (Rs.'000)	As at 31st March, 2025 Amount (Rs.'000)
	GST Input Tax Claimable	520	705
	Interest accrued on Loans & Advances	9,354	34,804
	Accrued Interest on FD	58	54
	Prepaid Expenses	5,789	1,848
	Interest Accrued on Cash Collateral	654	326
	TDS for the AY 2026-27	3,334	-
	TDS for the AY 2025-26	-	2,790
	TDS Recoverable	2,696	649
	Cash Collateral with Debt Partners	35,625	23,750
	Payment Gateway in Transit	4,322	2,647
	Performance Guarantee Claim Receivable	35,618	40,512
	Advance to employees	45	26
	<b>Total</b>	<b>98,015</b>	<b>1,08,110</b>




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Notes to Financial Statements for the period ended on March 31, 2026

Notes 10 and 19	Gross Block						Accumulated Depreciation				Net Block		
	Opening Balance	Additions	Acquired through Business Combinations	Revaluations/ (Impairments)	Disposals	Closing Balance	Opening Balance	Depreciation Charged	Adjustment due to revaluations	Disposals	Closing Balance	Opening Balance	Closing Balance
Computers	51	305	-	-	-	357	51	27	-	-	79	0	278
Office Equipments	126	64	-	-	-	190	43	27	-	-	70	84	121
Motor Car	4,400	-	-	-	-4,400	-	1,029	293	-	-1,323	-	3,371	-
Furniture & Fixtures	83	-	-	-	-	83	4	16	-	-	19	79	63
Software	84,432	28,602	-	-	-	1,13,034	25,682	18,491	-	-	44,172	58,751	68,862
<b>Total</b>	<b>89,092</b>	<b>28,971</b>	<b>-</b>	<b>-</b>	<b>-4,400</b>	<b>1,13,663</b>	<b>26,808</b>	<b>18,854</b>	<b>-</b>	<b>-1,323</b>	<b>44,340</b>	<b>62,284</b>	<b>69,324</b>
<b>Previous Year</b>	<b>58,076</b>	<b>31,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,092</b>	<b>14,270</b>	<b>12,538</b>	<b>-</b>	<b>-</b>	<b>26,808</b>	<b>43,805</b>	<b>62,284</b>



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Notes to Financial statements for the period ended on March 31, 2026

16	Revenue from Operations	For the period ended March, 2026 Amount (Rs.'000)	For the year ended March, 2025 Amount (Rs.'000)
	Interest from Loans & Advances	1,09,507	1,01,156
	Processing Fee from borrowers	1,62,576	98,899
	Platform Commission	30,031	24,257
	Loan Preclosure Charges	27,793	9,801
	EMI Pre Closure Charges	3,956	525
	Life Time Registration Fee	11,133	6,301
	Penalty Income	10,076	8,564
	Sale of Credit Report	4,629	984
	Procurement Income	2,863	-
	One-Time Overdue Charges	1,560	-
	Convenience Fee	1,392	-
	Dishonour charges	2,478	-
	<b>Total</b>	<b>3,67,995</b>	<b>2,50,486</b>

17	Other Income	For the period ended March, 2026 Amount (Rs.'000)	For the year ended March, 2025 Amount (Rs.'000)
	Interest on Bank Deposits	121	196
	Interest on Cash Collateral	840	722
	Professional charges Received	5,130	-
	Profit on Sale of Debt Funds	397	2,001
	Discount on Purchase of Portfolio	1,635	-
	Interest on IT Refund	153	30
	<b>Total</b>	<b>8,277</b>	<b>2,948</b>

18	Employee Benefit Expenses	For the period ended March, 2026 Amount (Rs.'000)	For the year ended March, 2025 Amount (Rs.'000)
	Salaries, Wages and Bonus	37,329	30,079
	Contribution to Provident and Other Funds	1,293	1,182
	Gratuity	81	840
	Leave Encashment	433	662
	Staff Welfare	57	29
	<b>Total</b>	<b>39,193</b>	<b>32,791</b>



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Notes to Financial statements for the period ended on March 31, 2026

20	Finance Cost	For the period ended March, 2026 Amount (Rs.'000)	For the year ended March, 2025 Amount (Rs.'000)
	Interest on Debt (Refer to the note - 23)	39,761	33,786
	Processing fee on Debt	4,646	2,350
	Interest on ICD (Refer to note - 23)	13,906	11,641
	Interest on NCD (Refer to note - 23)	6,018	-
	Accrued Interest but not due (Refer to the note - 23)	1,405	-309
	<b>Total</b>	<b>65,735</b>	<b>47,467</b>

21	Other Expenses	For the period ended March, 2026 Amount (Rs.'000)	For the year ended March, 2025 Amount (Rs.'000)
	Payment to Auditors (Refer to the note - 24)	883	485
	Advertisement and Business Promotion	-	17
	Brokerage & Commission	53,616	45,590
	Bank Charges	389	145
	Communication Cost	4,355	2,192
	Corporate Guarantee Commission	-	3,100
	Director's Remuneration	248	300
	Ineligible Input	10,194	7,675
	Irrecoverable Debts Written Off	95,911	97,572
	Loss on sale of fixed assest	527	-
	Legal and Professional Fees	2,921	1,785
	Membership Fees	412	121
	NPA Provision (Loan Book)	6,161	-34,205
	Provision on Standard Assets	13,330	5,932
	Office Expenses	184	34
	Operational and Verification Expenses	14,614	9,774
	Power & Fuel	44	11
	Rates & Taxes	570	237
	Rent	2,033	1,650
	Repairs and maintenance	1	20
	Technical Consultancy Charges	394	7
	Travelling and Conveyance	63	241
	Trustee Service Charges	143	45
	Vehicle Insurance	49	60
	Web Hosting Charges	7,971	6,186
	Miscellaneous Expenses	6,042	1,390
	<b>Total</b>	<b>2,21,056</b>	<b>1,50,359</b>



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Vaibhav Vyapaar Private Limited

CIN: U51909WB2009PTC133054 and Email ID: Finance@vaibhav-vyapaar.com

Registered address: Arch Square-X2, Unit-1406, 14th Floor, EP-GP Block, Sector V, Bidhannagar, North 24 Parganas, Saltlake, Kolkata -700091, West Bengal

Corporate Address: No.119, Road No 3, 2nd Floor, EPIP Area Phase 1, Whitefield, Bengaluru, Karnataka - 560066 IN

Notes to Financial Statements for the year ended on March 31, 2026

22	Other Statutory Dues	31st March, 2026 Amount (Rs.'000)	31st March, 2025 Amount (Rs.'000)
	GST Payable	4,752	1,966
	PF Payable	247	221
	ESIC Payable	1	4
	Professional Tax Payable	9	8
	<b>Total</b>	<b>5,009</b>	<b>2,198</b>

23	Interest Paid	31st March, 2026 Amount (Rs.'000)	31st March, 2025 Amount (Rs.'000)
	<b>Interest on Borrowings</b>		
	Nupur Recyclers Limited	10,361	11,372
	UC Inclusive Credit Pvt Ltd	12,001	10,723
	Vivriti Capital Pvt Ltd	3,177	6,520
	Usha Financial Services Limited	8,126	5,483
	Grow Money Capital Private Limited	2,453	2,763
	Shriram Finance Limited	44	918
	Loan from Director - Ganeshprasad Pavaskar	380	600
	LF2Peer Financial Services Private Limited	-	28
	Neofront Technologies Private Limited	2,828	-
	Moneywise Financial Services Private Limited	2,558	796
	Western Capital Advisors Private Limited	346	1,569
	Shine Star Build Cap Private Limited	258	4,345
	Capup Financial Services Private Limited	1,962	-
	Frank Metals Recyclers Private Limited	829	-
	IBL Finance Limited	4,905	-
	Incred Finance Services Limited	641	-
	Non Convertible Debentures	6,076	-
	Kiyansh Finance Private Limited	1,504	-
	Ram Fincorp	1,734	-
	Universal Fingrowth Pruiate Limited	907	-
	<b>Total</b>	<b>61,089</b>	<b>45,117</b>

24	Payment to Auditors	31st March, 2026 Amount (Rs.'000)	31st March, 2025 Amount (Rs.'000)
	Statutory Audit Fee	455	200
	Taxation matters	117	68
	Certification fees	271	217
	Others	40	-
	<b>Total</b>	<b>883</b>	<b>485</b>



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**Notes to Financial Statements for the year ended on March 31, 2026**

25 Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

Particulars	31st March, 2026 Amount (Rs. '000)	31st March, 2025 Amount (Rs. '000)
Net profit after tax for the purpose of EPS (Rs. '000)	23,663	16,199
Weighted average number of equity shares in calculating EPS	1,61,00,708	40,25,177
EPS - Basic (in Rupees)	1.47	4.02
Net profit after tax for the purpose of EPS (Rs. '000)	23,663	16,199
Weighted average number of equity shares in calculating EPS	1,61,00,708	1,61,00,708
EPS - Diluted (in Rupees)	1.47	1.01

**26 Related Party Disclosures**

**A. Names of related parties and related party relationship**

Related parties under AS 18 with whom transactions have taken place during the year

Nature of Related Party	Related Party Name
Key Management Personnel Holding Company (entity by whom control is exercised) Director Director Company with Common Director	Gowrinath Venkata Raghava Itha, Director Capfront Technologies Pvt Ltd  Ritesh Agarwal Ganeshprasad Ravindra Pavaskar Satyanarayana Reddy Veera Venkata Mallidi Neofront Technologies Private Limited

**B. Related Party Transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs. '000)		Amount (Rs. '000) as on 31st March, 2026
			as on 1st April 2025	Transaction during the year 2025-26 (Rs. '000)	
			Dr	Cr	
Gowrinath Venkata Raghava Itha	Director	Current Account	-	2,550	250
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	-	4,110	-
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	-	49	-49
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director	-5,000	5,300	-300
Capfront Technologies Private Limited	Holding Company	Reimbursement	1,288	6,901	-4,592
Capfront Technologies Private Limited	Holding Company	Receivables	40,512	-	-4,894
Capfront Technologies Private Limited	Holding Company	Service Fee Payable	3,107	-85,679	78,492
Capfront Technologies Private Limited	Holding Company	Payable	-499	-15,442	19,951
Capfront Technologies Private Limited	Holding Company	Sublease Rent	-	3,795	-3,795
Neofront Technologies Private Limited	Company with Common Director	ICD	-	47,600	-47,600
Neofront Technologies Private Limited	Company with Common Director	Interest on ICD	-	2,828	-2,828
Neofront Technologies Private Limited	Company with Common Director	Professional fee	-	5,130	-
Neofront Technologies Private Limited	Company with Common Director	Professional fee	-	-	5,130



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Notes to Financial Statements for the year ended on March 31, 2026

**27 Deferred Tax Asset/ (Liability) AS-22**

Particulars	Amount (Rs. '000)	
	31st March, 2026	31st March, 2025
Deferred Tax Assets/(Liabilities) - Opening Balance	12,088	6,168
Deferred Tax Assets/(Liabilities) for the year	(7,770)	5,920
Net deferred Tax Assets/(Liability)	4,318	12,088

**28 Trade Payables Ageing Schedule**

As on 31 March 2026:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	More than 3 years	
(i) MSME	-	-	209	-	-	209
(ii) Others	-	-	4,357	-	-	4,357
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	4,567	-	-	4,567

As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment				Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	
(i) MSME	-	-	529	-	529
(ii) Others	-	-	1,445	-	1,445
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	-	-	1,975	-	1,975

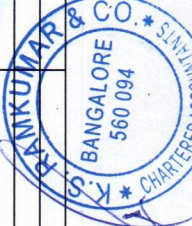
**29 Trade Receivables Ageing Schedule**

As on 31 March 2026:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	4,266	4,897	-	-	9,163
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	-	-	4,266	4,897	-	-	9,163

As on 31 March 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	7,303	1,787	2,865.17	-	11,955
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	-	-	7,303	1,787	2,865.17	-	11,955



Notes to Financial Statements for the year ended on March 31, 2026

**30 DUE TO MEDIUM AND SMALL ENTERPRISES**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	Amount (Rs. '000)	
	31st March, 2026	31st March, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period	209	529
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section of the Micro Small and Medium Enterprise Development Act 2006.	-	-

**31 Asset classification and provisioning / write-off of assets**

Assets are classified as standard and non-performing asset ('NPA') in accordance with the Company's policy. An asset is classified as NPA, where interest/instalment is overdue for a period of 90 days and above, from the day it becomes due.

Assets are provided for in accordance with the Company's policy in the following manner

Asset Classification	Allocated Amount	Collected Amount	Outstanding AUM	Provision for NPA/ Contingent Provision on Standard Assets	NPA % of AUM	Write-Off
Standard Assets	8,13,117	2,24,736	5,88,381	42,648	7.25%	-
Sub-standard Assets	39,951	10,889	29,061	18,167	62.51%	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	100%
<b>Total</b>	<b>8,53,068</b>	<b>2,35,626</b>	<b>6,17,442</b>	<b>60,815</b>		

**32 Loans & Advances Granted by the Company**

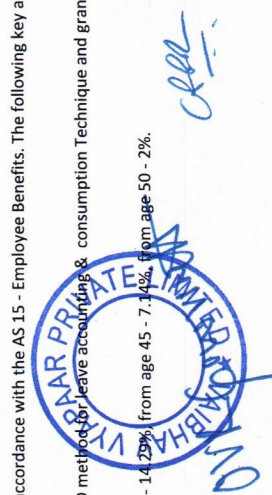
During the year, the company not granted loan or advances to promoters/directors (as defined under the companies act, 2013) either severally or jointly with any person either from borrowed funds or share premium or any other sources of funds.

**33 Actuarial Valuation Report**

The Company has obtained an actuarial valuation for gratuity and leave encashment liability as on 31st Mar 2026 from an independent actuarial valuer. The valuation has been conducted in accordance with the AS 15 - Employee Benefits. The following key assumptions were considered by the actuarial valuer for determining the liability.

**For Leave Encashment:** Discount rate is 6.69%, Expected return on assets is 0%, Salary escalation is 10%, Attrition Rates 30%, Leave Availment is 5%, Encashment on separation is 95%, LIFO method for leave accounting & consumption Technique and graded rate from Age 35 - 22.86%, from age 40 - 15.71%, from age 45 - 8.57%, from age 50 - 2%

**For Gratuity:** Disability is 5% of mortality rates, mortality rates from Indian Assured Lives Mortality (2012-14) Ultimate Retirement age is 58, graded rate from age 35 - 21.43%, from age 40 - 14.29%, from age 45 - 7.14%, from age 50 - 2%.



Notes to Financial Statements for the year ended on March 31, 2026

**Summary of Gratuity Valuation**

S.No	Details	31st March, 2026	31st March, 2025
1	Net Asset/(Liability) Recognised at the beginning of the period	-423	-583
2	Amount not recognised	-	-
3	Employer expense	-81	-530
4	Employer Contribution	-	1,000
5	Employers Direct Benefits Payments	-	-
6	Acquisitions/Divestures	-	-310
7	Net Asset/(Liability) Recognised at the end of the period	-504	-423

**Summary of Leave Encashment Valuation**

S.No	Details	31st March, 2026	31st March, 2025
1	Present Value of Defined Benefits Obligation At Beginning (Opening)	934	735
2	Present Value of Defined Benefits Obligation At Ending (Closing)	1,074	934
3	Net Increase in Liability over the valuation period	139	200
3	Benefit payments from employer	-294	-463
4	Benefits Pay-outs from plan	-	-
5	Transfers IN	-	242
6	less actual return on Plan assets	-	-
7	Defined Benefits cost included in P&L	433	420



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Notes to Financial Statements for the year ended on March 31, 2026

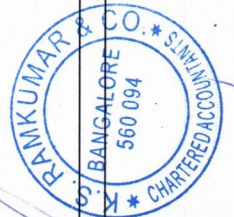
34 Analytical Ratios

Ratio	Note	31st March, 2026	31st March, 2025	Variance (in %)	Remarks
Current Ratio	(a)	1.60	1.78	-10.23%	
Debt-Equity Ratio	(b)	1.58	0.83	90%	The Company expanded its loan book during the year through additional short-term and long-term borrowings. Despite the increased leverage, it maintained strong liquidity and remains well-positioned to meet its debt obligations.
Debt Service Coverage Ratio	(c)	0.22	0.26	-15%	
Return on Equity Ratio	(d)	0.08	0.06	34%	With increase in business by ~82%, the operating profit with disciplined fixed costs has resulted in increase in ROE.
Inventory Turnover Ratio	(e)	-	-	-	Not applicable
Trade Receivables Turnover Ratio	(f)	-	-	-	Not applicable
Trade Payables Turnover Ratio	(g)	112.52	48.82	130%	The increase in Trade Payables Turnover Ratio is primarily due to lower average trade payable balances and faster settlement of vendor dues during the year, resulting in higher payable turnover compared to the previous year.
Net Capital Turnover Ratio	(h)	1.51	1.21	24%	
Net Profit Ratio	(i)	0.06	0.06	-1%	
Return on Capital Employed	(j)	0.26	0.20	31%	With effective debt utilization and increase in business by ~82%, the operating profit with disciplined fixed costs has resulted in increase in
Return on Investment	(k)	0.33	0.21	55%	With increase in business by ~82%, the operating profit with disciplined fixed costs has resulted in increase in ROI.

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short term debts	Net worth
Debt-Service Coverage Ratio	(c)	EBIDTA	Interest + Outstanding Principal
Return on Equity Ratio	(d)	Net Profit	Net worth
Inventory Turnover Ratio	(e)	COGS	Average Inventory
Trade Receivables Turnover Ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade Payables Turnover Ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net Capital Turnover Ratio	(h)	Turnover	Average Working capital
Net Profit Ratio	(i)	Net Profit	Turnover
Return on Capital Employed	(j)	EBIT	Total Assets - Current Liabilities
Return on Investment	(k)	EBIT	Equity

35 Sectoral Exposure

Sectors	31st March, 2026			31st March, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Personal Loans	7,06,049	29,061	4.12%	4,76,855	17,912	3.76%



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Notes to Financial Statements for the year ended on March 31, 2026

36 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		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	666	734
3.	Number of complaints disposed during the year	666	734
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		
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman	-	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021. (Previously The Ombudsman Scheme for Non-Banking)

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Current Year					
	1	2	3	4	5	6
Recovery practices	-	-	171	116%	-	-
Credit Bureau issues	-	-	471	-27%	-	-
High interest rate/processing fees	-	-	19	171%	-	-
Others / Misc /CEPC	-	-	5	25%	-	-
<b>Total</b>	-	-	<b>666</b>	<b>-9%</b>	-	-
				Previous Year		
Recovery practices	-	-	79	126%	-	-
Credit Bureau issues	-	-	644	-14%	-	-
High interest rate/processing fees	-	-	7	-63%	-	-
Others / Misc /CEPC	-	-	4	0%	-	-
<b>Total</b>	-	-	<b>734</b>	<b>-9%</b>	-	-



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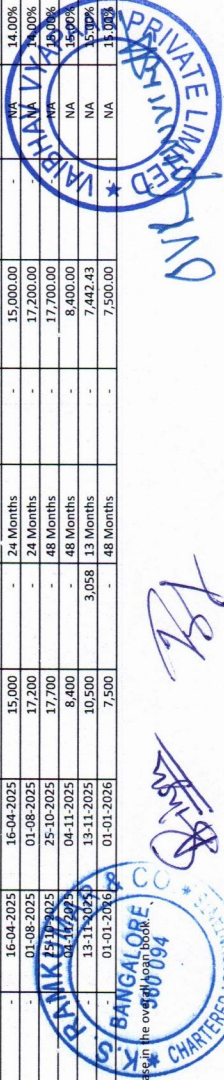
Notes to Financial Statements for the year ended on March 31, 2026

37 Credit Facilities from Banks & Corporates

Existing / New	Type of Lender	Name of lender	Nature of Credit Facility	Opening-Outstanding	Date of Sanction	Date of Borrowing	Amount Borrowed	Amount of Repayment	Original Tenure	Balance Tenure	Closing Outstanding	Amount of Default	Personal Guarantee	ROI (%)	Security Cover	Cash Collateral Given	FD Lien
Existing	FI	Shriram Finance Private Limited	Term Loan	1,859	04-12-2023	07-12-2023	10,000	1,859	18 Months	-	-	-	NA	17.00%	115% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	1,882	29-09-2023	12-12-2023	25,500	1,882	15 Months	-	-	-	NA	17.90%	110% Book Debts	-	-
Existing	FI	Nupur Recyclers Limited	ICD	9,277	12-01-2024	12-01-2024	20,000	9,277	24 Months	-	-	-	NA	19.75%	110% Book Debts	-	-
Existing	FI	Nupur Recyclers Limited	ICD	10,143	16-02-2024	16-02-2024	20,000	10,143	24 Months	-	-	-	NA	19.75%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	7,270	23-02-2024	27-02-2024	20,000	7,270	18 Months	-	-	-	NA	18.00%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	2,105	23-02-2024	19-03-2024	5,000	2,105	18 Months	-	-	-	NA	18.00%	110% Book Debts	2,000	-
Existing	FI	Usha Financial Services Limited	Term Loan	3,558	22-12-2023	20-05-2024	20,000	3,558	12 Months	-	-	-	NA	16.00%	110% Book Debts	2,000	-
Existing	FI	Shine Star Building Cap Private Limited	Term Loan	13,301	12-06-2024	13-06-2024	50,000	13,301	12 Months	-	-	-	NA	16.50%	110% Book Debts	7,500	-
Existing	FI	Moneywise Financial Services Private Limited	Term Loan	2,500	21-06-2024	21-06-2024	10,000	2,500	12 Months	-	-	-	NA	16.00%	110% Book Debts	1,000	-
Existing	FI	Nupur Recyclers Limited	ICD	21,479	25-06-2024	25-06-2024	40,000	21,479	18 Months	-	-	-	NA	19.95%	110% Book Debts	-	-
Existing	FI	Western Capital Advisors Private Limited	Term Loan	6,667	05-07-2024	05-07-2024	20,000	6,667	12 Months	-	-	-	NA	16.50%	110% Book Debts	2,000	-
Existing	FI	Grow Money Capital Private Limited	Term Loan	13,959	05-08-2024	05-08-2024	25,000	13,959	15 Months	-	-	-	NA	16.25%	110% Book Debts	2,500	-
Existing	FI	Vivriti Capital Private Limited	Term Loan	36,111	09-10-2024	15-10-2024	50,000	33,333	18 Months	1 Month	2,777.77	-	NA	17.20%	110% Book Debts	-	-
Existing	FI	Usha Financial Services Limited	Term Loan	18,811	07-11-2024	13-11-2024	25,000	18,811	15 Months	-	-	-	NA	16.00%	110% Book Debts	2,500	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	10,000	05-09-2024	07-01-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	10,000	05-09-2024	08-01-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	10,000	05-09-2024	09-01-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	19,178	31-01-2025	04-02-2025	20,000	10,841	21 Months	8 Months	8,337.17	-	NA	17.35%	110% Book Debts	-	-
Existing	FI	Usha Financial Services Limited	Term Loan	23,483	07-11-2024	14-02-2025	25,000	19,856	15 Months	2 Months	3,627.17	-	NA	16.00%	110% Book Debts	2,500	-
New	FI	Nupur Recyclers Limited	ICD	-	24-04-2025	24-04-2025	20,000	20,000	12 Months	-	-	-	NA	16.00%	110% Book Debts	1,000	-
New	FI	Moneywise Financial Services Private Limited	Term Loan	-	23-04-2025	30-04-2025	20,000	14,272	15 Months	4 Months	5,727.61	-	NA	16.00%	110% Book Debts	2,000	-
New	FI	Usha Financial Services Limited	Term Loan	-	05-09-2024	05-05-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	06-05-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	07-05-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	29-05-2025	28-05-2025	25,000	9,805	21 Months	12 Months	15,195.04	-	NA	17.75%	110% Book Debts	-	-
New	FI	Usha Financial Services Limited	Term Loan	-	27-06-2025	30-06-2025	15,000	8,640	15 Months	6 Months	6,359.71	-	NA	16.00%	110% Book Debts	1,500	-
New	FI	Capup Financial Services Limited	Term Loan	-	05-08-2024	04-07-2025	25,000	22,073	9 Months	1 Month	2,927.20	-	NA	16.25%	110% Book Debts	2,500	-
New	FI	Capup Financial Services Limited	Term Loan	-	18-07-2025	31-07-2025	15,000	9,725	12 Months	4 Months	5,275.47	-	NA	16.50%	110% Book Debts	750	-
New	FI	Kiyansh Finance Private Limited	Term Loan	-	25-07-2025	31-07-2025	17,000	17,000	6 Months	-	-	-	NA	16.50%	110% Book Debts	850	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	19-08-2025	19-08-2025	30,000	13,111	15 Months	8 Months	16,888.65	-	NA	19.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	30-08-2025	30-08-2025	10,000	2,558	21 Months	15 Months	7,441.70	-	NA	17.25%	110% Book Debts	-	-
New	FI	IBL Finance Limited	Term Loan	-	29-08-2025	15-09-2025	30,000	15,000	12 Months	6 Months	15,000.00	-	NA	16.25%	110% Book Debts	3,000	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	04-09-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	05-09-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	05-09-2025	10,000	10,000	4 Months	-	-	-	NA	17.75%	110% Book Debts	-	-
New	FI	IBL Finance Limited	Term Loan	-	29-08-2025	01-10-2025	20,000	8,333	12 Months	7 Months	11,666.67	-	NA	16.25%	110% Book Debts	2,000	-
New	FI	Capup Financial Services Limited	Term Loan	-	18-07-2025	22-11-2025	15,000	4,729	12 Months	8 Months	10,270.51	-	NA	16.50%	110% Book Debts	750	-
New	FI	Usha Financial Services Limited	Term Loan	-	25-10-2025	13-11-2025	10,000	2,476	15 Months	11 Months	7,524.47	-	NA	16.00%	110% Book Debts	1,000	-
New	FI	Nupur Recyclers Limited	ICD	-	28-11-2025	10-12-2025	20,000	4,878	15 Months	11 Months	15,121.56	-	NA	19.75%	110% Book Debts	-	-
New	FI	Universal Fringrowth Private Limited	Term Loan	-	03-12-2025	08-12-2025	15,000	3,516	12 Months	9 Months	11,483.81	-	NA	19.75%	110% Book Debts	750	-
New	FI	R.K. Bansal Finance Private Limited	Term Loan	-	12-12-2025	15-12-2025	40,000	9,412	12 Months	9 Months	30,587.91	-	NA	16.00%	110% Book Debts	4,000	-
New	FI	IBL Finance Limited	Term Loan	-	24-12-2025	29-12-2025	20,000	3,333	12 Months	10 Months	16,666.67	-	NA	16.50%	110% Book Debts	1,000	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	02-01-2026	10,000	-	4 Months	2 Months	10,000.00	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	02-01-2026	10,000	-	4 Months	2 Months	10,000.00	-	NA	17.75%	110% Book Debts	-	-
New	FI	UC Inclusive Credit Private Limited	Term Loan	-	05-09-2024	03-01-2026	10,000	-	4 Months	2 Months	10,000.00	-	NA	17.75%	110% Book Debts	-	-
New	FI	Moneywise Financial Services Private Limited	Term Loan	-	19-12-2025	02-01-2026	22,500	5,625	12 Months	9 Months	16,875.00	-	NA	16.50%	110% Book Debts	1,125	-
New	FI	Frank Metals Recyclers Private Limited	ICD	-	06-01-2026	06-01-2026	15,000	2,732	15 Months	12 Months	12,268.34	-	NA	19.75%	110% Book Debts	-	-
New	FI	Usha Financial Services Limited	Term Loan	-	25-10-2025	20-02-2026	20,000	1,213	15 Months	14 Months	18,786.72	-	NA	16.50%	110% Book Debts	2,000	-
New	FI	IBL Finance Limited	Term Loan	-	24-12-2025	09-02-2026	30,000	2,500	12 Months	11 Months	27,500.00	-	NA	16.00%	110% Book Debts	1,500	-
New	FI	Kiyansh Finance Private Limited	Term Loan	-	05-02-2026	11-02-2026	25,000	2,083	12 Months	11 Months	22,916.67	-	NA	17.75%	110% Book Debts	1,250	-
New	FI	IBL Finance Limited	Term Loan	-	13-02-2026	25-02-2026	30,000	-	6 Months	-	30,000.00	-	NA	16.00%	110% Book Debts	-	-
New	FI	IBL Finance Limited	Term Loan	-	24-12-2025	06-03-2026	15,000	-	12 Months	12 Months	15,000.00	-	NA	16.50%	110% Book Debts	750	-
New	FI	IBL Finance Limited	Term Loan	-	13-02-2026	17-03-2026	20,000	-	6 Months	-	20,000.00	-	NA	18.00%	110% Book Debts	-	-
New	OT	Non Convertible Debentures (NCD - A)	NCD	-	16-04-2025	16-04-2025	15,000	-	24 Months	-	15,000.00	-	NA	14.00%	110% Book Debts	-	-
New	OT	Non Convertible Debentures (NCD - B)	NCD	-	01-08-2025	01-08-2025	17,200	-	24 Months	-	17,200.00	-	NA	14.00%	110% Book Debts	-	-
New	OT	Non Convertible Debentures (NCD - C)	NCD	-	25-10-2025	25-10-2025	17,700	-	48 Months	-	17,700.00	-	NA	14.00%	110% Book Debts	-	-
New	OT	Non Convertible Debentures (NCD - D)	NCD	-	04-11-2025	04-11-2025	8,400	-	48 Months	-	8,400.00	-	NA	14.00%	110% Book Debts	-	-
New	OT	Non Convertible Debentures (NCD - E)	NCD	-	13-11-2025	13-11-2025	10,500	3,058	13 Months	-	7,442.43	-	NA	15.00%	110% Book Debts	-	-
New	OT	Non Convertible Debentures (NCD - F)	NCD	-	01-01-2026	01-01-2026	7,500	-	48 Months	-	7,500.00	-	NA	13.00%	110% Book Debts	-	-

FI - Financial Institution, RP - Related Party, OT - Others

The company has utilised the borrowing funds for its business of lending personal loans to its customers resulting the increase in the opening of the book.



**38 Investments in mutual funds**

As on 31st Mar 2026, The company is holding 5,751,572 units of Sundaram Overnight fund during the reporting period.

**39** The company received an amount of ₹7,63,00,000 through the issue of Non-Convertible Debentures (NCDs) across Series A to F during the reporting period.

**40** The Company is engaged in business of the Non-Banking Financial Activity during the year and is operational as one segment. Therefore, segment reporting as per Accounting Standard 17 is not applicable.

**41** Previous year figures have been regrouped/ rearranged wherever necessary.

For K S Ramkumar and Co. (Proprietary)

Chartered Accountants

ICAI firm/registration number: 0061675



K S Ramkumar

Proprietor

Membership number: 027486

Place: Bengaluru

Date: 1st June 2026

For and on behalf of the Board of Directors of

Vaibhav Vyapaar Private Limited



Aditya Singh Solanky

Company Secretary

Place: Bengaluru

Date: 1st June 2026

Bhawesh Jhabak

CFO

Place: Bengaluru

Date: 1st June 2026

Gowrinath Venkta Raghava Itha

Director

DIN: 08281079

Place: Bengaluru

Date: 1st June 2026

Ganeshpriasad Ravindra Pawaskar

Director

Place: Bengaluru

Place: Bengaluru

Date: 1st June 2026

Schedule to the balance sheet of a Non-Deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non - Banking Financial (Non-Deposit accepting or holding) Companies prudential norms (Reserve Bank) Directions, 2015)

(Rs.'000)

Liabilities side		Amount outstanding	Amount overdue
(1)	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
(a)	Debentures : Secured	73,242	-
	: Unsecured	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	3,43,419	-
(d)	Inter-corporate loans and borrowing	52,695	-
(e)	Commercial Paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans (specify nature)	-	-
(2)	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of	-	-
(c)	Other public deposits	-	-
<b>Assets side</b>		<b>Amount outstanding</b>	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
(a)	Secured		-
(b)	Unsecured		5,99,275
(4)	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-
(5)	<b>Break-up of Investments</b>		
	<b>Current Investments</b>		
1.	Quoted		
(i)	Shares		
(a)	Equity		-
(b)	Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-



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2.	Unquoted			
	(i)	Shares		-
		(a) Equity		-
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		8,211
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
		Fixed Deposit		11,003
	<b>Long Term investments</b>			
1.	Quoted			
	(i)	Share		-
		(a) Equity		-
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
(v)	Others (please specify)		-	
2.	Unquoted			
	(i)	Shares		-
		(a) Equity		-
		(b) Preference		-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
			-	
<b>(6) Borrower group-wise classification of assets financed as in (3) and (4) above :</b>				
		<b>Amount net of provisions</b>		
<b>Category</b>		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1.	<b>Related Parties</b>	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2.	Other than related parties	-	5,99,275	5,99,275
<b>Total</b>		-	5,99,275	5,99,275
<b>(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>				
<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
1.	<b>Related Parties</b>			
	(a) Subsidiaries			
	(b) Companies in the same group			
	(c) Other related parties			
2.	Other than related parties			
<b>Total</b>				



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(8) Other information		
Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	29,061
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	10,894
(iii)	Assets acquired in satisfaction of debt	-



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