

**Vaibhav Vyapaar Private Limited**

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

Registered Address: 18, Rabindra Sarani, Gate No.2, 3rd Floor, Room No. 325, Poddar Court, Kolkata, West Bengal - 700001 IN

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

**Balance Sheet as at 31st March, 2025**

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
		Amount (Rs. '000)	Amount (Rs. '000)
<b>I Equity and Liabilities</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	40,252	40,252
(b) Reserves and Surplus	3	2,32,383	2,16,184
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	14,742	32,248
(b) Long-Term Provisions	5	665	1,097
(c) Deferred Tax Liability		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	2,11,841	2,35,362
(b) Trade Payables	7	1,975	8,287
(c) Other Current Liabilities	8	5,674	5,145
(d) Short-Term Provisions	9	43,274	72,173
<b>Total</b>		<b>5,50,806</b>	<b>6,10,748</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	3,533	3,973
(ii) Intangible Assets		58,751	39,832
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
<b>(b) Non-Current Investments</b>		-	-
<b>(c) Deferred Tax Assets (net)</b>		12,088	6,168
<b>(d) Long-Term Loans and Advances</b>	11	-	-
<b>(e) Other Non Current Assets</b>	12	8,549	4,126
<b>(2) Current Assets</b>			
(a) Current Investments	13	-	65,068
(b) Inventories		-	-
(c) Trade Receivables	14	52,467	49,998
(d) Cash and Cash Equivalents	15	6,404	16,645
(e) Short-Term Loans and Advances	16	3,41,417	3,66,303
(f) Other Current Assets	17	67,598	58,634
<b>Total</b>		<b>5,50,806</b>	<b>6,10,748</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: 006167S

K S Ramkumar

Proprietor

Membership number: 027484

Place: Bengaluru

Date: 1st Sept, 2025

For and on behalf of the Board of Directors of

Vaibhav Vyapaar Private Limited

Gowrinath Venkata

Raghava Itha

Director

DIN: 08281079

Place: Bengaluru

Date: 1st Sept, 2025

Ganeshprasad Ravindra

Pavaskar

Director

DIN: 09672865

Place: Bengaluru

Date: 1st Sept, 2025

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**Statement of Profit and Loss for the period ended on March 31, 2025**

Particulars	Notes	For the period ended	For the year ended
		March, 2025	March, 2024
		Amount (Rs.'000)	Amount (Rs.'000)
(1) Revenue from Operations	18	2,50,486	2,52,544
(2) Other income	19	2,948	2,085
<b>(3) Total Income (1 + 2)</b>		<b>2,53,435</b>	<b>2,54,629</b>
<b>(4) Expenses</b>			
(a) Employee benefits expenses	20	32,791	35,143
(b) Depreciation and amortization	21	12,538	9,614
(c) Finance Cost	22	47,467	38,260
(e) Other Expenses	23	1,50,359	1,65,534
<b>Total Expenses</b>		<b>2,43,156</b>	<b>2,48,551</b>
<b>(5) Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>10,279</b>	<b>6,078</b>
(6) Exceptional items (Prior Period Items)			
<b>(7) Profit / (Loss) before extraordinary items and tax (5+6)</b>		<b>10,279</b>	<b>6,078</b>
(8) Extraordinary items			
<b>(9) Profit / (Loss) before tax (7 + 8)</b>		<b>10,279</b>	<b>6,078</b>
<b>(10) Tax expense</b>			
(a) Current Tax		-	-
(b) Deferred Tax		(5,920)	(7,083)
(c) MAT Credit		-	-
<b>Total tax expenses</b>		<b>(5,920)</b>	<b>(7,083)</b>
<b>(11) Profit/(Loss) for the period after tax (9 - 10)</b>		<b>16,199</b>	<b>13,161</b>
<b>(12) Earning Per Share</b>	27		
Weighted average number of equity shares in calculating EPS		<b>40,25,177</b>	<b>40,25,177</b>
EPS - basic and diluted (in Rupees)		<b>4.02</b>	<b>3.27</b>

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

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



K S Ramkumar  
Proprietor  
Membership number: 027484  
Place: Bengaluru  
Date: 1st Sept, 2025

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

*Gowrinath Venkata*

Gowrinath Venkata  
Raghava Itha  
Director  
DIN: 08281079  
Place: Bengaluru  
Date: 1st Sept, 2025



*Ganeshprasad*

Ganeshprasad  
Ravindra Pavaskar  
Director  
DIN: 09672865  
Place: Bengaluru  
Date: 1st Sept, 2025

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**Cash Flow Statement for the year ended on 31st March 2025**

Particulars	For the period ended March, 2025	For the year ended March, 2024
	Amount (Rs.'000)	Amount (Rs.'000)
<b>A Cash Flow from Operating Activities</b>		
Profit/(Loss) before Tax	10,279	6,078
<u>Adjustments for Non-Cash Transactions:</u>		
Add: Depreciation/Amortisation	12,538	9,614
Add: Finance Costs	47,467	38,260
Less: Interest Income	(4,949)	(2,892)
Less: Profit on Sale of Debt Funds	(2,001)	(807)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>63,334</b>	<b>50,253</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	(2,469)	7,108
(Increase)/Decrease in Loans and Advances	24,887	(64,779)
(Increase)/Decrease in Other Current Assets	(8,964)	(23,547)
(Increase)/Decrease in Other Non Current Assets	(4,423)	(2,799)
Increase/(Decrease) in Trade Payables	(6,312)	525
Increase/(Decrease) in Other Current Liabilities	529	2,498
Increase/(Decrease) in Provisions	(29,330)	15,371
<b>Cash used in Operating Activities</b>	<b>37,251</b>	<b>(15,368)</b>
Income Taxes Paid	-	-
<b>Net Cash used in Operating Activities (A)</b>	<b>37,251</b>	<b>(15,368)</b>
<b>B Cash Flow from Investing Activities</b>		
(Purchase)/Sale of Property, Plant and Equipment	(31,017)	(17,432)
(Investment)/Liquidation of Long term Fixed deposit	3,500	3,000
(Investment)/Liquidation of Debt Funds	65,068	(65,068)
Profit on Sale of Debt Funds	2,001	807
Interest Received	4,949	2,892
<b>Net Cash Generated/(Used) in Investment Activities (B)</b>	<b>44,502</b>	<b>(75,800)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayments) of Borrowings	(41,027)	1,25,168
Finance Cost Paid	(47,467)	(38,260)
<b>Net Cash Generated/(Used) from Financing Activities (C)</b>	<b>(88,494)</b>	<b>86,907</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(6,741)</b>	<b>(4,261)</b>
Cash and Cash Equivalents as at beginning of the period	12,145	16,406
<b>Cash and Cash Equivalents as at end of the period</b>	<b>5,404</b>	<b>12,145</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	4,794	11,813
in hand	610	22
in Fixed Deposit/Term Deposit Account	-	310
	<b>5,404</b>	<b>12,145</b>

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

For K S Ramkumar and Co.

Chartered Accountants

ICAI firm registration number: 0061675



K S Ramkumar

Proprietor

Membership number: 027484

Place: Bengaluru

Date: 1st Sept, 2025

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Gowrinath Venkata  
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Director

DIN: 08281079

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Ganeshprasad Ravindra  
Pavaskar

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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" )

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.

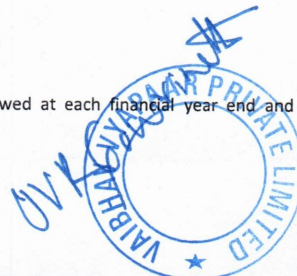
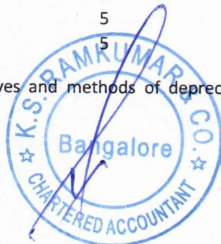
Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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.



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

**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.

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. 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**

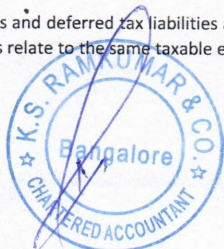
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the 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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**Background of the Company, significant accounting policies, notes on accounts and other explanatory information.**

**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 advanced a loan to its Whole Time Director as per the provisions of Sec 185 of the Companies Act, 2013 (Refer to the notes - 28 & 34).

**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 Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.

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:** Standard asset where no default in repayment of principal or interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business. Based on the repayment trend analysis the company creates provision on standard assets more than 0.25% which is in accordance with Reserve Bank of India ('RBI') guidelines.

**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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**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 have 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 confirm 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.



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Notes to Financial statements for the period ended on Mar 31, 2025

2 Share Capital

	March 31, 2025	March 31, 2024
	Amount (Rs.'000)	Amount (Rs.'000)
<b>Authorised Shares (in number)</b> 50,00,000 Equity Shares of Rs.10 each	50,000	50,000
<b>Issued, Subscribed and Fully Paid-up shares (in number)</b> 40,25,177 Equity Shares of Rs.10 each	40,252	40,252
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>40,252</b>	<b>40,252</b>

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

Equity Shares

	March 31, 2025		March 31, 2024	
	Number of shares	Amount (Rs.'000)	Number of shares	Amount (Rs.'000)
At the beginning of the period	40,25,177	40,252	40,25,177	40,252
Issued during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>40,25,177</b>	<b>40,252</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. 10 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, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid Capfront Technologies Pvt Ltd	40,24,175	99.98%	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

Equity Shares of Rs. 10 each fully paid  
Capfront Technologies Pvt Ltd

	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid Capfront Technologies Pvt Ltd	40,24,175	99.98%	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

Equity Shares of Rs. 10 each fully paid  
Gowrinath Venkata Raghava Itha

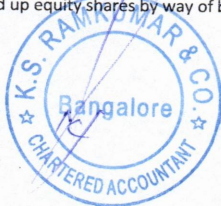
	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity Shares of Rs. 10 each fully paid Gowrinath Venkata Raghava Itha	1,000	0.02%	1,000	0.02%

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.

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the year.



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Notes to Financial Statements for the period ended on March 31, 2025

3	Reserves and Surplus	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	<b>(a) Securities Premium</b>		
	Opening balance	2,30,482	2,30,482
	Add: received during the year	-	-
	<b>Balance as at the end of the year</b>	<b>2,30,482</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	5,222	2,590
	Add: Amount transferred during the year	3,240	2,632
	<b>Balance as at the end of the year</b>	<b>8,462</b>	<b>5,222</b>
	<b>(c) Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
	<b>Opening balance</b>	(19,520)	(30,049)
	Add: (Loss)/ Profit for the period after tax	16,199	13,161
	Less: Transfer to Special Reserve as per RBI Act, 1934	(3,240)	(2,632)
		<b>(6,561)</b>	<b>(19,520)</b>
	<b>Net (Deficit)/ Surplus in the Statement of Profit and Loss</b>	<b>2,32,383</b>	<b>2,16,184</b>

4	Long-Term Borrowings	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	(a) Bonds/Debentures	-	-
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	14,742	12,828
	(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	-	19,420
	<b>Total</b>	<b>14,742</b>	<b>32,248</b>

5	Long-Term Provisions	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Provision for Gratuity (Refer to the note - 35)	-	581
	Provision for Leave Encashment (Refer to the note - 35)	665	515
	<b>Total</b>	<b>665</b>	<b>1,097</b>



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Notes to Financial Statements for the period ended on March 31, 2025

6	Short Term Borrowings	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	(i) Short term borrowings classified as		
	(b) Term Loans		
	(A) from banks	-	-
	(B) from other parties	56,026	1,44,809
	(d) Deposits	-	-
	(e) Loans and advances from related parties	5,000	5,000
	(g) Other loans and advances	-	23,923
	(ii) Current maturities of long term borrowings	1,50,815	61,630
	<b>Total</b>	<b>2,11,841</b>	<b>2,35,362</b>

7	Trade Payables	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	- Total outstanding dues of micro enterprises and small enterprises	529	5,467
	- Total outstanding dues of creditors other than micro and small enterprises	1,445	2,820
	<b>Total</b>	<b>1,975</b>	<b>8,287</b>

8	Other Current Liabilities	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	TDS Payable,	924	796
	Interest accrued but not due on Debt	2,006	2,315
	Application Money for NCD	100	-
	Salary Payable	446	-
	Other statutory dues ( Refer to the note - 24)	2,198	2,034
	<b>Total</b>	<b>5,674</b>	<b>5,145</b>

9	Short-Term Provisions	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Provision for Audit fees	180	165
	Provision for NPA (Loan Book)	12,006	46,210
	Provision for Expenses	1,078	2,191
	Provision for Leave Encashment - Current Obligation	270	220
	Provision for Gratuity - Current Obligation	423	1
	Contingent Provision on Standard Asset as per RBI Act, 1934*	29,317	23,386
	* Till FY 2022-23, accelerated provision above 0.25% was grouped under "Provision for NPA (Loan Book)"		
	<b>Total</b>	<b>43,274</b>	<b>72,173</b>



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Notes to Financial Statements for the period ended on March 31, 2025

11	Long Term Loan and Advances	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Loans and advances unsecured, considered good	-	-
	<b>Total</b>	-	-

12	Other Non-Current Assets	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	<b>Security Deposit</b>		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	8,549	4,126
	<b>Total</b>	<b>8,549</b>	<b>4,126</b>

13	Current Investments	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	<b>1. Quoted :</b>		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds (Refer to the note - 40)	-	65,068
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	<b>2. Unquoted :</b>		
		-	-
	<b>Total</b>	-	<b>65,068</b>

14	Trade Receivables	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	Unsecured, Considered Good (Refer to the note - 31)	52,467	49,998
	<b>Total</b>	<b>52,467</b>	<b>49,998</b>



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Notes to Financial Statements for the period ended on March 31, 2025

15	Cash and Cash Equivalents	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	<b>Cash and Cash Equivalents</b>		
	Balances with Bank:		
	- On Current Account	4,794	11,813
	- Deposit with original maturity of less than three months	-	310
	Cash on Hand	0	22
	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*)	1,000	4,500
	- Cheque in Hand	610	-
	<b>Total</b>	<b>6,404</b>	<b>16,645</b>

16	Short-Term Loans and Advances	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	<b>Other Loans and Advances</b>		
	(a) Secured	-	-
	(b) Unsecured	-	-
	(i) Standard	3,13,605	3,39,519
	(ii) Sub- Standard	27,812	26,784
	(iii) Doubtful	-	-
	(iv) Loss Assets	-	-
	<b>Total</b>	<b>3,41,417</b>	<b>3,66,303</b>

17	Other Current Assets	As at 31st March, 2025 Amount (Rs.'000)	As at 31st March, 2024 Amount (Rs.'000)
	GST Input Tax Claimable	705	559
	Interest accrued on Loans & Advances	34,804	34,803
	Accrued Interest on FD	54	46
	Prepaid Expenses	1,848	149
	Interest Accrued on Cash Collateral	326	314
	TDS for the AY 2024-25	-	850
	TDS for the AY 2025-26	2,790	-
	TDS Recoverable	649	1,166
	Cash Collateral with Debt Partners	23,750	18,000
	Payment Gateway in Transit	2,647	2,722
	Advance to employees	26	25
	<b>Total</b>	<b>67,598</b>	<b>58,634</b>



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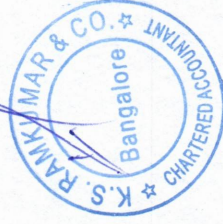
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Notes to Financial Statements for the period ended on March 31, 2025

Notes 10 and 21

Assets	Gross Block						Accumulated Depreciation				Net Block		Amount (Rs.'000)
	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	
Computers	51	-	-	-	-	51	-	-	-	-	51	0	0
Office Equipments	99	28	-	-	-	126	24	-	-	43	80	80	84
Motor Car	4,400	-	-	-	-	4,400	522	-	-	1,029	3,893	3,893	3,371
Furniture & Fixtures	-	83	-	-	-	83	4	-	-	4	-	-	79
Software	53,525	30,907	-	-	-	84,432	11,988	-	-	25,682	39,832	39,832	58,751
<b>Total</b>	<b>58,076</b>	<b>31,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,092</b>	<b>12,538</b>	<b>-</b>	<b>-</b>	<b>26,808</b>	<b>43,805</b>	<b>43,805</b>	<b>62,284</b>
<b>Previous Year</b>	<b>40,644</b>	<b>17,432</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,076</b>	<b>9,614</b>	<b>-</b>	<b>-</b>	<b>14,270</b>	<b>35,988</b>	<b>35,988</b>	<b>43,805</b>



*officer*

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**Notes to Financial statements for the period ended on March 31, 2025**

18	Revenue from Operations	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Interest from Loans & Advances	1,01,156	1,14,892
	Processing Fee from borrowers	98,899	1,09,023
	Platform Commission	24,257	10,436
	Loan Preclosure Charges	9,801	7,187
	EMI Pre Closure Charges	525	-
	Life Time Registration Fee	6,301	6,277
	Penalty Income	8,564	3,805
	Sale of Credit Report	984	924
	<b>Total</b>	<b>2,50,486</b>	<b>2,52,544</b>

19	Other Income	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Interest on Bank Deposits	196	554
	Interest on Cash Collateral	722	715
	Profit on Sale of Debt Funds	2,001	807
	Interest on IT Refund	30	9
	<b>Total</b>	<b>2,948</b>	<b>2,085</b>

20	Employee Benefit Expenses	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Salaries, Wages and Bonus	30,079	33,228
	Contribution to Provident and Other Funds	1,182	1,153
	Gratuity	840	236
	Leave Encashment	662	525
	Staff Welfare	29	-
	<b>Total</b>	<b>32,791</b>	<b>35,143</b>

22	Finance Cost	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Interest on Debt (Refer to the note - 25)	33,786	24,658
	Processing fee on Debt	2,350	3,135
	Interest on ICD (Refer to note - 25)	11,641	8,151
	Accrued Interest but not due (Refer to the note - 25)	-309	2,315
	<b>Total</b>	<b>47,467</b>	<b>38,260</b>



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**VAIBHAV VYAPAAR PRIVATE LIMITED**

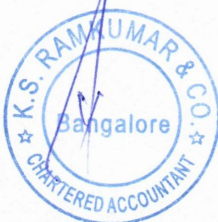
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**Notes to Financial statements for the period ended on March 31, 2025**

23	Other Expenses	For the period ended March, 2025 Amount (Rs.'000)	For the year ended March, 2024 Amount (Rs.'000)
	Payment to Auditors (Refer to the note - 26)	485	461
	Advertisement and Business Promotion	17	-
	Brokerage & Commission	45,590	46,970
	Bank Charges	145	205
	Communication Cost	2,192	1,830
	Corporate Guarantee Commission	3,100	1,855
	Director's Remuneration	300	300
	Ineligible Input	7,675	7,180
	Irrecoverable Debts Written Off	97,572	65,851
	Legal and Professional Fees	1,785	1,850
	Membership Fees	-	135
	NPA Provision (Loan Book)	-34,205	7,006
	Provision on Standard Assets	5,932	8,582
	Office Expenses	34	199
	Operational and Verification Expenses	9,774	9,327
	Power & Fuel	11	10
	Rates & Taxes	237	449
	Rent	1,650	2,851
	Repairs and maintenance	20	6
	Technical Consultancy Charges	7	22
	Travelling and Conveyance	241	137
	Trustee Service Charges	45	
	Vehicle Insurance	60	152
	Web Hosting Charges	6,186	9,632
	Miscellaneous Expenses	1,511	523
	<b>Total</b>	<b>1,50,359</b>	<b>1,65,534</b>



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**Notes to Financial Statements for the year ended on March 31, 2025**

24	Other Statutory Dues	31st March, 2025 Amount (Rs.'000)	31st March, 2024 Amount (Rs.'000)
	GST Payable	1,966	1,830
	PF Payable	221	194
	ESIC Payable	4	3
	Professional Tax Payable	8	7
	<b>Total</b>	<b>2,198</b>	<b>2,034</b>

25	Interest Paid	31st March, 2025 Amount (Rs.'000)	31st March, 2024 Amount (Rs.'000)
	<b>Interest on Borrowings</b>		
	Nupur Recyclers Limited	11,372	8,598
	UC Inclusive Credit Pvt Ltd	10,723	8,445
	Vivriti Capital Pvt Ltd	6,520	6,238
	Usha Financial Services Limited	5,483	8,005
	Grow Money Capital Private Limited	2,763	2,774
	Shriram Finance Limited	918	510
	Loan from Director - Ganeshprasad Pavaskar	600	495
	LF2Peer Financial Services Private Limited	28	38
	Moneywise Financial Services Private Limited	796	-
	Western Capital Advisors Private Limited	1,569	-
	Shine Star Build Cap Private Limited	4,345	-
	Neofront Technologies Private Limited	-	21
	<b>Total</b>	<b>45,117</b>	<b>35,125</b>

26	Payment to Auditors	31st March, 2025 Amount (Rs.'000)	31st March, 2024 Amount (Rs.'000)
	Statutory Audit Fee	200	165
	Taxation matters	68	-
	Company law matters	-	-
	Certification fees	217	296
	Others	-	-
	<b>Total</b>	<b>485</b>	<b>461</b>



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27 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, 2025	31st March, 2024
	Amount (Rs. '000)	Amount (Rs. '000)
Net profit after tax for the purpose of EPS (Rs. '000)	16,199	13,161
Weighted average number of equity shares in calculating EPS	40,25,177	40,25,177
EPS - basic and diluted (in INR)	4.02	3.27

28 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	Gowrinath Venkata Raghava Itha, Director
Holding Company (entity by whom control is exercised)	Capfront Technologies Pvt Ltd
Director	Ritesh Agarwal
Director	Ganeshprasad Ravindra Pavaskar
Company with Common Director	Lf2peer Financial Services Private Limited
Company with Common Director	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) as on 1 <sup>st</sup> April 2024	Transaction during the year 2024-25 (Rs.'000)		Amount (Rs.'000) as on 31st March, 2025
				Dr	Cr	
Gowrinath Venkata Raghava Itha	Director	Loan to Director	5,500	500	-6,000	-
Gowrinath Venkata Raghava Itha	Director	Interest on Loan	93	256	-343	6
Ritesh Agarwal	Director	Director Fee	-	300	-300	-
Ganeshprasad Ravindra Pavaskar	Director	Remuneration	-	3,687	-3,687	-
Ganeshprasad Ravindra Pavaskar	Director	Reimbursement	-	441	-441	-
Ganeshprasad Ravindra Pavaskar	Director	Loan from Director	-	600	-5,700	-5,100
Capfront Technologies Private Limited	Holding Company	Reimbursement	420	1,423	-555	1,288
Capfront Technologies Private Limited	Holding Company	Receivables	46,283	-	-5,771	40,512
Capfront Technologies Private Limited	Holding Company	Service Fee	-2,496	61,817	-56,214	3,107
Capfront Technologies Private Limited	Holding Company	Software Purchase	-2,500	-	2,500	-
Capfront Technologies Private Limited	Holding Company	Payable	-396	7,515	-7,618	-499
Capfront Technologies Private Limited	Holding Company	Sublease Rent	-	3,778	-3,778	-
Capfront Technologies Private Limited	Holding Company	CG Commission	-	3,100	-3,100	-
Neofront Technologies Private Limited	Company with Common Director	ICD	-	10,025	-10,025	-

29 Deferred Tax Asset/ (Liability) AS-22

Particulars	Amount (Rs.'000)	
	31st March, 2025	31st March, 2024
Deferred Tax Assets/(Liabilities)- Opening Balance	6,168	-915
Deferred Tax Assets/(Liabilities) for the year	5,920	7,083
Net deferred Tax Assets/(Liability)	12,088	6,168

30 Trade Payables Ageing Schedule

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	2-3 years	More than 3 years	
(i) MSME	-	-	529	-	-	-	529
(ii) Others	-	-	1,445	-	-	-	1,445
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	1,975	-	-	-	1,975

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	5,467	-	-	-	5,467
(ii) Others	-	-	2,820	-	-	-	2,820
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	8,287	-	-	-	8,287

31 Trade Receivables Ageing Schedule

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	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	7,303	1,787	2,865	-	-	12,955
(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	-	-	12,955



GRAL

As on 31 March 2024:

Amount (Rs.'000)

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	2-3 years		More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	3,296	420	-	-	46,283	49,998
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>3,296</b>	<b>420</b>	-	-	<b>46,283</b>	<b>49,998</b>

**32 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, 2025	31st March, 2024
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		
- Principal	529	5,467
- 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.	-	-

**33 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

Assest Classification	Amount (Rs.'000)					
	Allocated Amount	Collected Amount	Outstanding AUM	Provision for NPA	NPA % of AUM	Write- Off
Standard Assests	7,62,726	4,39,222	3,23,504	29,317	9.06%	-
Sub-standard Assests	2,66,795	2,48,882	17,912	12,006	67.02%	-
Doubtful Assests	-	-	-	-	-	-
Loss Assests	-	-	-	-	-	100%
<b>Total</b>	<b>10,29,521</b>	<b>6,88,104</b>	<b>3,41,417</b>	<b>41,323</b>		

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

The company has 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.

Particulars	Amount (Rs.'000)	
	31st March, 2025	31st March, 2024
Itha Venkata Raghava Gowrinath	-	5,500
<b>Total</b>	-	<b>5,500</b>

**35 Actuarial Valuation Report**

The Company has obtained an actuarial valuation for gratuity and leave encashment liability as on 31st Mar 2025 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 assests is 0%, Salary escalation is 10%, Attrition Rate is 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%.

**Summary of Gratuity Valuation**

S.No	Details	31st March, 2025	31st March, 2024
1	Net Asset/(Liability) Recognised at the beginning of the period	-583	-346
2	Amount not recognised	-	-
3	Employer expense	-530	-236
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	-423	-583

**Summary of Leave Encashment Valuation**

S.No	Details	31st March, 2025	31st March, 2024
1	Present Value of Defined Benefits Obligation At Beginning (Opening)	735	444
2	Present Value of Defined Benefits Obligation At Ending (Closing)	934	735
3	Net Increase in Liability over the valuation period	200	291
3	Benefit payments from employer	-463	-234
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	420	535



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36 Analytical Ratios

Ratio	Note	31st March, 2025	31st March, 2024	Variance (in %)	Remarks
Current Ratio	(a)	1.78	1.73	2.67%	
Debt-Equity Ratio	(b)	0.83	1.04	-20%	Due to increase in the BC book, slight decrease observed in the own loan book and the corresponding term loan balance.
Debt Service Coverage Ratio	(c)	0.26	0.18	45%	Due to the reduction in the outstanding term loan balance with increased profitability representing higher efficiency.
Return on Equity Ratio	(d)	0.06	0.05	16%	
Inventory Turnover Ratio	(e)	-	-	-	
Trade Receivables Turnover Ratio	(f)	-	-	-	
Trade Payables Turnover Ratio	(g)	48.82	31.47	55%	Due to slight reduction in the working capital due to significant increase of security deposits.
Net Capital Turnover Ratio	(h)	1.14	1.14	0%	
Net Profit Ratio	(i)	0.06	0.05	24%	
Return on Capital Employed	(j)	0.20	0.15	31%	Due to slight increase of EBIT
Return on Investment	(k)	0.21	0.17	23%	Due to slight increase of EBIT

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

37 Sectoral Exposure

Sectors	31st March, 2025			31st March, 2024		
	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	4,76,855	17,912	3.76%	4,29,151	24,602	5.73%

38 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	734	803
3.	Number of complaints disposed during the year	734	803
3.1	Of which, number of complaints rejected by the NBFC	-	377
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 Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
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 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

2) Top five grounds 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 previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current 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>	-	-
Previous Year					
Recovery practices	-	35	-36%	-	-
Credit Bureau issues	-	745	-28%	-	-
High interest rate/processing fees	-	19	-24%	-	-
Others / Misc /CEPC	-	4	0%	-	-
<b>Total</b>	-	<b>803</b>	<b>-28%</b>	-	-



*Handwritten signature/initials.*

Notes to Financial Statements for the year ended on March 31, 2025

39 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	FD Lien
Existing	FI	Nupur Recyclers Limited	Term Loan	2,696	10-05-2023	10-05-2023	15,000	2,696	12 Months				NA	18.50%	110% Book Debts		
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	5,321	20-05-2023	20-05-2023	20,000	5,321	12 Months				NA	17.00%	110% Book Debts		1,000
Existing	RP	Ganeshprasad Ravindra Pawaskar (Renewed)	Term Loan		01-06-2023	08-06-2023	5,000		12 Months		5,000		NA	12.00%			
Existing	FI	Usha Financial Services Limited	Term Loan	5,307	25-05-2023	13-06-2023	20,000	5,307	12 Months				NA	16.00%	110% Book Debts		2,000
Existing	FI	Nupur Recyclers Limited	Term Loan	2,671	30-06-2023	04-07-2023	10,000	2,671	12 Months				NA	19.00%	110% Book Debts		
Existing	FI	Growth Money Capital Private Limited	Term Loan	2,680	01-07-2023	07-07-2023	25,000	2,680	9 Months				NA	16.25%	110% Book Debts		2,500
Existing	FI	Nupur Recyclers Limited	Term Loan	2,930	10-07-2023	10-07-2023	10,000	2,930	12 Months				NA	19.00%	110% Book Debts		
Existing	FI	Nupur Recyclers Limited	Term Loan	3,545	25-07-2023	25-07-2023	10,000	3,545	12 Months				NA	19.00%	110% Book Debts		
Existing	FI	Nupur Recyclers Limited	Term Loan	8,787	21-08-2023	07-09-2023	20,000	8,787	12 Months				NA	19.00%	110% Book Debts		
Existing	FI	Vivriti Capital Private Limited	Term Loan	25,000	01-09-2023	07-09-2023	50,000	25,000	12 Months				NA	15.65%	110% Book Debts		3,750
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	25,913	29-09-2023	30-09-2023	37,500	25,913	15 Months				NA	17.90%	110% Book Debts		2,000
Existing	FI	Usha Financial Services Limited	Term Loan	10,997	35-05-2023	03-10-2023	20,000	10,997	12 Months				NA	16.00%	110% Book Debts		2,000
Existing	FI	Shriram Finance Private Limited	Term Loan	8,554	04-12-2023	07-12-2023	10,000	8,554	18 Months				NA	17.00%	115% Book Debts		
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	17,001	01-07-2023	08-12-2023	25,500	17,001	9 Months		1,859		NA	16.25%	110% Book Debts		2,500
Existing	FI	Usha Financial Services Limited	Term Loan	22,418	29-09-2023	12-12-2023	30,000	20,536	15 Months				NA	17.90%	110% Book Debts		
Existing	FI	Nupur Recyclers Limited	Term Loan	22,941	22-12-2023	05-01-2024	30,000	22,941	12 Months				NA	16.00%	110% Book Debts		3,000
Existing	FI	Nupur Recyclers Limited	Term Loan	18,597	12-01-2024	12-01-2024	20,000	9,320	24 Months		9,277		NA	19.75%	110% Book Debts		
Existing	FI	Nupur Recyclers Limited	Term Loan	19,309	16-02-2024	16-02-2024	20,000	9,166	24 Months		10,143		NA	18.00%	110% Book Debts		
Existing	FI	UC Inclusive Credit Private Limited	Term Loan	20,000	23-02-2024	27-02-2024	20,000	12,730	18 Months		7,270		NA	18.00%	110% Book Debts		
Existing	FI	Vivriti Capital Private Limited	Term Loan	5,000	23-02-2024	19-03-2024	5,000	2,895	12 Months		2,105		NA	18.00%	110% Book Debts		
Existing	FI	Usha Financial Services Limited	Term Loan	30,000	01-09-2023	20-03-2024	30,000	30,000	18 Months				NA	15.65%	110% Book Debts		2,250
New	RP	Neofront Technologies Private Limited	Term Loan		22-12-2023	20-05-2024	20,000	16,443	12 Months		3,558		NA	16.00%	110% Book Debts		2,000
New	FI	Shine Star Building Cap Private Limited	Term Loan		07-06-2024	07-06-2024	100	100	20 Days				NA	17.00%			
New	FI	Moneywise Financial Services Private Limited	Term Loan		12-06-2024	13-06-2024	50,000	36,699	12 Months		13,301		NA	16.50%	110% Book Debts		7,500
New	FI	Nupur Recyclers Limited	Term Loan		13-06-2024	21-06-2024	10,000	7,500	12 Months		2,500		NA	16.00%	110% Book Debts		1,000
New	FI	Western Capital Advisors Private Limited	Term Loan		25-06-2024	25-06-2024	40,000	18,521	18 Months		21,479		NA	19.95%	110% Book Debts		
New	FI	Growth Money Capital Private Limited	Term Loan		05-07-2024	05-08-2024	25,000	13,333	12 Months		6,667		NA	16.50%	110% Book Debts		2,000
New	FI	UC Inclusive Credit Private Limited	Term Loan		05-08-2024	09-09-2024	25,000	11,041	15 Months		13,959		NA	16.25%	110% Book Debts		2,500
New	FI	UC Inclusive Credit Private Limited	Term Loan		05-09-2024	10-09-2024	10,000	10,000	4 Months				NA	17.75%	110% Book Debts		
New	FI	Vivriti Capital Private Limited	Term Loan		05-10-2024	15-10-2024	10,000	10,000	4 Months				NA	17.75%	110% Book Debts		
New	FI	Usha Financial Services Limited	Term Loan		07-11-2024	13-11-2024	50,000	13,889	18 Months		36,111		NA	17.20%	110% Book Debts		
New	FI	UC Inclusive Credit Private Limited	Term Loan		05-09-2024	07-01-2025	25,000	6,189	15 Months		18,811		NA	16.00%	110% Book Debts		2,500
New	FI	UC Inclusive Credit Private Limited	Term Loan		05-09-2024	08-01-2025	10,000		4 Months		10,000		NA	17.75%	110% Book Debts		
New	FI	UC Inclusive Credit Private Limited	Term Loan		05-09-2024	09-01-2025	10,000		4 Months		10,000		NA	17.75%	110% Book Debts		
New	FI	UC Inclusive Credit Private Limited	Term Loan		05-09-2024	04-02-2025	20,000	827	21 Months		19,178		NA	17.35%	110% Book Debts		
New	FI	UC Inclusive Credit Private Limited	Term Loan		07-11-2024	14-02-2025	25,000	1,517	15 Months		23,483		NA	16.00%	110% Book Debts		2,500

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

40 Investments in mutual funds

As on 31st Mar 2025, The company is redeemed all holding units of ICICI Prudential Overnight Fund and Sundaram Overnight fund during the reporting period.

41 The company is in the process of issuance of 'Non-Convertible Debentures' and has made offer to the investors as on 25 March 2025. The initial application money of Rs. 100000 has been received by the Company as at 31 March 2025.

42 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.

43 Previous year figures have been regrouped/rearranged wherever necessary.

For K S Bankumar and Co. (Proprietor)  
 Chartered Accountants  
 ICAI Firm registration number: 0061675



K S Bankumar  
 Proprietor  
 Membership number: 027484  
 Place: Bengaluru  
 Date: 1st Sept, 2025

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

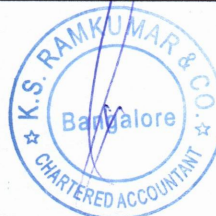


Gopalprasad Ravindra Pawaskar  
 Director  
 DIN: 05972865  
 Place: Bengaluru  
 Date: 1st Sept, 2025

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)	Debtures : Secured	-	-
	: Unsecured	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	1,87,426	-
(d)	Inter-corporate loans and borrowing	41,164	-
(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 debtures	-	-
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of	-	-
(c)	Other public deposits	-	-
Assets side		Amount outstanding	
(3)	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
(a)	Secured		-
(b)	Unsecured		3,29,411
(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)	Debtures 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		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
	Fixed Deposit		1,000	
<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>Category</b>		<b>Amount net of provisions</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	-	3,29,411	3,29,411
<b>Total</b>		-	3,29,411	3,29,411
<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	17,912
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	5,907
(iii)	Assets acquired in satisfaction of debt	-



*GRM*