

Independent Auditor's Examination report on Restated Financial Information of Vaibhav Vyapaar Limited (formerly known as "Vaibhav Vyapaar Private Limited")

To
The Board of Directors
Vaibhav Vyapaar Limited
(formerly known as "Vaibhav Vyapaar Private Limited")
Arch Square-X2, Unit-1406,
14th Floor, EP-GP Block, Sector V,
Bidhannagar, Kolkata, Bidhan Nagar CK Market,
North 24 Parganas, Saltlake,
West Bengal, India, 700091

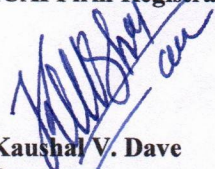
Dear Sirs,

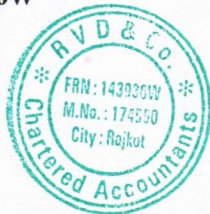
- 1) We have examined the attached Restated Financial Information of **Vaibhav Vyapaar Limited** (formerly known as "Vaibhav Vyapaar Private Limited") (hereinafter referred to as "Company" or "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 12 June 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") Red Herring Prospectus ("RHP") and Prospectus (the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with NSE Emerge, Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Kolkata ("RoC") and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.
- 3) We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05 September 2025 in connection with the proposed IPO;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the IPO.



- 12) Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with the exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, R V D & Co.
Chartered Accountants
ICAI Firm Registration No. 143936W


Kaushal V. Dave
Partner
Membership No.: 174550
UDIN: 26174550SJVNFT2795



Place: Rajkot
Date: 12 June 2026



Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rupees lakhs, unless otherwise stated)

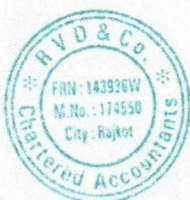
Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	3	805.04	402.52	402.52
Reserves and surplus	4	2,113.77	2,319.18	2,171.20
		2,918.81	2,721.70	2,573.72
Non-current liabilities				
Long-term borrowings	5A	704.26	1,167.13	375.36
Long term provisions	8	4.72	2.97	5.80
Deferred tax liability (Net)	6	1.75	-	-
		710.73	1,170.10	381.16
Current Liabilities				
Short-term borrowings	5B	3,975.26	1,098.71	2,300.74
Trade payables	11			
(A) total outstanding dues of micro enterprises and small enterprises, and		32.76	5.29	54.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		45.97	14.86	28.64
Other current liabilities	7	102.65	58.66	66.02
Short-term provisions	8	636.34	434.60	712.58
		4,792.98	1,612.12	3,162.65
TOTAL		8,422.52	5,503.92	6,117.53
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	10A	4.62	35.34	39.73
Intangible assets	10B	688.62	587.51	398.32
Deferred tax assets (Net)	6	-	116.26	71.05
Other non-current assets	15	59.49	90.49	81.26
		752.73	829.60	590.36
Current Assets				
Current Investments	9	82.11	-	650.68
Trade receivables	12	95.67	119.66	37.43
Cash and bank balance	14	245.07	59.04	126.45
Short-term loans and advances	13	6,174.42	3,414.17	3,663.03
Other current assets	15	1,072.52	1,081.45	1,049.58
		7,669.79	4,674.32	5,527.17
TOTAL		8,422.52	5,503.92	6,117.53

Summary of significant accounting policies 2.4
The accompanying notes form and integral part of the restated financial statements. 3-33

As per our report of even date attached
For R V D & Co
Chartered Accountants
ICAI Firm Registration No. 143936W

Katish V. Daye
Partner
Membership No. 174450

Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795



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

Ganeshprasad R Pavaskar
Whole time Director
DIN: 09672865

Aditya Singh Solanki
Compliance Officer
Company Secretary
M.No. A75485

Itha Venkata Raghava
Gowrinath
Managing Director
DIN: 08281079

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

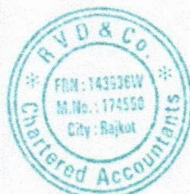
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure II - Restated Statement of Profit and Loss
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations	16	3,679.94	2,504.86	2,525.44
Other income	17	83.59	29.53	20.86
Total		3,763.53	2,534.39	2,546.30
EXPENSES				
Employee benefits expense	18	393.92	330.92	354.43
Finance costs	19	664.44	508.84	402.21
Depreciation and amortisation expense	20	188.54	125.38	96.14
Other expenses	21	2,201.53	1,466.49	1,632.74
Total		3,448.43	2,431.63	2,485.52
Profit before exceptional and extraordinary items and tax		315.10	102.76	60.78
Exceptional and extraordinary items	22	-	-	-
Profit before tax		315.10	102.76	60.78
Tax expenses				
Current tax		-	-	-
Deferred tax		118.00	(45.21)	15.30
		118.00	(45.21)	15.30
Profit for the year		197.10	147.97	45.48
Earnings per equity share (EPS)	23			
Basic (in ₹)		1.22	0.92	0.28
Diluted (in ₹)		1.22	0.92	0.28

Summary of significant accounting policies 2.4
The accompanying notes form and integral part of the restated financial statements. 3-33
As per our report of even date attached

For RVD & Co
Chartered Accountants
ICAI Firm Registration No. 143936W

Kaushal V. Dave
Partner
Membership No. 174450



Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795

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Managing Director
DIN: 08281079

Bhawesh Jha
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Particular	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	315.10	102.76	60.78
Adjustments for:			
Depreciation and amortisation	188.54	125.38	96.14
Provision for Gratuity	0.82	5.30	2.37
Provision for compensated absence	4.33	6.62	5.25
Loss of sale of property, plant and equipment	5.27	-	-
Sundry balance written off	40.53	-	-
Other Finance Cost (refer note 19)	53.54	57.66	50.96
Interest & Dividend income	(11.97)	(9.48)	(12.78)
Irrecoverable Debts Written off	959.11	975.72	658.51
NPA Provision/(Reversal of Provision)	61.61	(342.05)	70.06
Provision on Standard Assets	133.30	59.32	85.82
Profit on sale of mutual fund units	(3.97)	(20.01)	(8.07)
Operating Profit before Working Capital Changes:	1,746.22	961.22	1,009.03
Adjustments for:			
Decrease/ (Increase) in trade receivables	23.99	(82.23)	(29.86)
Decrease/ (Increase) in other current assets	14.42	(12.38)	(226.04)
Decrease/ (Increase) in other non current assets	31.00	(9.23)	107.02
Decrease/ (Increase) in loans and advances	(3,759.90)	(726.85)	(1,304.02)
(Decrease)/ Increase in trade payables	58.57	(63.15)	2.93
(Decrease)/ Increase in provisions	3.43	(10.01)	(22.61)
(Decrease)/ Increase in other current liabilities	44.01	(7.36)	35.78
Cash generated from/ (used) in operations	(1,838.25)	50.01	(427.76)
Less: Direct taxes paid (net of refunds)	5.49	19.49	6.39
Net cash flow from/ (used) in operating activities	(1,843.74)	30.52	(434.15)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP	(3.69)	(1.11)	(44.82)
Purchase of intangible assets, including intangible assets under development	(286.02)	(309.07)	(129.50)
Interest and Dividend Received	11.97	9.48	12.78
Proceeds from sale of Property, plant and equipment	25.50	-	-
Long Term Investments	(82.11)	650.68	(650.68)
Profit on sale of mutual fund units	3.97	20.01	8.07
Net cash flow from/ (used) in investing activities	(330.38)	369.99	(804.15)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	2,586.88	1,862.10	3,122.02
Repayment of long-term borrowings	(2,164.53)	(1,145.32)	(3,118.26)
Proceeds from short term borrowings	4,989.68	1,706.98	1,443.23
Repayment of short-term borrowings*	(2,998.33)	(2,834.02)	(195.30)
Other Finance Cost (refer note 19)	(53.54)	(57.66)	(50.96)
Net cash flow from/ (used) in financing activities	2,360.15	(467.92)	1,200.74
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	186.03	(67.41)	(37.57)
Opening Cash and Cash equivalents	59.04	126.45	164.02
Closing Cash and Cash equivalents	245.07	59.04	126.45



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Components of cash and bank balance	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cheque on hand	0.10	6.10	0.22
With bank			
In current account	135.72	47.94	118.13
In deposit having maturity of less than 3 months	109.25	5.00	3.10
Other bank balance:			
Deposits with remaining maturity for less than 12 months	-	-	5.00
Total cash and bank balance (note 14)	245.07	59.04	126.45

* Short-term borrowings includes current maturity of long-term borrowings

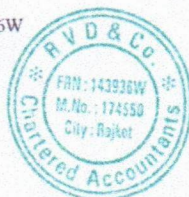
The cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended.

Summary of significant accounting policies 2.4
The accompanying notes form and integral part of the restated financial statements. 3-33
As per our report of even date attached

For RVD & Co

Chartered Accountants
ICAI Firm Registration No. 143936W

Kaushal V. Dave
Partner
Membership No. 174450

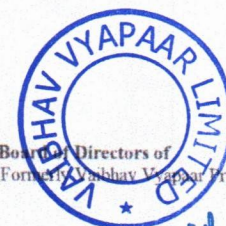


Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795

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

Ganeshprasad R Pavaskar
Whole time Director
DIN: 09672865

Aditya Singh Solanky
Compliance Officer
Company Secretary
M.No. A75485



**Itha Venkata Raghava
Gowrinath**
Managing Director
DIN: 08281079

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

1 Company Information

Vaibhav Vyapaar Private Limited (Formerly Vaibhav Vyapaar Private Limited) ("the Company") was incorporated on 24th February, 2009 under the Companies Act, 1956. The Company is registered with the Registrar of Companies under CIN U51909WB2009PLC133054. It is a Non-Banking Financial Company (NBFC) and had applied for registration in accordance with the provisions of Section 45-IA of the Reserve Bank of India Act, 1934. The Company has been duly registered as a Category "N" NBFC bearing Registration No. N-05.06869 dated 18 August 2010.

2.1 Basis of preparation of Financial Statements:

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the summary of significant accounting policies and Restated Other Financial Information (together referred to as the "Restated Financial Information" or "Restated Financial Statements").

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer ("IPO", or "SME IPO") in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The restated financial information has been compiled by the Company from:

Audited financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, on which the auditors have expressed unmodified audit opinion vide their reports dated 1 June 2026, 1 September 2025 and 5 August 2024 respectively.

The Restated Financial Information of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 12 June 2026.

2.2 Changes in accounting policies and disclosures

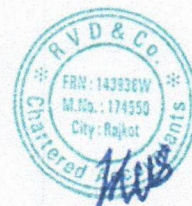
a) Changes in accounting policies

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the years under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information.

b) Standards issued but not effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.



Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

2.3 Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of asset and liabilities and disclosure contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.4 Summary of significant accounting policies

a) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (the "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.

c) Property, Plant and Equipment :

Property, plant 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, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognized in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant 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 de-recognized.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

d) Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset 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 de-recognized



Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

e) Depreciation and Amortisation :

Depreciation on property, plant and equipment is calculated on straight line method ('SLM') based on estimated useful life of the asset in accordance with Schedule II of the Act. The management believes that the useful life of assets assessed by the Company, pursuant to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. The estimated useful lives of assets are given below:

Block of Assets	Useful Life	Estimated useful life specified under Schedule II of the Companies Act, 2013
<u>Property, Plant and Equipment</u>		
Computer	3 Year	3 Year
Office equipment's	5 Year	5 Year
Furniture & Fixture	5 Year	5 Year
Vehicles	8 Year	8 Year
<u>Intangible Assets</u>		
Computer Software	5 Year	5 Year

Intangible assets are amortised on straight line basis over 5 years reflecting the pattern in which the asset's economic benefits are expected to be consumed, the estimated useful economic life determined in accordance with schedule II of the Act, on a straight line basis. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Impairment of Assets :

1) Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

2) An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g) Borrowing Costs:

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

h) Revenue Recognition:

1) Revenue from operations

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.

- i) Interest income is recognized on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate, except in case on non-performing assets where the interest is recognized upon realisation as per RBI Norms.
- ii) Platform fee and Platform commission are recognised when due, where the Company is reasonably certain of ultimate collection.
- iii) Other fees and charges income are recognised when due, where the Company is reasonably certain of ultimate collection.

The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

2) Other income

Other income includes miscellaneous incomes and is recognised when due, where the Company is reasonably certain of ultimate collection.

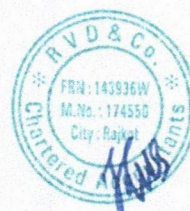
i) Investments :

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 long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the 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.



Signature

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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

j) Taxes on Income:

1) Current Tax

Tax expense comprises current and deferred 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.

2) 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.

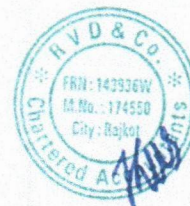
Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

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. The Company recognizes DTAs to the extent there is reasonable certainty of future taxable income for realization of such assets. In respect of DTAs arising from unabsorbed depreciation and carry-forward of losses, recognition is based on the principle of virtual certainty supported by convincing evidence, as required under AS 22. The Company maintains detailed internal documentation, including financial projections, board-approved business plans, and assessments of its ability to generate adequate taxable profits in the foreseeable future. Based on this documentation, the Company concludes that there is virtual certainty of sufficient future taxable income against which such DTAs will be realized, and accordingly, these DTAs have been recognized.

k) Earnings per Share:

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the year.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.



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1) Leases :

Where the Company is lessee:

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

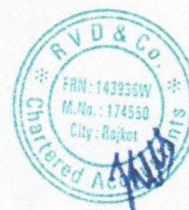
A leased asset is depreciated on a WDV basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a WDV basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognised as receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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m) Employee Benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognised as an expense in the period in which the related service is rendered.

Provident Fund - Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

ESIC - ESIC is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the ESIC. The Company recognises contribution payable to the ESIC as an expenditure, when an employee renders the related service.

Gratuity - The Company operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

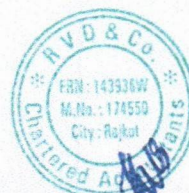
Compensated leave absence - Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, 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.

n) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

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

Contingent Assets are neither recognised nor disclosed.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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o) Events occurring after the balance sheet date

a) Conversion from Private Limited to Public Limited Company and Name Change:

Subsequent to the reporting date i.e. 31 March, 2026, the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 2 January 2026 and consequently the name of the Company has changed to Vaibhav Vyapaar Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 2 June 2026 with CIN: U51909WB2009PLC133054

a) Right issue of equity shares

During the Board Meeting held on 6 June 2026, the Company allotted 42,85,715 Equity Shares of face value Rs. 5 each at a premium of Rs. 30 per share (issue price Rs. 35 per share) on a rights basis. The allotment was made to Capfront Technologies Private Limited, an eligible shareholder, for a total consideration of INR 15,00,00,025.

p) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

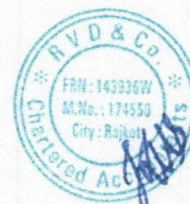
Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary 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.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

q) 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.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

r) Related party transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in Note 25 to the financial statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

s) Note on Basis of Contingent Provision for Standard Assets and Increase in Provisioning Rate

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.

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.

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.

t) General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Note-3 Share capital						
Authorised						
Equity shares of Rs. 10 each	-	-	5,000,000	50,000,000	5,000,000	50,000,000
Equity shares of Rs. 5 each	24,000,000	120,000,000	-	-	-	-
Issued, subscribed and fully paid up shares						
Equity shares of Rs. 10/- each	-	-	4,025,177	40,251,770	4,025,177	40,251,770
Equity shares of Rs. 5 each	16,100,708	80,503,540	-	-	-	-

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 special resolution passed in EGM dated 18 December 2025, each Equity Share of face value Rs. 10 was sub-divided into 2 (Two) Equity Shares of face value Rs. 5. Accordingly, the Authorised Share Capital of the Company has been changed to Rs. 12,00,00,000 divided into 2,40,00,000 Equity Shares of Rs. 5 each.

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

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Equity shares of Rs. 10 each fully paid up						
At the beginning of the year	4,025,177	40,251,770	4,025,177	40,251,770	4,025,177	40,251,770
Issued during the year	-	-	-	-	-	-
Bonus Shares Issued*	4,025,177	40,251,770	-	-	-	-
Equity shares of Rs.5 each fully paid up						
Share Split (Rs. 10 share Split in to 2 shares of Rs. 5 Each)#	-	-	-	-	-	-
Outstanding at the end of the year	8,050,354	-	-	-	-	-
(Equity shares of Rs. 5 each fully paid up)	16,100,708	80,503,540	4,025,177	40,251,770	4,025,177	40,251,770

* During the current year, the Company has issued bonus shares in the ratio of 1:1 by passing special resolution in EGM dated 18 December 2025.

During the current year, the Company has subdivided each post bonus equity share of face value Rs. 10 into 2 (Two) equity shares of face value Rs. 5 by passing special resolution in EGM dated 18 December 2025.



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(b) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares	% Holding	No. of shares held	% Holding
Equity Shares of Rs. 10 each fully paid Capfront Technologies Private Limited	-	-	4,024,175	99.98%	4,024,175	99.98%
Equity Shares of Rs. 5 each fully paid Capfront Technologies Private Limited	16,096,700	99.98%	-	-	-	-

(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Equity Shares of Rs. 10 each fully paid Capfront Technologies Private Limited	-	-	4,024,175	99.98%	4,024,175	99.98%
Equity Shares of Rs. 5 each fully paid Capfront Technologies Private Limited	16,096,700	99.98%	-	-	-	-

(d) Rights attached to equity share capital :

The Company has only one class of equity shares having a par value of ₹5 each. Each holder of equity share is entitled to one vote per share. 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, if any. The distribution shall be according to the members rights and interests in the Company. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

(e) Shareholding of Promoters

Particulars	31 March 2026		31 March 2025		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total	No of Shares	% of total
Equity Shares of Rs. 5 each fully paid (Rs. 10 each fully paid as on 31 March 2025)						
Capfront Technologies Private Limited	16,096,700	99.98%	4,024,175	99.98%	12,072,525	0.00%
Isha Venkata Raghava Gowrinath	3,996	0.02%	1,000	0.02%	2,996	0.00%

Note: Change in number of shares without change in percentage holding is on account of issue of bonus shares and subdivision of each post bonus equity share of face value Rs. 10 into 2 (Two) equity shares of face value Rs. 5.

Particulars	31 March 2025		31 March 2024		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total	No of Shares	% of total
Equity Shares of Rs. 10 each fully paid						
Capfront Technologies Private Limited	4,024,175	99.98%	4,024,175	99.98%	-	-
Isha Venkata Raghava Gowrinath	1,000	0.02%	1,000	0.02%	-	-

Particulars	31 March 2024		31 March 2023		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total	No of Shares	% of total
Equity Shares of Rs. 10 each fully paid						
Capfront Technologies Private Limited	4,024,175	99.98%	4,024,175	99.98%	-	-
Isha Venkata Raghava Gowrinath	1,000	0.02%	1,000	0.02%	-	-

(f) Aggregate number of shares issued without cash or by way of bonus or shares bought back

Particular	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
As fully paid up pursuant to contract without cash	-	-	-	-	-
As fully paid up by way of bonus	4,025,177	-	-	-	-
Bought back	-	-	-	-	-
Total	4,025,177	-	-	-	-

(g) There are no calls unpaid.

(h) Conversion of Other instruments into Equity shares: Nil

(i) Their are no shares reserved for issue under employee stock options and share appreciation rights.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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 (All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-4 Reserves & Surplus			
Securities premium			
Opening Balance	2,304.82	2,304.82	2,304.82
Add: Additions during the year	-	-	-
Less: Bonus Shares issued out of reserves	(402.52)	-	-
Balance at the end of the year	1,902.30	2,304.82	2,304.82
Surplus in the Restated Statement of Profit and Loss			
Opening balance	(70.26)	(185.84)	(300.73)
Add/(Less) : Adjustment for Restatement of Financial Statements	-	-	95.73
Add/(Less) : Surplus/(Deficit) transferred from Statement of P&L	197.10	147.97	45.48
Add/(Less) : Transfer to special Reserve as Per RBI Act, 1934	(39.43)	(32.40)	(26.32)
Balance at the end of the year	87.43	(70.26)	(185.84)
Statutory Reserve (created pursuant to section 45-4C of Reserve Bank of India Act, 1934)			
Opening Balance	84.62	52.22	25.90
Add: Amount transferred during the year	39.43	32.40	26.32
Less: Amount Reversed During the year	-	-	-
Balance at the end of the year	124.05	84.62	52.22
Total	2,113.77	2,319.18	2,171.20

- i. Company does not have any Revaluation reserve
 ii. Company has not declared dividend during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.



del:

Approved by the Board

Signature of the Director

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5A Long-term borrowings			
Secured Loans			
(i) Term loan:			
- bank	-	-	-
- others	46.26	1,117.13	325.36
(ii) Non-Convertible Debenture (NCD)	658.00	-	-
Unsecured Loans			
(i) Loan and advance from related parties	-	50.00	50.00
Total	704.26	1,167.13	375.36

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5B Short-term borrowings			
Secured Loans			
(i) Term loan:			
- others	2,661.70	560.26	1,428.18
(ii) Current maturity of long-term borrowings	1,313.56	538.45	872.56
Total	3,975.26	1,098.71	2,300.74

a) Refer note 30, financial indebtedness for details of borrowings.

b) Company has not defaulted in payment on interest/ monthly instalment or repayment of principal amount.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-6 Deferred Tax			
Deferred tax liability			
Difference in WDV	(17.60)	(18.68)	(14.17)
Total (A)	(17.60)	(18.68)	(14.17)
Deferred tax asset			
Gratuity and compensated absences provision	6.16	5.80	3.32
Unabsorbed Depreciation	9.69	38.19	81.62
Business Losses	-	90.95	0.28
Total (B)	15.85	134.94	85.22
Deferred tax asset / (liability) (net) (C = A-B)	(1.75)	116.26	71.05

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-7			
Other current liability			
Employee payables	-	4.46	12.64
Statutory dues	68.54	31.22	28.30
Interest accrued but not due	34.11	20.06	23.15
Other liabilities*	-	2.92	1.93
Total	102.65	58.66	66.02

*As on 31 March 2025, other liabilities include application money on debenture amounting to Rs. 1 Lacs, this amount has been received against issue of 14% Non Convertible Secured Debenture -Series-A (detailed Maturity has been provided in Note 30), Interest on the above application money is payable from the date of allotment.



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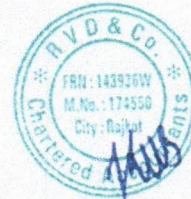
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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-8			
Long-term provisions			
Provision for gratuity (refer note 24)	4.72	2.97	5.81
Total	4.72	2.97	5.80
Short-term-provisions			
Provision for gratuity (refer note 24)	0.32	1.25	0.01
Provision for compensated absences (Refer Note 24)	10.74	9.34	7.35
Provision for NPA	181.67	120.06	462.10
Provision for expenses	17.13	10.78	9.26
Contingent provision on standard assets as per RBI Act,1934	426.48	293.17	233.86
Total	636.34	434.60	712.58

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-9			
Current investments			
Investments in mutual funds (Quoted)	82.11	-	650.68
<i>As on 31 March 2026</i>			
- Units 5,751.57 at NAV = ₹ 1,430.55			
<i>As on 31 March 2024</i>			
- Units 50,723.91 at NAV = ₹ 1,290.77			
Total	82.11	-	650.68



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Note- 10 Property, Plant and Equipment and Intangible assets

10A - Property, Plant and Equipment

		GROSS BLOCK					DEPRECIATION				NET BLOCK	
S.No.	Particulars	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
1	Computers	0.51	3.05	-	-	3.56	0.27	-	-	0.76	-	2.80
2	Vehicles	44.00	-	(44.00)	-	-	2.93	(13.22)	-	-	-	33.71
3	Furniture and Fittings	0.83	-	-	-	0.83	0.16	-	-	0.20	0.63	0.79
4	Office equipments	1.27	0.64	-	-	1.91	0.45	0.27	-	0.72	1.19	0.82
	TOTAL	46.61	3.69	(44.00)	-	6.30	3.63	(13.22)	-	1.68	-	35.34

		GROSS BLOCK					DEPRECIATION				NET BLOCK	
S.No.	Particulars	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
1	Computers	0.51	-	-	-	0.51	0.49	-	-	0.49	0.02	0.02
2	Vehicles	44.00	-	-	-	44.00	5.07	5.22	-	10.29	33.71	38.93
3	Furniture and Fittings	-	0.83	-	-	0.83	-	0.04	-	0.04	0.79	-
4	Office equipments	0.99	0.28	-	-	1.27	0.21	0.24	-	0.45	0.82	0.78
	TOTAL	45.50	1.11	-	-	46.61	5.77	5.50	-	11.27	35.34	39.73

		GROSS BLOCK					DEPRECIATION				NET BLOCK	
S.No.	Particulars	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
1	Computers	0.51	-	-	-	0.51	0.49	-	-	0.49	0.02	0.02
2	Vehicles	-	44.00	-	-	44.00	-	5.07	-	5.07	38.93	-
3	Furniture and Fittings	-	-	-	-	-	-	-	-	-	-	-
4	Office equipments	0.17	0.82	-	-	0.99	0.13	0.08	-	0.21	0.78	0.04
	TOTAL	0.68	44.82	-	-	45.50	0.62	5.15	-	5.77	39.73	0.06



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10B - Intangible assets

Note:

a) Company does not have capital work-in-progress and intangible assets under development.

b) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-11 Trade Payables			
Trade payables to micro and small enterprises (MSME)*	32.76	5.29	54.67
Other than micro and small enterprises	45.97	14.86	28.64
Total	78.73	20.15	83.31

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note 11.1 Trade Payables ageing schedule as at 31 March 2026		Outstanding for following periods from date of invoice					
Particulars	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues of MSME	-	-	32.76	-	-	-	32.76
(ii) Undisputed dues of creditors other than MSME	-	-	45.97	-	-	-	45.97
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	78.73	-	-	-	78.73

Note 11.2 Trade Payables ageing schedule as at 31 March 2025		Outstanding for following periods from date of invoice					
Particulars	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues of MSME	-	-	5.29	-	-	-	5.29
(ii) Undisputed dues of creditors other than MSME	-	-	14.86	-	-	-	14.86
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	20.15	-	-	-	20.15

Note 11.3 Trade Payables ageing schedule as at 31 March 2024		Outstanding for following periods from date of invoice					
Particulars	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues of MSME	-	-	54.67	-	-	-	54.67
(ii) Undisputed dues of creditors other than MSME	-	-	28.64	-	-	-	28.64
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	-	-	83.31	-	-	-	83.31

The Company had no unbilled transactions during the reporting period. Further, as no specific due dates of payment were agreed upon for individual transactions, all amounts have been considered due from the date of the respective invoices.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2026, 31 March 2025 and 31 March 2024 is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Principal amount remaining unpaid to any supplier as at the end of the year.	32.76	5.29	54.67
- Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the year.	-	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-
- Amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-	-
Total	32.76	5.29	54.67



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-12 Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	95.67	119.66	37.43
Doubtful	-	-	-
	95.67	119.66	37.43
Provision for doubtful receivables	-	-	-
Total	95.67	119.66	37.43

There are no amounts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note: Company does not have 'Unbilled' and 'Not Due' trade receivables

Note -12.1 : Trade receivables ageing schedule as at 31 March 2026

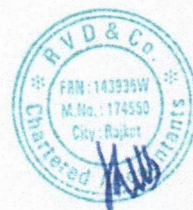
Particulars	Outstanding for following periods from date of invoice						Total
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivable - considered good	-	95.67	-	-	-	-	95.67
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	95.67	-	-	-	-	95.67
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	95.67	-	-	-	-	95.67

Note -12.2 : Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice						Total
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivable - considered good	-	119.66	-	-	-	-	119.66
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	119.66	-	-	-	-	119.66
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	119.66	-	-	-	-	119.66

Note -12.3 : Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of invoice						Total
	Current but not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivable - considered good	-	33.23	4.20	-	-	-	37.43
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	33.23	4.20	-	-	-	37.43
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	33.23	4.20	-	-	-	37.43



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-13			
Short-term loans and advances			
Unsecured:			
(i) Standard	5,883.81	3,136.05	3,395.19
(ii) Sub- Standard	290.61	278.12	267.84
(iii) Doubtful	-	-	-
(iv) Loss- Assets	-	-	-
Total	6,174.42	3,414.17	3,663.03

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-14 Cash and bank balance			
Cash and cash equivalent			
<i>Balance with banks:</i>			
In current account	135.72	47.94	118.13
Deposits with original maturity of less than three months	109.25	5.00	3.10
Cash in hand/Cheques/ drafts in hand	0.10	6.10	0.22
Other bank balance:			
Deposits with remaining maturity for less than 12 months	-	-	5.00
Total	245.07	59.04	126.45

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-15			
Other non-current assets			
Unsecured considered good:			
Rent deposit	15.52	0.60	0.60
Security deposits	43.97	84.89	40.66
Fixed deposit (Lien marked)	-	5.00	40.00
Total	59.49	90.49	81.26
Other current assets			
Unsecured considered good:			
Deposit with lenders	356.25	237.50	180.00
Accrued interest on loans & advance	94.20	348.04	348.03
Accrued interest on deposits	8.00	3.80	3.60
Claim receivable	356.17	405.11	462.82
Advance to employees	-	0.26	0.25
Balance with Revenue Authorities	73.79	41.43	25.75
Prepaid Expense	57.88	18.46	1.47
Balances with payment gateway	43.22	26.47	27.22
Advance to vendors	77.34	0.38	0.44
Other current assets	5.67	-	-
Total	1,072.52	1,081.45	1,049.58



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-16 Revenue from operations			
Sale of services			
Interest From Loans & Advances	1,095.07	1,011.56	1,148.92
Foreclosure Charges	277.93	98.01	71.87
Platform Commission	300.31	242.57	104.36
Platform Fees	1,625.76	988.99	1,090.23
Misc Income*	380.87	163.73	110.06
Revenue from operations	3,679.94	2,504.86	2,525.44

*Misc Income Includes Convenience Charges, Procurement Income, EMI Pre Closure Charges, Registration Fees, Penalty Income, Credit Report Sale Income.

Note: Total revenue from operation is derived domestically, Company does not have revenue from export of services.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17 Other income			
Interest income on:			
Bank deposits	2.03	1.96	5.54
Deposit with lenders	8.40	7.22	7.15
Others	1.53	0.30	0.10
Profit on sale of mutual fund units	3.97	20.01	8.07
Discount received	16.36	0.04	-
Other services	51.30	-	-
Total	83.59	29.53	20.86

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18 Employee benefit expense			
Salaries, wages and bonus	375.27	303.79	335.28
Contribution to provident and other funds	18.02	26.84	19.15
Staff welfare expenses	0.63	0.29	-
Total	393.92	330.92	354.43

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19 Finance cost			
Interest:			
on Financing Arrangement other than ICD	518.64	328.77	264.79
on Inter-Corporate Deposits	88.46	116.41	81.51
on Director's Loan	3.80	6.00	4.95
Other Finance Cost*	53.54	57.66	50.96
Total	664.44	508.84	402.21

*include commitment charges, loan processing charges, guarantee charges & Commission, Trustee Fees, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-23 Statement of Accounting and Other Ratios			
Net worth (A)	2,918.81	2,721.70	2,573.72
Profit after tax (B)	197.10	147.97	45.48
Return on Net Worth (%) (C = B/A)	6.75%	5.44%	1.77%
Number of equity shares outstanding at the end of the year (In Number) (D)*	16,100,708	16,100,708	16,100,708
Net asset value per equity share of ₹ 5 each (A/D) (₹) (E)	18.13	16.90	15.99
Face value of equity shares (₹) (F)*	5.00	5.00	5.00
Earning before interest, taxes, depreciation and amortisation (EBITDA)	1,084.49	707.45	538.27
Basic earning per share (BEPS)			
Weighted average number of equity shares outstanding during the year for BEPS (G)*	16,100,708	16,100,708	16,100,708
Basic earning per share of ₹ 5 each (H = B/G)	1.22	0.92	0.28
Diluted earning per share (DEPS)			
Weighted average number of equity shares outstanding during the year for BEPS (I)*	16,100,708	16,100,708	16,100,708
Add: effect of dilution (J)	-	-	-
Weighted average number of equity shares outstanding during the year for DEPS (K = I+J)	16,100,708	16,100,708	16,100,708
Diluted earning per share of ₹ 5 each (L = B/K)	1.22	0.92	0.28

*After considering impact of bonus issue and share split. (Refer Note No. 3a)

Notes:

1) The ratios have been computed in the following manner :

Return on net worth (%) =

$$\frac{\text{Restated profit after tax}}{\text{Net worth as at year end}}$$

Net asset value per share (₹) =

$$\frac{\text{Restated net worth as at year end}}{\text{Total number of equity shares as at year end}}$$

Restated profit after tax attributable to equity shareholders

Basic and Diluted earnings per share (₹) =

$$\frac{\text{Restated profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth is calculated as Share Capital + Reserve and Surplus.

4) EBITDA = Profit before tax + finance cost + depreciation & amortisation - other incomes



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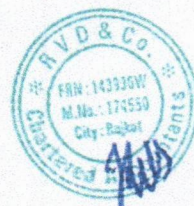
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-20 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	3.63	5.50	5.15
Amortization of intangible assets	184.91	119.88	90.99
Total	188.54	125.38	96.14

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21 Other Expenses			
E-Legal Verification Expense	119.90	86.05	82.50
Web Hosting Charges	79.71	61.86	96.32
Irrecoverable Debts Written off	959.11	975.72	658.51
NPA Provision/(Reversal of Provision)	61.61	(342.05)	70.06
Management fee	533.78	447.37	461.20
Provision on Standard Assets	133.30	59.32	85.82
Repairs and maintenance:			
Others	0.08	0.27	0.14
Electricity Expense	0.44	0.11	0.10
Rent	20.33	16.50	28.51
Rates and taxes	6.86	3.85	4.45
Vehicle Insurance expense	0.49	0.60	1.52
Communication cost	43.55	21.92	18.30
Legal and professional fee	22.16	16.32	18.50
Payment to auditor (refer note 21.1)	8.83	4.85	4.61
Goods & Service Tax Input Loss	101.94	76.75	71.80
Bank charges	3.89	1.45	2.05
Sundry balance written off	40.53	-	-
Miscellaneous expenses	65.02	35.60	28.35
Total	2,201.53	1,466.49	1,632.74

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21.1 Payment to auditors			
As auditor:			
Statutory audit fee	4.55	1.50	1.20
In other capacity:			
Taxation matters	1.17	0.50	0.45
Other services (certification fee)	3.11	2.85	2.96
Total	8.83	4.85	4.61

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-22 Exceptional item and extraordinary item			
Exceptional item	-	-	-
Extraordinary item	-	-	-
Total	-	-	-



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-24 Employment benefit plan

A. Defined contribution plan:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund and ESIC	12.88	11.82	11.53
Total	12.88	11.82	11.53

B. Defined benefit obligation:

B.1 Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net asset / (liability) recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the year	14.43	14.21	5.83
Total liability	14.43	14.21	5.83
Fair value of plan assets as at the end of the year	9.39	9.97	-
Present value of Unfunded Obligation	-	-	(5.83)
Net asset / (liability) recognised in the balance sheet	(5.04)	(4.22)	(5.83)
Current portion	(0.32)	(1.25)	(0.01)
Non-current portion	(4.72)	(2.97)	(5.81)

Change in the present value of defined benefit obligation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present value of benefit obligation as at the beginning of the year	14.21	5.83	3.46
Transfer in/(out) obligation	-	3.10	-
Current service cost	4.74	4.44	2.55
Past Service Cost	-	-	-
Interest cost	0.91	0.40	0.26
Benefits paid:			
Benefit paid directly by the employer	-	-	-
Benefit paid from the fund	1.30	0.51	-
Actuarial (gains)/losses	(4.12)	0.95	(0.44)
Present value of benefit obligation as at the end of the year	14.43	14.21	5.83

Change in the present value of plan asset:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Fair value as at the beginning of the year	9.97	-	-
Expected return on plan assets	0.62	0.34	-
Employer's contribution	-	10.00	-
Benefit paid from the fund	1.30	0.51	-
Actuarial gains/(losses)	0.09	0.14	-
Fair value of plan asset at the end of the year	9.39	9.97	-



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	4.74	4.44	2.55
Interest cost (net of return on plan asset)	0.28	0.06	0.26
Actuarial gains/(losses)	(4.21)	0.81	(0.44)
Net expense/(credit) charged to restated statement of profit & loss	0.82	5.30	2.37

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.33% p.a.	6.69% p.a.	7.21% p.a.
Future salary increases (in %)	10.00% p.a.	10.00% p.a.	10.00% p.a.
Expected return on assets	6.69% p.a.	7.21% p.a.	0.00% p.a.
Attrition rate	30.00% p.a.	30.00% p.a.	30.00% p.a.

Mortality - Indian Assured Lives Mortality (2012-14) Ultimate	
Age	Mortality
20	0.000924
30	0.000977
35	0.001202
Disability: Provided under demographic assumptions P 24	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

B.2 Compensated absence

Net asset / (liability) recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the year			
Current portion	3.13	2.70	2.20
Non-current portion	7.61	6.65	5.15
Total liability	10.74	9.34	7.35
Fair value of plan assets as at the end of the year	-	-	-
Present value of Unfunded Obligation	(10.74)	(9.34)	(7.35)
Net asset / (liability) recognised in the balance sheet	(10.74)	(9.34)	(7.35)

Change in the present value of defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of benefit obligation as at the beginning of the year	(9.34)	(7.35)	(4.44)
Transfer in/(out) obligation	-	-	-
Current service cost	(4.33)	(6.62)	(5.25)
Past Service Cost	-	-	-
Interest cost	-	-	-
Benefits paid:			
Benefit paid directly by the employer	2.93	4.63	2.34
Benefit paid from the fund	-	-	-
Acquisitions/Divestiture	-	-	-
Actuarial gains/(losses)	-	-	-
Present value of benefit obligation as at the end of the year	(10.74)	(9.34)	(7.35)

Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Defined Benefits Obligation At Beginning (Opening)	9.34	7.35	4.44
Present Value of Defined Benefits Obligation At Beginning (Closing)	10.74	9.34	7.35
Net Increase in Liability over the valuation period	1.40	2.00	2.91
Benefit payments from employer	(2.93)	(4.63)	(2.34)
Benefits Pay-outs from plan	-	-	-
Transfer in	-	-	-
Transfer out	-	-	-
less actual return on Plan assets	-	-	-
Net expense/(credit) charged to restated statement of profit & loss	4.33	6.62	5.25

The principal assumptions used in determining obligations for the company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.33% p.a	6.69% p.a	7.21% p.a
Future salary increases (in %)	10.00% p.a	10.00% p.a	10.00% p.a
Expected return on assets	-	-	-
Attrition rate	30.00% p.a	30.00% p.a	30.00% p.a
Leave Accounting & Consumption Technique	LIFO		
Proportion of Leave Availment	5.00%		
Proportion of encashment on separation	95.00%		

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-25 Related Party Disclosure

(a) Key managerial Personnel (KMP)

Name of the person	Designation	
Ganeshprasad R Pavaskar	Whole time Director	
Itha Venkata Raghava Gowrinath	Managing Director	
Ritesh Agarwal	Nominee Director	ceased w.e.f 13 January 2026
Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	w.e.f 10 December 2025
Bhawesh Jhabak	Chief Financial Officer	w.e.f 4 November 2025
Aditya Singh Solanky	Compliance Officer and Company Secretary	w.e.f 4 November 2025

(b) Name of the related party and nature of the related party relationship where control exists

Capfront Technologies Private Limited	Holding Company
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(c) Relatives of Key Managerial Personnel with whom transactions have taken place during the year:

Venkata Subbarao Ietha	Relative of Key Managerial Personnel
Itha Venkata Ram Charan	Relative of Key Managerial Personnel
Anuradha Ravindra Pavaskar	Relative of Key Managerial Personnel

(d) Entities in which Key Managerial Personnel and / or their relatives have control or significant influence with whom transactions have taken place during the year

Name of the person	Relationship	
Neofront Technologies Private Limited	Director Interested	
LF2peer Financial Services Private Limited	Director Interested	ceased w.e.f 19 March 2024

Sr.No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	Directors Remuneration*				
	Ganeshprasad R Pavaskar	Whole time Director	41.10	36.87	31.83
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	12.56	-	-
2	Employer's Contribution to Provident Fund				
	Ganeshprasad R Pavaskar	Whole time Director	0.22	0.22	0.22
	Aditya Singh Solanky	Compliance Officer and Company Secretary	0.11	-	-
	Bhawesh Jhabak	Chief Financial Officer	0.09	-	-
	Satyanarayan Reddy Veera Venkata Mallidi	Additional Director	0.07	-	-
3	Director Sitting Fees				
	Ritesh Agarwal	Nominee Director	1.75	3.00	3.00
4	Salary				
	Aditya Singh Solanky	Compliance Officer and Company Secretary	5.21	-	-
	Bhawesh Jhabak	Chief Financial Officer	10.53	-	-
5	Management fee				
	Capfront Technologies Private Limited	Holding Company	533.78	447.37	461.20
6	Corporate guarantee commission				
	Capfront Technologies Private Limited	Holding Company	-	31.00	18.55
7	Rent Expense				
	Capfront Technologies Private Limited	Holding Company	37.90	37.78	25.99
8	Interest on Unsecured Loan/Inter corporate deposits/ NCD				
	Ganeshprasad R Pavaskar	Whole time Director	3.05	6.00	4.95
	Neofront Technologies Private Limited	Director Interested	30.60	0.28	0.21
	LF2peer Financial Services Private Limited	Director Interested	-	-	0.38
	Venkata Subbarao Ietha	Relative of KMP	1.31	-	-
	Itha Venkata Ram Charan	Relative of KMP	0.56	-	-
	Anuradha Ravindra Pavaskar	Relative of KMP	4.24	-	-



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-25 Related Party Disclosure (Continued..)

Sr.No	Details of transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
9	Interest Income from short term loans & advance Itha Venkata Raghava Gowrinath	Managing Director	-	3.43	5.87
10	Security Deposit Accepted Capfront Technologies Private Limited	Holding Company	-	-12.67	-
11	Security Deposit Refunded Capfront Technologies Private Limited	Holding Company	-	12.67	-
12	Unsecured Loan from Director Ganeshprasad R Pavaskar	Whole time Director	-	-	50.00
13	Unsecured loans to Directors Itha Venkata Raghava Gowrinath	Managing Director	-	55.00	20.00
14	Repayment of Unsecured Loan from Director Ganeshprasad R Pavaskar	Whole time Director	50.00	-	-
15	Inter Corporate Deposit Received Neofront Technologies Private Limited LF2peer Financial Services Private Limited	Director Interested	476.00	100.00	50.00
		Director Interested	-	-	75.00
16	Repayment of Inter Corporate Deposit Neofront Technologies Private Limited LF2peer Financial Services Private Limited	Director Interested	476.00	100.00	50.00
		Director Interested	-	-	75.00
17	Other Services Neofront Technologies Private Limited	Director Interested	51.30	-	-
18	Non Convertible Debentures Neofront Technologies Private Limited Venkata Subbarao Ietha Itha Venkata Ram Charan Anuradha Ravindra Pavaskar	Director Interested	35.00	-	-
		Relative of KMP	15.00	-	-
		Relative of KMP	6.00	-	-
		Relative of KMP	70.00	-	-
19	Sale of Vehicle Itha Venkata Raghava Gowrinath	Managing Director	25.50	-	-

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absence, as they are determined on an actuarial basis for the company as a whole.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-25 Related Party Disclosure (Continued..)

Sr.No	Outstanding balance		For the years ended		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	Unsecured Loan to Directors Itha Venkata Raghava Gowrinath	Managing Director	-	-	55.00
2	Interest receivable from short term loans & Advance Itha Venkata Raghava Gowrinath	Managing Director	-	0.06	0.93
3	Unsecured Loan/Inter corporate deposits/ NCD Ganeshprasad R Pavaskar Neofront Technologies Private Limited Venkata Subbarao Ictha Itha Venkata Ram Charan Anuradha Ravindra Pavaskar	Whole time Director Director Interested Relative of KMP Relative of KMP Relative of KMP	- 35.00 15.00 6.00 70.00	50.00 - - - -	50.00 - - - -
4	Trade Receivable Neofront Technologies Private Limited	Director Interested	55.41	-	-
5	Receivable for Sale of vehicle Itha Venkata Raghava Gowrinath	Managing Director	2.50	-	-
6	Advance to Supplier Capfront Technologies Private Limited	Holding Company	76.07	43.95	4.20
7	Security Deposit Capfront Technologies Private Limited	Holding Company	12.67	12.67	12.67
8	Claims Receivable Capfront Technologies Private Limited	Holding Company	356.17	405.12	462.83
9	Rent & Corporate Guarantee Commission Payable Capfront Technologies Private Limited	Holding Company	-	4.99	3.96
10	Payable for Asset Procurement Capfront Technologies Private Limited	Holding Company	-	-	25.00
11	Service Fees Payable Capfront Technologies Private Limited	Holding Company	27.93	-	24.96



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-26 Capital and other commitments			
Capital commitments	-	-	-
Other commitments	-	-	-
Total	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-27 Contingent liabilities			
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable*	43.54	71.98	27.98
Total	43.54	71.98	27.98

*First loss default guarantee with respect to co-lending and business correspondence partnership

Note-28 Disclosure required under Sec 186(4) of the Companies Act 2013

The Company has not entered into transactions covered under provisions of Section 186(4) of the Companies Act, 2013.

Note-29 Capitalisation Statement

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	2,661.70	[•]
Long Term Borrowing*	2,017.82	[•]
Total Borrowings (A)	4,679.52	[•]
Shareholders' funds		
Share capital	805.04	[•]
Reserves and surplus	2,113.77	[•]
Total Shareholders' funds (B)	2,918.80	[•]
Long term borrowings/ Total Shareholders' funds	0.69	[•]
Total borrowings / Total Shareholders' funds {(A)/(B)}	1.60	[•]

* Including current maturities of non current borrowings

As at 31 March 2026

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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Related Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-30 Financial Instruments

30.1 Details regarding Secured Loans/Finances

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Term (Month)	EMI	Outstanding on 31 March 2024	Pending EMI's as on 31 March 2024
1	Canara Financial Services PVT.LTD. Loan I II	Secured-Short Term Borrowing	Term Loan	5% Cash Collateral	18/07/2023	150.00	16.50%	12	13.65	52.25	4
2	Canara Financial Services PVT.LTD. Loan I II	Secured-Short Term Borrowing	Term Loan	5% Cash Collateral	18/07/2023	150.00	16.50%	12	13.65	102.21	8
3	Crow Money Capital Loan II, Franchise II	Secured-Short Term Borrowing	Term Loan	(1) Exclusive charge on receivables covering 110% of the outstanding loan amount at any point of time. (2) Corporate Guarantee Capitalist Technology Private Limited. (3) Issue of Three Cheques of the company for the outstanding loan amount. (4) Issue of six post-dated cheques of the company for the repayment of first six instalment and retention of 4 copies of NACH for the repayment of instalment. (5) Issue of Three Cheques of each Outgrowth for the outstanding loan amount. (6) 10% of the Loan Amount shall be placed as a security deposit for full tenure of the loan agreement (Borrower is eligible for interest on Security deposit @ 6% payable after loan closure)	05/08/2024	250.00	16.25%	9	29.66	29.27	1
4	IBFL Finance Limited	Secured-Short Term Loan	Term Loan	10% Cash Collateral	29/08/2023	300.00	16.25%	12	27.97	150.00	6
5	IBFL Finance Limited	Secured-Short Term Loan	Term Loan	10% Cash Collateral	29/08/2023	200.00	16.25%	12	19.37	116.67	7
6	IBFL Finance Limited	Secured-Short Term Loan	Term Loan	10% Cash Collateral	24/12/2023	200.00	16.50%	12	18.93	166.67	10
7	IBFL Finance Limited	Secured-Short Term Loan	Term Loan	10% Cash Collateral	24/12/2023	300.00	16.50%	12	27.29	275.00	11
8	IBFL Finance Limited	Secured-Short Term Loan	Term Loan	10% Cash Collateral	24/12/2023	150.00	16.50%	12	27.97	150.00	12
9	Karam Financial Services Private Limited	Secured-Short Term Borrowing	Term Loan	5% Cash Collateral	05/07/2024	250.00	17.25%	12	23.69	229.16	11
10	Monosynthetic Financial Services Pvt. Ltd. Loan II	Secured-Short Term Borrowing	Term Loan	First and Exclusive Charge by the way of Hypothecation (floating) over the Receivables from the Listed Loan Assets of the Borrower provided as per Portfolio Origination Criteria w/ Listed Loan Assets of the Borrower, "Portfolio Origination Criteria" and "Receivables" shall have the same meaning assigned to it in the Loan Agreement	19/12/2023	255.00	16.50%	12	18.93	168.75	9
11	Nagar Roysters Limited LTD-IX	Secured-Late Corporate Deposits	Term Loan	(1) ECD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Lender, on present and future receivables (Debt of Hypothecation)(2) One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED (not exceeding ECD amount)(3) 18 Repayment Cheques to be submitted to Lender (4) Irrevocable and unconditional Corporate Guarantee of CAPFROST TECHNOLOGIES PRIVATE LIMITED(5) (Guarantee) shall be executed in favor of Second Party to secure the Repayment (5) One Guarantee Cheque of Guarantor (not exceeding ECD amount)(6) First Party shall provide such other security/receivables as may be desired by lender time to time (7) Demanded Promissory Note Hypothecation by way of First and Exclusive Charge over the book debt to the extent of 110% (One hundred and ten per cent) of the outstanding facility amount. Book debt shall comprise of cash borrowings/advance with P&A of less than 30 (Thirty) days i.e. in case there is any delay/default in the repayment by a beneficiary for more than equal to 30 (Thirty) days, the account shall be removed from the book debt and other account(s) of an equal or greater value should be added and Corporate Guarantee of Capital Technology Private Limited.	21/04/2023	200.00	19.05%	18	12.92	84.83	7
12	Nagar Roysters Limited LTD-X	Secured-Late Corporate Deposits	Term Loan		19/08/2023	300.00	19.25%	15	22.73	108.89	8
13	Nagar Roysters Limited LTD-XI	Secured-Late Corporate Deposits	Term Loan		28/11/2023	200.00	19.25%	15	19.15	151.21	11
14	UC Inclusive Credit Private Limited	Secured-Late Corporate Deposits	Term Loan		31/07/2023	200.00	17.25%	21	11.11	85.37	8
15	UC Inclusive Credit Private Limited	Secured-Late Corporate Deposits	Term Loan		29/05/2023	250.00	17.25%	21	13.87	151.95	12
16	UC Inclusive Credit Private Limited	Secured-Late Corporate Deposits	Term Loan		30/08/2023	100.00	17.25%	21	5.56	74.41	15
17	UC Inclusive Credit Private Limited	Secured-Short Term Borrowing	Term Loan		05/08/2024	100.00	17.25%	4	N/A	100.00	2
18	UC Inclusive Credit Private Limited	Secured-Short Term Borrowing	Term Loan		05/08/2024	100.00	17.25%	4	N/A	100.00	2
19	UC Inclusive Credit Private Limited	Secured-Short Term Borrowing	Term Loan		05/08/2024	100.00	17.25%	4	N/A	100.00	2



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)

Annexure IV: Related Accounting Policies and Notes to accounts

(All amounts in Rupees lakhs, unless otherwise stated)

Note-38 Financial Instruments

38.1 Details regarding Secured Loans/Secured

SNo.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Charge	Tenure (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
20	Usha Financial Services Limited	Secured-Long Term borrowing	Term Loan	Primary Security: Hypothecation on book debt under the loan contracts executed by the Borrower with its borrowers, on exclusive first floating charge basis, to the extent of 100% of the outstanding loan amount of the Facility. Any underlying loan falls overline above 30 days to be replaced with another book debt as and when required by the Lender. The Borrower shall provide the Lender with a list of loans hypothecated to the Lender in a pre-approved format on loan, certified, as maintained by the Lender. Other Securities: (1) Two security cheques of Borrower company (not exceeding Sanctioned Loan amount) (2) NACH to be signed (3) 15 Repayment EMI cheques to be submitted in favour of UFSL, at the time of execution of Term Loan Agreement (4) Irrevocable and unconditional Corporate guarantee of Capfront Technologies Private Limited. One Security Guarantee Cheque of Guarantor (for not exceeding the Total Sanctioned amount) (5) Demand Promissory Note Such other case specific security/securities as may be desired by UFSL.	07/11/2024	250.00	16.00%	15	18.40	36.27	2
21	Usha Financial Services Limited	Secured-Long Term borrowing			23/04/2025	200.00	16.00%	15	14.79	57.27	4
22	Usha Financial Services Limited	Secured-Long Term borrowing			27/06/2025	150.00	16.00%	15	11.09	63.59	6
23	Usha Financial Services Limited	Secured-Long Term borrowing			28/10/2025	100.00	16.00%	15	7.39	75.24	11
24	Usha Financial Services Limited	Secured-Long Term borrowing			25/10/2025	200.00	16.00%	15	14.79	187.87	14
25	Frank Maharashtra Recyclers Private Limited	Secured-Short Corporate Deposits	Term Loan	The Company shall provide the following Security, in respect of the ECD: a. ECD shall be secured by a first-ranking and exclusive charge by way of hypothecation, in favor of the Second Party, on present and future receivables (Debt of Hypothecation) b. One Security Cheque of VAIBHAV VYAPAAR PRIVATE LIMITED (not exceeding UCD amount) c. 15 Repayment Cheques to be submitted to Second Party. d. Irrevocable and unconditional Corporate Guarantee of CAPFRONT TECHNOLOGIES PRIVATE LIMITED (Guarantor) shall be executed in favor of Second Party to secure the Repayment. e. One Guarantee Cheque of Guarantor (not exceeding UCD amount). f. Demand Promissory Note g. And First Party shall provide such other security/securities as may be desired by Second Party, time to time. 1. Demand Promissory Note, 2. Letter of Comfort, 3. Deed of Hypothecation 4. POA-DOH 5. Cash Collateral 6. Corporate Guarantee Deed 7. Assignment Agreement in the format provided in Schedule II to the Deed of Hypothecation 8. 4 Security marked cheques 9. NACH mandate letter along with 3 EMI cheques 1. Cash Collateral (2) Hypothecation of Receivables Hypothecation of Receivables	06/01/2026	150.00	15.75%	15	15.16	122.68	12
26	Basel Financial Services Limited	Secured-Short Term Borrowing	Term Loan		13/02/2026	300.00	18.00%	6	22.66	360.00	5
27	Basel Financial Services Limited	Secured-Short Term Borrowing	Term Loan		13/02/2026	200.00	18.00%	6	35.10	200.00	5
28	Universal Engineering Private Limited	Short Term Borrowing			08/12/2024	140.00	19.75%	12	13.08	114.84	9
29	E. Bhand Finance Private Limited	Short Term Borrowing			12/12/2025	400.00	16.00%	12	26.29	305.87	9



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Vaibhav Vyapar Limited (Formerly Vaibhav Vyapar Private Limited)
Annexure IV: Retained Accounting Folios and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note-10 Financial Indebtedness

39.1: Details regarding Secured Loans/Secured

S.No.	Lender	Classification	Nature of Facility	Nature of Security	Sanction Date	Sanctioned Loan	Rate of Interest/Margin	Term (Months)	EMI	Outstanding on 31 March 2026	Pending EMI's as on 31 March 2026
30	Vertex Capital Pvt.Ltd -SFTI Loan III	Secured-Long Term Borrowing		Primary Security: The Facility and all the Outstanding Due Amount shall be secured by the following: a) An exclusive charge by way of hypothecation over certain identified receivables of the Borrower (the "Portfolio"); Secondary Security: In addition to the Primary Security, the Facility and all the Outstanding Due Amounts shall be secured by the following: (A) Cash Collateral (if applicable) as stipulated in the Schedule of Commercial Terms of this Sanction Letter, in the form of fixed deposits with a lien and set-off marked in favour of the Lender. Such Cash Collateral shall be placed with a scheduled commercial bank, the name and branch of which shall be decided by the Lender in its sole discretion. (B) The Security Breach Cash Collateral, if furnished, in accordance with this Sanction Letter. (C) Maximum Titled Size Cash Collateral, if furnished, in accordance with this Sanction Letter. The decision to adjust the Cash Collateral and/or Security Breach Cash Collateral (if applicable) and/or Maximum Titled Size Cash Collateral (if applicable), against any of the liabilities of the Borrower pertaining to this Facility, shall be at the sole discretion of the Lender. The Borrower shall be informed of such adjustment being made by the Lender upon receipt and the Borrower will be required to replenish the Cash Collateral to the extent utilized within 1 (One) Business Day of receiving such information. (This nature type of security mentioned in this clause shall be collectively referred to as the "Secured Asset")	09/10/2024	500.00	17.20%	18	29.68	27.77	

Note:

1) The disclosure under this note represents the financial indebtedness of the Company as at the reporting date. Accordingly, details have been provided in respect of sanctioned amount (₹ in Lakhs) and outstanding borrowings (₹ in Lakhs) as on March 31, 2026. Since the purpose of this note is to present the financial position as at the end of the current reporting period, break-up or details relating to borrowings of earlier financial years, including FY 2024-25, FY 2023-24, are not included herein, as such information falls outside the scope of this disclosure.

2) Director of the company has not provided any guarantee

39.2: Statement of Details regarding Maturity profile & Rate of Interest of Debentures/Bond (Secured)

No	Particulars	Rate Of Interest	Term	Current Maturity	2025-26	2026-27	2027-28	2028-29	2029-30	Date of Redemption
1	14% Non-Convertible Debenture (Series A)	14.00%	24 Months	-	-	150.00	-	-	-	16/07/2025
2	10% Non-Convertible Debenture (Series B)	14.00%	24 Months	-	-	172.00	-	-	-	07/08/2025
3	10% Non-Convertible Debenture (Series C)	13.00%	48 Months	-	-	-	-	-	377.60	25/10/2025
4	10% Non-Convertible Debenture (Series D)	13.00%	48 Months	-	-	-	-	-	81.00	08/11/2025
5	15% Non-Convertible Debenture (Series E)	15.00%	13 Months	74.42	-	-	-	-	-	19/11/2025
6	15% Non-Convertible Debenture (Series F)	15.00%	48 Months	-	-	-	-	-	75.00	01/01/2026



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

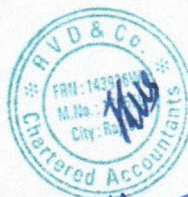
Note- 31 Ratio analysis

Note- 31.1

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.60	2.90	-44.81%	Refer note 1
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.60	0.83	92.58%	Refer note 2
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.18	0.17	3.40%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	6.99%	5.59%	25.05%	Refer note 3
e) Trade receivables turnover ratio Sales/ Average receivables	34.18	31.89	7.18%	NA
f) Net capital turnover ratio Sales/ Average working capital	1.24	0.92	34.24%	Refer note 4
g) Net profit ratio Net profit/ Sales	5.36%	5.91%	-9.33%	NA
h) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	26.99%	15.72%	71.73%	Refer note 5
i) Return on investment Net gain/ (loss)/ Average Investment	9.68%	6.15%	57.30%	Refer note 6

Notes:

- 1) Current Ratio declined from 2.90 times in FY 2024-25 to 1.60 times in FY 2025-26. The decline was primarily due to a sharp increase in current liabilities driven by higher short-term borrowings and increased creditor obligations to fund expanded lending operations.
- 2) Debt-Equity Ratio increased from 0.83 times in FY 2024-25 to 1.60 times in FY 2025-26. The increase was primarily due to a substantial rise in total borrowings as the Company is engaged in the lending business and expanded its loan book significantly, while net worth remained largely stable with the profit earned during the year.
- 3) Return on Equity Ratio improved from 5.59% times in FY 2024-25 to 6.99% times in FY 2025-26. The improvement was primarily due to an increase in net income from ₹147.98 Lakhs to ₹197.09 Lakhs, reflecting stronger profitability during the period, while average shareholders' funds increased modestly, resulting in better returns generated for equity shareholders.
- 4) Net Capital Turnover Ratio improved from 0.92 times in FY 2024-25 to 1.24 times in FY 2025-26. The improvement was primarily due to a substantial increase in net annual sales from ₹2,504.86 Lakhs to ₹3,679.94 Lakhs, reflecting significant business growth, while average working capital also increased, indicating higher deployment of working capital to support expanded operations during the year.
- 5) Return on Capital Employed improved from 15.72% in FY 2024-25 to 26.99% in FY 2025-26. The improvement was primarily due to a significant increase in EBIT from ₹611.61 Lakhs to ₹979.54 Lakhs driven by strong operational performance, while capital employed declined marginally, resulting in considerably higher returns generated on every rupee of capital deployed during the period.
- 6) Return on Investment improved from 6.15% in FY 2024-25 to 9.68% in FY 2025-26. The improvement was primarily due to a period for which investment was held.



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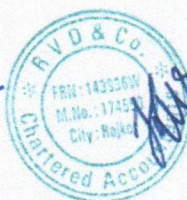
Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

Note- 31.2

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	2.90	1.75	65.91%	Refer note 1
b) Debt - equity ratio Total Borrowings/ Shareholders fund	0.83	1.04	-19.93%	NA
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.17	0.15	19.08%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	5.59%	1.82%	207.60%	Refer note 2
e) Trade receivables turnover ratio Sales/ Average receivables	31.89	112.25	-71.59%	Refer note 3
f) Net capital turnover ratio Sales/ Average working capital	0.92	1.18	-22.05%	NA
g) Net profit ratio Net profit/ Sales	5.91%	1.80%	228.04%	Refer note 4
h) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	15.72%	15.67%	0.30%	NA
i) Return on investment Net gain/ (loss)/ Average Investment	6.15%	2.48%	147.93%	Refer note 5

Notes:

- 1) Current Ratio improved from 1.75 times in FY 2023-24 to 2.90 times in FY 2024-25. The improvement was primarily due to a significant reduction in current liabilities coupled with an increase in current assets, reflecting better short-term liquidity management and timely repayment of short-term obligations during the year.
- 2) Return on Equity Ratio improved from 1.82% times in FY 2023-24 to 5.59% times in FY 2024-25. The improvement was primarily due to a significant increase in net income driven by improved business performance and higher revenues, while average shareholders' funds grew at a comparatively moderate pace, thereby enhancing the return generated on equity during the period.
- 3) Trade Receivables Turnover Ratio improved significantly from 112.25 times in FY 2023-24 to 31.89 times in FY 2024-25. The deterioration was primarily due to a increase in average trade receivables from ₹78.54 Lakhs to ₹22.50 Lakhs, due to year end sale pending for collection.
- 4) Net Profit Ratio improved from 1.80% in FY 2023-24 to 5.91% in FY 2024-25. The improvement was primarily due to a significant increase in net profit from ₹45.48 Lakhs to ₹147.97 Lakhs, driven by strong revenue growth and improved cost efficiency, while total income also grew substantially, reflecting an overall enhancement in the profitability of the Company during the period.
- 5) Return on Investment improved to 6.15% in FY 2024-25 from 2.48% in FY 2023-24. The improvement was primarily due to a period for which investment was held.



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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
(All amounts in Rupees lakhs, unless otherwise stated)

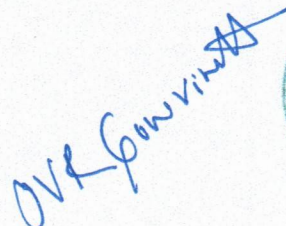
Note- 31.3

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.75	1.90	-8.02%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.04	0.59	77.56%	Refer note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	0.15	0.12	21.34%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	1.82%	-0.17%	1155.84%	Refer note 2
f) Trade receivables turnover ratio Sales/ Average receivables	112.25	5.10	-2101.07%	Refer note 3
h) Net capital turnover ratio Sales/ Average working capital	1.18	0.98	-20.29%	NA
i) Net profit ratio Net profit/ Sales	1.80%	-0.21%	973.90%	Refer note 4
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	15.67%	9.98%	-56.97%	Refer note 5
k) Return on investment Net gain/ (loss)/ Average Investment	2.48%	-	100%	NA

Notes:

- 1) Debt-Equity Ratio increased from 0.59 times in FY 2022-23 to 1.04 times in FY 2023-24. The increase was primarily due to an increase in total borrowings being the Company is engaged in the lending business, while net worth remained largely stable with the profit earned during the period.
- 2) Return on Equity Ratio improved from (-0.17%) in FY 2022-23 to 1.82% in FY 2023-24. The improvement was primarily due to the Company turning profitable with a net income of ₹45.48 Lakhs in FY 2023-24 as against a net loss of ₹4.19 Lakhs in the previous year, reflecting a successful turnaround in operations and improved business performance during the period.
- 3) Trade Receivables Turnover Ratio increased from 5.01 times in FY 2022-23 to 112.25 times in FY 2023-24. The increase was primarily due to a significant reduction in average trade receivables during the year while net credit sales increased, resulting in faster collection of receivables and improved working capital efficiency.
- 4) Net Profit Ratio improved from (-0.21%) in FY 2022-23 to 1.80% in FY 2023-24. The improvement was primarily due to the Company recording a net profit of ₹45.48 Lakhs as against a net loss of ₹4.19 Lakhs in the previous year, on the back of higher revenues and better cost management, marking a significant turnaround in the financial performance of the Company during the period.
- 5) Return on Capital Employed improved from 9.98% in FY 2022-23 to 15.67% in FY 2023-24. The improvement was primarily due to a significant increase in EBIT from ₹244.41 Lakhs to ₹462.99 Lakhs driven by strong operational performance, while capital employed declined marginally, resulting in considerably higher returns generated on every rupee of capital deployed during the period.





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(All amounts in Rupees lakhs, unless otherwise stated)

Note- 32 Note on reconciliation of profits & reconciliation of net-worth

A- Reconciliation of profits

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax as per audited profit & loss account	236.63	161.99	131.61
Adjustment for: Deferred tax	(39.53)	(14.02)	(86.13)
Net profit after tax as restated	197.10	147.97	45.48

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

The Company has restated its Profit After Tax ("PAT") for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 after giving effect to adjustments relating to changes in Deferred Tax Assets / (Liabilities), in accordance with the applicable accounting principles and regulatory requirements.

B- Reconciliation of net-worth

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net worth as audited	2,962.98	2,726.35	2,564.36
Adjustment for: Deferred tax expenses of earlier years	(44.17)	(4.65)	9.36
Equity / Net worth as Restated	2,918.81	2,721.70	2,573.72

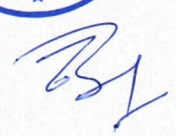
Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

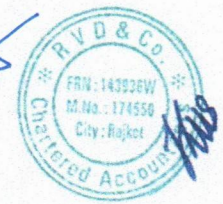
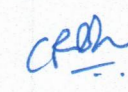
The Company has restated its Equity / Net worth as Restated for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 after giving effect to adjustments relating to changes in Deferred Tax Assets / (Liabilities), in accordance with the applicable accounting principles and regulatory requirements.

C- Material regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings latest period presented in Restated Financial Statements.





Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
Annexure IV: Restated Accounting Policies and Notes to accounts
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Note- 33 Other statutory information

- a) Corporate Social Responsibility: The Company's net worth, turnover, and profit are below the limits prescribe under Section 135(1) of the Companies Act, 2013. Hence, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.
- b) Company does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- c) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- d) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).
- f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g) The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- h) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- i) The company has not traded or invested in crypto currency or virtual currency during the years reported in Restated Financial Statements.
- j) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during reporting periods of restated financial statement.
- k) Personal expenses of directors have not been recorded in the Company's Restated Financial Statements unless they are authorized per company policies and have a business connection.
- l) Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- m) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- n) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)
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(All amounts in Rupees lakhs, unless otherwise stated)

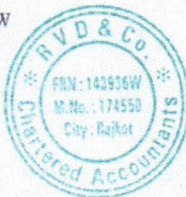
- o) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

For R V D & Co

Chartered Accountants
ICAI Firm Registration No. 143936W

Kaushal A. Dave
Partner
Membership No. 174450

Place : Rajkot
Date : 12 June 2026
UDIN: 26174550SJVNFT2795



For and on behalf of the Board of Directors of

Vaibhav Vyapaar Limited (Formerly Vaibhav Vyapaar Private Limited)

Ganeshprasad R Pavaskar
Whole time Director
DIN: 09672865

Aditya Singh Solanky
Compliance Officer
Company Secretary
M.No. A75485

Itha Venkata Raghava Gowrinath
Managing Director
DIN: 08281079

Bhawesh Jhabak
Chief Finance Officer

Place : Bengaluru
Date : 12 June 2026

