BOARD REPORT FOR THE FINANCIAL YEAR 2025-26

CORPORATE INFORMATION:-

COMPANY IDENTIFICATION NUMBER

U67120MH1996PLC355036

BOARD OF DIRECTORS

Mr. Vikram Agarwal	- Whole-Time Director
Ms. Ambika Bisla	- Independent Director
Ms. Shivani Rawat	- Independent Director
Mr. Bhupinder Singh	- Non-Executive Director
Mr. Gaurav Maheshwari	- Non-Executive Director
Mr. Siddharth Parekh	- Non-Executive Director
Mr. Venkatesh Vishwanathan	- Non-Executive Director

COMPANY SECRETARY

Mr. Kunal Sharma

CHIEF FINANCIAL OFFICER

Mr. Prince Kumar Gupta

STATUTORY AUDITORS

M S K A & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

REGISTERED & CORPORATE OFFICE

Unit No. 1203, 12th Floor, B Wing, The Capital,
Plot No. C - 70, G Block, Bandra - Kurla Complex,
Bandra East, Mumbai - 400 051.
www.incredcapital.com
022 68446100

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
mumbai@in.mpms.mufg.com
022 - 4918 6000

DEBENTURE TRUSTEE

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW,29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Tel. Nos - + 91 022 6230 0451
Email addresses - mumbai.team@axistrustee.in
Website - https://www.axistrustee.in/

Dear Shareholders,
InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited) ("the Company")

Your Directors have pleasure in presenting the 29th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

1. **FINANCIAL HIGHLIGHTS OF THE COMPANY:**

The summary of the Company's financial performance for F.Y 2025-26 as compared to the previous F.Y 2024-25 is given below:

(INR in lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from Operations	93,481.80	24,073.23	1,45,282.93	68,678.83
Other Income	5,441.31	3,694.06	9,042.09	5,922.27
Total Income	**98,923.10**	**27,767.29**	**1,54,325.02**	**74,601.10**
Expenses	75,486.77	18,770.84	1,37,365.79	58,021.69
Depreciation & Amortization	1,134.17	997.15	2,809.40	1,874.38
Total Expenses	**76,620.94**	**19,767.99**	**1,40,175.19**	**59,896.07**
Share of Loss of Associate	-	-	-85.66	387.14
Profit before exceptional items and tax	**22,302.16**	**7,999.30**	**14,064.17**	**15,092.17**
Exceptional Items	4,651.40	-	5,968.03	-
Profit after exceptional items and before tax	**17,650.76**	**7,999.30**	**8,096.14**	**15,092.17**
Tax Expense	4,770.80	1,323.22	4,001.51	3,874.64
Profit After Tax	**12,879.96**	**6,676.09**	**4,094.63**	**11,217.53**
Other Comprehensive Income (Net of Tax)	**0.68**	**6.01**	**-63.53**	**-155.90**

REVIEW OF FINANCIAL PERFORMANCE AND OPERATIONS OF THE COMPANY

The Company itself and through its subsidiaries is an integrated provider of financial services to corporate and institutional clients through asset management and investment banking platforms. The Company brings together some of India's most experienced banking professionals, backed by global and domestic marquee investors to provide world-class products and services to its clients. The Company is also engaged in the business of dealing in securities / commodities, Structured Finance Advisory and also acts as a Sponsor to various Scheme of Alternative Investment Funds.

Overview of the FY 2025-26:

During the year under review, the Company's standalone revenue from operations stood at INR 93,481.80 lakhs as compared to INR 24,073.23 lakhs in previous year. The standalone profit after tax stood at INR 12,879.96 lakhs as compared to INR 6,676.09 lakhs in previous year.

During the year under review, the Company's consolidated revenue from operations stood at INR 1,45,282.93 lakhs as compared to INR 68,678.83 lakhs in previous year. The consolidated profit after tax stood at INR 4,094.63 lakhs as compared to INR 11,217.53 lakhs consolidated profit in previous year.

Business and Operations:

During the fiscal year, the Company continued to demonstrate strong execution across its core business lines, making significant strategic investments to accelerate growth. To capture expanding market opportunities, the Company deployed INR 325 Crore of capital into its NBFC arm, specifically directed at scaling the Loan Against Shares (LAS) portfolio.

The Company's Investment Banking division continued to drive strong momentum, successfully advising on several milestone transactions during the fiscal year. The notable deal highlights include:

- Acted as the exclusive financial advisor to an integrated dairy company on its successful strategic acquisition by a prominent industry peer.
- Acted as the exclusive advisor to the Tech Lending platform for the strategic acquisition of MSME Lending company
- Advised a leading global SaaS procurement intelligence and analytics provider on its successful INR 300 crore primary fundraise.
- Acted as exclusive advisor to the consumer wellness brand, securing fundraise of over INR 223 Cr

Alongside advisory excellence, the Company executed key strategic initiatives to diversify its revenue streams and expand its distribution reach. The Company completed the strategic acquisition of Elite Wealth Limited (now known as InCred Markets Limited), expanding our retail broking presence into the mass affluent segment. Furthermore, as on the date of the report the Company through its foreign Subsidiaries advanced its international expansion by establishing an operational footprint in the United States, securing both Registered Investment Advisor and Broker-Dealer licenses.

COMPOSITE SCHEME OF ARRANGEMENT

The Hon'ble National Company Law Tribunal (NCLT) approved the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 vide its order dated March 24, 2026 The Scheme provides for the amalgamation of InCred Wealth Private Limited (IWPL) with the Company, the demerger of the merchant banking undertaking of InCred Capital Wealth Portfolio Managers Private Limited (ICWPMPL) into the Company, and the amalgamation of InCred Research Services Private Limited (IRSPL) with InCred Capital Wealth Portfolio Managers Private Limited. Pursuant to the approval of the Scheme by the Hon'ble NCLT and receipt of the Merchant Banking licence on August 21, 2026 the Scheme was made effective from September 1, 2026. The appointed date of the Scheme is April 01, 2025.

The restructuring has streamlined the group structure, facilitated operational efficiencies and cost savings through the elimination of duplication and optimal utilisation of common resources, and is expected to enhance overall stakeholder value.

2. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review. Subsequent to the year under review, upon the Scheme becoming effective, the Company received the Merchant Banking licence on August 21, 2026, pursuant to which the Company has commenced the Merchant Banking business.

3. DIVIDEND

The Board of Directors of the Company has not recommended dividend on the equity shares of the Company for the financial year ended March 31, 2026.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

In terms of Section 134(3)(j) of the Companies Act, 2013, for the financial year ended March 31, 2026, the Company had not transferred any sum to Reserve Account.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as no dividend was declared or paid in the previous financial years.

6. REGISTERED OFFICE OF THE COMPANY

The Company continues to have its registered office at 'Unit No, 1203, 12th Floor, B wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Mumbai – 400051'.

Further, the Company has shifted its place of keeping and maintaining books of accounts from Unit No. 203, 2nd Floor, B wing, Kaledonia Building, Sahar Road, Andheri (East), Mumbai – 400069 to Unit no. A 401, 4th Floor, Kaledonia Building, Sahar Road, Andheri (East), Mumbai – 400069 w.e.f. January 31, 2026.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY DURING THE YEAR

Except for the implementation of the Composite Scheme of Arrangement, including the consequential changes arising therefrom as explained earlier, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

8. CHANGES IN SHARE CAPITAL

Authorised Share Capital

During the year under review, there were following changes in the authorised and issued share capital of the Company.

The authorised share capital of the Company was increased pursuant to the approval of the Members in in the Annual General Meeting held on September 30, 2025, to INR 53,56,38,600 (Fifty-Three Crore Fifty-Six Lakh Thirty-Eight Thousand Six hundred only) by addition of 18,05,386 (Eighteen Lakh Five Thousand Three Hundred Eighty-Six only) Optionally Convertible Redeemable Preference Shares having face value of INR 100/-

Further, as on the date of this report pursuant to the implementation of the Composite Scheme of Arrangement i.e. on September 01, 2026 and the consequential changes in the capital structure of the Company, the combined authorised share capital of the Company stands at INR 53,62,38,600 (Indian Rupees Fifty-Three Crores Sixty-Two Lakhs Thirty-Eight Thousand Six Hundred only), comprising of

- 3,42,54,000 (Three Crore Forty-Two Lakh Fifty-Four Thousand) equity shares of INR 10/- each, aggregating to INR 34,25,40,000;
- 7,16,000 (Seven Lakhs Sixteen Thousand) Compulsorily Convertible Preference Shares (CCPS) of INR 10/- each, aggregating to INR 71,60,000;
- 6,00,000 (Six Lakhs) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 10/- each, aggregating to INR 60,00,000; and
- 18,05,386 (Eighteen Lakhs Five Thousand Three Hundred Eighty-Six) Optionally Convertible Redeemable Preference Shares (OCRPS) of INR 100/- each, aggregating to INR 18,05,38,600.

Paid Up Share Capital

- During the year, pursuant to the approval granted by the Board of Directors at its meeting held on July 22, 2025, and the subsequent allotment approved by the Finance Committee on September 03, 2025, the Company converted 4,53,962 Optionally Cumulative Convertible Redeemable Preference Shares (OCCRPS) into 4,53,962 equity shares of the Company at a conversion ratio of 1:1.

- Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on January 29, 2026, and the subsequent allotment approved by the Finance Committee on February 10, 2026, the Company issued 7,09,219 equity shares. Consequently, the issued, subscribed and paid-up share capital of the Company stood increased to INR 14,92,05,710 (Fourteen Crore Ninety-Two Lakh Five Thousand Seven Hundred and Ten) divided into 14,9,20,571 equity shares of INR 10 each.

DEBENTURES

The Company has issued Secured Redeemable Non-Convertible Debenture aggregating to INR 5,71,09,00,000 (Rupees Five Hundred and Seventy-One Crore Nine Lakh) during FY 25 - 26. The total debentures outstanding as on March 31, 2026, is INR 10,50,39,38,460 (Rupees One Thousand and Fifty Crore Thirty-Nine Lakh Thirty-Eight Thousand Four Hundred And Sixty) (including interest accrued).

9. EMPLOYEE STOCK OPTION SCHEME

The Company believes that its success is largely determined by the quality of its workforce and their commitment towards achieving the goals of the Company. To enable the employees of the Company and its subsidiaries to participate in the future growth and success of the Company, the Company has implemented InCred Capital Financial Services Limited Employees Stock Option Scheme ("Scheme").

In terms of Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosures for F.Y. 2025-26, is annexed in **Annexure I** to this report.

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Board has adopted in all material respects, an adequate internal financial controls system over financials reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company.

The Company also has procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in the operations were observed.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

As on March 31, 2026, the Company has following Subsidiary and Associate Companies

Sr. No	Name of the Company	Holding/Subsidiary/Associate/Joint Venture
1.	InCred Asset Management Private Limited	Subsidiary
2.	InCred Alternative Investments Private Limited	Subsidiary
3.	InCred Wealth and Investment Services Private Limited	Subsidiary
4.	InCred Prime Finance Private Limited	Subsidiary
5.	InCred Markets Limited (formerly known as Elite Wealth Ltd)	Subsidiary
6.	Elite Insurance Brokers Private Limited	Step Down Subsidiary
7.	InCred Capital Inc	Subsidiary
8.	InCred Wealth Inc.	Step Down Subsidiary
9.	InCred Securities Inc.	Step Down Subsidiary
10.	InCred Overseas Holdings Private Limited	Subsidiary
11.	InCred Global Wealth Pte. Limited	Step Down Subsidiary
12.	InCred Global Wealth Limited	Step Down Subsidiary
13.	InCred Global Wealth (DIFC) Limited	Step Down Subsidiary
14.	InCred Global Corporate Services Pte Limited	Step Down Subsidiary
15.	Arrow Capital	Step Down Subsidiary
16.	Coffee Project Private Limited	Associate
17.	RBS Rugby Sports Private Limited	Associate

During the year under review:

- RBS Rugby Sports Private Limited became an associate of the Company with effect from April 03, 2025.

- InCred Securities Inc. and InCred Wealth Inc. were incorporated on May 13, 2025, as subsidiaries of InCred Capital Inc which was incorporated on March 17, 2025.
- Coffee Project Private Limited became an associate of the Company with effect from July 8, 2025.
- Arrow Capital, an entity incorporated in Mauritius, became a step-down subsidiary of the Company with effect from July 15, 2025.
- InCred Global Corporate Services Pte. Ltd, was incorporated in Singapore on August 7, 2025, as a subsidiary of InCred Overseas Holdings Private Limited and consequently became a step-down subsidiary of the Company with effect from the same date.
- InCred Markets Limited (formerly known as Elite Wealth Ltd) became a subsidiary of the Company with effect from February 04, 2026. Consequently, Elite Insurance Brokers Private Limited, a subsidiary of Elite Wealth Limited (now known as InCred Markets Limited), became a step-down subsidiary of the Company with effect from the same date.

As on the date of this Report, the Company has the following additional subsidiaries/step-down subsidiaries, which were incorporated, acquired or ceased to be subsidiaries/step-down subsidiaries subsequent to March 31, 2026:

- InCred Auxilium Services Private Limited, which was incorporated on July 07, 2026, as a wholly owned subsidiary of the Company;
- InCred Prive Wealth Private Limited, which was incorporated as a wholly owned subsidiary of InCred Wealth and Investment Services Private Limited on June 16, 2026, and accordingly became a step-down subsidiary of the Company;
- InCred Wealth Premier Private Limited, which was incorporated as a wholly owned subsidiary of InCred Wealth and Investment Services Private Limited on June 22, 2026, and accordingly became a step-down subsidiary of the Company; and
- InCred Global Wealth Limited, an entity incorporated in the United Kingdom, which was acquired by InCred Overseas Holdings Private Limited and accordingly became a step-down subsidiary of the Company.
- InCred Capital Wealth Portfolio Managers Private Limited became a subsidiary of the Company pursuant to the implementation of the Composite Scheme of Arrangement.
- InCred Global Wealth Limited, a step-down subsidiary of the Company, ceased to be a step-down subsidiary upon its liquidation w.e.f. April 21, 2026.

The statement containing salient features of the financial statement of subsidiaries pursuant to first proviso to sub section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014, in form AOC-1, is provided in **Annexure II.**

12. PUBLIC DEPOSITS

Your Company has not accepted any public deposits during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

13. STATUTORY AUDITORS AND THEIR REPORT

During the year under review, there were no changes in the Statutory Auditors of the Company.

M/s. M S K A & Associates LLP (formerly M S K A & Associates), Chartered Accountants (ICAI Firm Registration No. 105047W/W101187), were appointed as the Statutory Auditors of the Company by the Members at the 27th Annual General Meeting held on September 30, 2024, for a term of five consecutive years, to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the Financial Year 2029-30. Accordingly, M/s. M S K A & Associates LLP continue to hold office as the Statutory Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark. The notes to accounts referred to in Auditor's report are self-explanatory and therefore, in the opinion of the Director's, do not call for any further comments

The Auditors' Report along with the financial statements of the Company for the financial year ended March 31, 2026 form part of the Annual report.

Further, during the year under review, there were no frauds reported under Section 143(12) of the Companies Act, 2013 to the Board

14. MAINTENANCE OF COST RECORDS

In view of the nature of activities which are being carried on by the Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is not applicable on the Company and hence such accounts and records are not maintained.

15. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the companies (Management and Administration) Rules, 2014 for FY 2025-26 is placed on the website of the Company and is accessible at the web-link: **https://www.incredcapital.com.**

16. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities carried out by the Company, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company.

During the year under review, the Company had spent an amount of INR 1,734.33 lakhs towards foreign exchange whereas foreign earnings were INR 357.88 lakhs.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend 2% of its average net profit, calculated as per the provisions of Section 198 of the Act, made during the three immediately preceding financial years on activities under Corporate Social Responsibility ("CSR")

The Company has also formulated a policy with respect to its activities under CSR ("CSR Policy") in accordance with the requirements of the Act and containing details specified therein which is available on the website of the Company at https://www.incredcapital.com/investor-relations/

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure III** to this Report.

18. DIRECTORS

The composition of the Board is in accordance with the provisions of Section 149 of the Act of the Companies Act, 2013 with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board comprises of the following Directors as on March 31, 2026:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Vikram Agarwal	08113532	Whole-Time Director
2.	Ms. Ambika Bisla	09789579	Independent Director
3.	Ms. Shivani Rawat	09573457	Independent Director
4.	Mr. Bhupinder Singh	07342318	Non-Executive Director
5.	Mr. Gaurav Maheshwari	07639132	Non-Executive Director

6.	Mr. Siddharth Deepak Parekh	06945508	Non-Executive Director
7.	Mr. Venkatesh Vishwanathan	08032824	Non-Executive Director

Appointment/Cessation of Directors:

As on the date of this report, the Board of Directors of the Company comprises of 4 (four) Non-Executive Directors, 1 (One) Whole Time Director and 2 (two) Non-Executive Independent Directors.

During the year under review, there were no changes in the composition of the Board of Directors.

Based on the declarations and confirmations received in terms of the provisions of the Companies Act, 2013, none of the Directors on the Board of your Company are disqualified from being appointed or to continue as Directors.

Director Liable to Retire by Rotation

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Vikram Agarwal & Venkatesh Vishwanathan will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

Necessary details for re-appointment as required under the Act is given in the notice of ensuing Annual General Meeting.

19. DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

20. KEY MANAGERIAL PERSONNEL

As per Section 203 of the Act read with the rules made thereunder, the following officials are the Key Managerial Personnel of the Company as on March 31, 2026, as well as on date of this report:

1. Mr. Prince Kumar Gupta – Chief Financial Officer
2. Mr. Kunal Sharma – Company Secretary

During the year under review, there were no changes in the Key Managerial Personnel.

21. BOARD OF MEETINGS

The Board met at regular intervals inter-alia to discuss, review, and consider various matters. During the year the Board met 5 (Five) times. These meetings were held on, July 22, 2025, September 08, 2025, December 30, 2025, January 07, 2026, and March 25, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

22. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Section 178 of the Act requires the Nomination and Remuneration Committee ("NRC") to formulate a policy relating to the remuneration of the Directors, Senior Management/KMPs and other employees of the Company and recommend the same for approval of the Board.

Further, Section 134 of the Act stipulates that the Board's Report is required to include a statement on Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and remuneration for KMPs and other employees.

The Board of Directors have, based on the recommendation of the NRC, approved the policy on Directors' appointment and remuneration for Directors, KMP and other employees.

COMMITTEES CONSTITUTED BY THE BOARD

The Company has constituted various committees of the Board as part of its commitment to sound corporate governance practices and in compliance with the applicable provisions of the Companies Act, 2013 and other relevant laws and regulations.

The Board has constituted the following committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Corporate Social Responsibility Committee,
- Stakeholders' Relationship Committee.
- ESOP Committee
- Finance Committee

During the year under review, the Audit Committee met four (4) times on July 22, 2025, September 08, 2025, January 07, 2026, and March 25, 2026.

The Nomination and Remuneration Committee met once during the year on September 08, 2025.

Finance Committee - 35 (Thirty-Five) meetings were held during the period under review. These meetings were held on April 09, 2025, April 22, 2025, April 30, 2025, May 22, 2025, May 30, 2025, June 23, 2025, July 01, 2025, July 04, 2025, July 23, 2025, July 31, 2025, August 14, 2025, August 21, 2025, August 29, 2025, September 03, 2025, September 22, 2025, September 30, 2025, October 08, 2025, October 27, 2025, October 31, 2025, November 20, 2025, November 28, 2025, December 11, 2025, December 24, 2025, December 31, 2025, January 09, 2026, January 22, 2026, February 03, 2026, February 05, 2026, February 10, 2026, February 11, 2026, February 27, 2026, March 06, 2026, March 17, 2026, March 25, 2026

23. PERFORMANCE EVALUATION

The Board acknowledges its intention to establish and follow "best practices" in Board governance to fulfil its fiduciary obligation to the Company. The Board is committed to assessing its own performance as a Board to identify its strengths and areas in which it may improve its functioning.

The Company has laid down an Evaluation Policy for Board Evaluation setting the criteria based on which the Board has carried out an annual performance evaluation of its own performance, the individual directors as well as the evaluation of its various Committees. The evaluation was conducted based on a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process.

24. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per the requirements of section 177(9) of the Act. the Audit Committee is responsible for overseeing the functioning of the whistle-blower mechanism.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The disclosures regarding, details of loans given, guarantee given, security provided and investments made by the Company are provided under notes forming part of the financial statements of the Company for the year ended March 31, 2026.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the contracts or arrangements with related parties have been on arms' length and in ordinary course of business. The particulars of such contracts or arrangements with related parties referred to Section 188(1), as prescribed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014, are specified in the **Annexure IV** annexed to this report.

27. RISK MANAGEMENT

The Company does not mandatorily require having a formal Risk Management policy. However, it internally manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behavior together forms a system that governs how the Company conducts the business and manages associated risks.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no transactions as one time settlement and no loans were taken from Banks or Financial Institutions, accordingly no valuation was required to be obtained, hence the above information to be given is not applicable.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the directors, hereby declare that to the best of our knowledge and belief:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

c. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. We have prepared the annual accounts on a going concern basis; and

e. We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year under review, the Company complied with provisions of the Sexual Harassment of Women at Workplace, Prevention, Prohibition and Redressal (Act 2013) and no complaints of Sexual harassment were received.

31. COMPLIANCE WITH THE MATERNITY BENEFIT ACT 1961

During the year under review, the Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, for the financial year ended March 31, 2026. The Company has ensured that all eligible women employees were extended the statutory maternity benefits, including paid maternity leave and maternity cover through insurance, in accordance with the applicable maternity laws.

32. GENDER WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI) the Company discloses below the gender composition of its workforce as on March 31, 2026

Male Employees - 118
Female Employees - 31

Transgender Employees - 0

33. GENERAL DISCLOSURES

Your Directors state that for the period ending March 31, 2026, no disclosure is required in respect of the following items and accordingly confirm as under:

a. The Company has neither revised the financial statements nor the Board's report.
b. There are no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this report.
c. No significant or material orders which impact the going concern status and Company's operations in future were passed by Regulators/Courts/Tribunals.
d. There was no issue of equity shares with differential rights as to dividend, voting or otherwise during the period.
e. Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
f. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.
g. No petition/application has been admitted under Insolvency & Bankruptcy Code, 2016 by National Company Law Tribunal.

34. ACKNOWLEDGEMENTS

Your Directors express their sincere gratitude to Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. Your Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and employees and the trust reposed by them in the Company.

For and on behalf of the Board of Directors
InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited)

Sd/-	**Sd/-**
Vikram Agarwal **Whole-Time Director** **DIN: 08113532**	**Bhupinder Singh** **Director** **DIN: 07342318**

Place: Mumbai
Date: September 07, 2026

Annexure I

Disclosure under the Employee Stock Option Scheme pursuant to the provisions of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on financial year ended March 31, 2026

Particulars	Disclosures
Number of options granted (in FY 2025-26)	3,10,270
Number of options vested (in FY 2025-26)	67,753
Number of options exercised (in FY 2025-26)	1,07,470
Total number of shares arising as a result of exercise of options	1,07,470
Number of options lapsed / cancelled (in FY 2025-26)– includes both vested and unvested	40,734
Weighted Avg Exercise Price	INR 1,791.57
Variation of terms of options	
Money realised by the exercise of options	INR 7,85,55,614
Total number of options in force	1,63,873

Details of options granted to Key Managerial Personnel ("KMP"):

NA

Details of employees who received a grant of options in any one year of options amounting to five per cent or more of options granted during that year:

Mr. Sanjay K Singh
Mr. Nitin Rao
Mr. Kuber Bhalla
Ms. Anu Bora

Details of identified employees whox were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

NA

For and on behalf of the Board of Directors
InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited

Sd/-	**Sd/-**
Vikram Agarwal	**Bhupinder Singh**
Whole-Time Director	**Director**
DIN: 08113532	**DIN: 07342318**

Place: Mumbai
Date: September 07, 2026

Annexure II
Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures **INR in Lakhs**

1	Sr. No.	1	2	3	4	5	6	7	8
2	Name of the Subsidiary / Associate Company	InCred Asset Management Private Limited	InCred Wealth and Investment Services Private Limited	InCred Alternative Investments Private Limited	InCred Overseas Holdings Private Limited	InCred Prime Finance Private Limited (formerly known as InCred Prime Finance Limited)	InCred Capital Inc.	InCred Markets Limited (formerly known as Elite Wealth Ltd)	InCred Capital Wealth Portfolio Managers Private Limited
3	Registered Office	1203 B Wing, The Capital, C 70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.	1203 B Wing, The Capital, C 70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.	1203 B Wing, The Capital, C 70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.	112 Robinson Road, #05-01, Robinson 112, Singapore 068902	1203 B Wing, The Capital, C 70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.	251, Little Falls Drive, County of New Castle, Wilmington, Delaware DE 19808	Casa Picasso, Golf Course Extension, Near Rajesh Pilot Chowk, Radha Swami, Se, ctor-61, Gurgaon, Gurgaon, Haryana, India, 122001	1203 B Wing, The Capital, C 70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
4	Nature of Business	The Company is acting as Investment Manager to various Alternative Investment Schemes which is registered with SEBI and providing Portfolio Management Services.	The Company is primarily engaged in the business of distribution of financial products. The Company has obtained the registration as Mutual Fund distributor from Association of Mutual Fund of India (AMFI) and Corporate Agency from IRDAI.	The Company is acting as Investment Manager to various Alternative Investment Schemes which is registered with SEBI	The Company is acting as holding Company for overseas subsidiaries. in Singapore and Dubai and associate entity in United Kingdom.	The Company is engaged in business of Non-Banking Financial Institution ('NBFC') without accepting public deposits registered with Reserve Bank of India	The Company is acting as holding Company for overseas subsidiaries in the United States of America	The Company is registered with SEBI in the capacity of Stock-Broker, Depository Participant, Research Analyst, Portfolio Manager.	The Company is registered with SEBI as: Stock Broker , Investment Adviser, Portfolio Managers, Depository Participant Research Analyst
5	No. Of Branches	6	15	2	-	1	-	8	2

6	Reporting period	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	4th February 2025 to 31st March 2026	1st April 2025 to 31st March 2026
7	Reporting currency	Rupee	Rupee	Rupee	USD	Rupee	USD	INR	Rupee
8	Exchange rate on the last day of the financial year	Not Applicable	Not Applicable	Not Applicable	94.6543	Not Applicable	94.6543	NA	Not Applicable
9	Share Capital	3,300.00	817.58	3,731.26	28,866.67	39,733.07	2,129.72	499.00	5,150.00
10	Reserves and Surplus	-630.64	34,419.75	-2,089.74	-20,271.48	803.78	-259.51	1,373.80	7,047.04
11	Total assets (Fixed assets + Investments + Other assets)	3,314.99	92,350.89	7,968.88	37,364.85	40,594.67	2,057.63	10,380.63	23,429.43
12	Total liabilities (Deposits + Borrowings + Other liabilities + Provisions)	645.63	57,113.56	6,327.36	28,769.66	57.82	187.42	8,507.83	11,232.39
13	Investments	-	33,276.01	-	4,417.47	5,469.40	-	85.55	13.60
14	Turnover	3,576.89	43,069.31	3,470.62	15,374.27	2,307.56	-	265.73	10,064.85
15	Profit/ (Loss) Before Tax	701.20	-4,203.29	-3,516.94	-4,603.80	1,887.41	-259.51	-158.75	2,009.74
16	Provision for tax	177.31	-805.53	-885.25	-139.04	409.68	-	-90.47	582.13
17	Profit/ (Loss)After Tax	523.88	-3,397.76	-2,631.69	-5,979.11	1,477.73	-259.51	-68.28	1,427.62

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate Companies	Coffee Project Private Limited	RBS Rugby Sports Private Limited
1. Latest audited Balance Sheet Date	31-Mar-26	31-Mar-26
2. Date on which the Associate or Joint Venture was associated or acquired	07-Jul-25	16-Apr-25
3. Shares of Associate/Joint Ventures held by the Company on the year end		
Number of Shares	275	13,78,395
Amount of Investment in Associates/Joint Venture	1,89,65,650	1,37,83,950
Extend of Holding%	21.32%	26.00%
4. Description of how there is significant influence	Associate company	Associate company
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	175.79 lakhs	224.49 lakhs
7. Profit/Loss for the year	-24.31 lakhs	-408.40 lakhs
i. Considered in Consolidation	-5.18 lakhs	-106.18 lakhs
ii. Not Considered in Consolidation	-19.13 lakhs	-302.22 lakhs

1. As on March 31,2026, the Company does not have any joint ventures
2. Names of associates or joint ventures which are yet to commence operations: NA
3. Names of associates or joint ventures which have been liquidated or sold during the year: - Alpha Fintech Private Limited was amalgamated pursuant to Scheme of Amalgamation.

For and on behalf of the Board of Directors
InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited)

Sd/-	**Sd/-**
Vikram Agarwal	**Bhupinder Singh**
Whole-Time Director	**Director**
DIN: 08113532	**DIN: 07342318**

Place: Mumbai
Date: September 07, 2026

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. The Company's CSR mission is to contribute to the social and economic development of the community through a series of interventions. Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations. The Company, for Corporate Social Responsibility activities, strives to promote education and ensure environmental sustainability/ ecological balance etc.

   The CSR Policy adopted by your Company is available on the website of the Company at https://www.incredcapital.com/investor-relations/

2. Composition of CSR Committee
   CSR Committee was constituted w.e.f. December 04, 2024

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Ambika Bisla	Independent Director	1	1
2	Ms. Shivani Rawat	Independent Director	1	1
3	Mr. Vikram Agarwal	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - https://www.incredcapital.com/investor-relations/

4. Impact assessments of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Amount available for set off in pursuance of sub -rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1.	2024-25	*2,17,662.43	33,26,206.67
2.	2023-24	33,26,206.67	-
3	2022-23	-	-
	Total	35,43,869.10	33,26,206.67

*The total amount of INR 2,17,662.43 includes an amount of INR 12,000 incurred by InCred Wealth Private Limited, which has since been amalgamated with the Company pursuant to the Composite Scheme of Arrangement.

6. Average net profit of the Company as per section 135(5): INR 38,49,10,900

7. CSR obligation

Sr. No.	Particulars	Amount (INR)
a.	Two percent of average net profits of the company as per section 135(5)	*76,98,218.00
b.	Surplus arising out of the CSR Projects or programmes or activity of the previous financial years	NIL
c.	Amount required to be set off for the financial year	2,17,662.43
d.	**Total CSR obligation for the financial year (7a + 7b- 7c)**	**74,80,555.57**

*The total profit of INR 76,98,218 includes an amount of INR 64,46,684 attributable to InCred Wealth Private Limited, which has since been amalgamated with the Company pursuant to the Composite Scheme of Arrangement.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Trust	Amount.	Date of transfer.
INR 20,00,000	-----	-----	-----	-----	-----
INR 73,00,000	-----	-----	-----	-----	-----

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the project	Items from the list of activities in Schedule VII of the act.	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial year (in INR)	Amount transferred to unspent CSR account for the project as per section 135(6) (in INR)	Mode of Implementation Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration No.
NIL												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	**Name of the Project**	**Items from the list of activities in schedule VII of the act**	**Local Area (Yes/No)**	**Location of the project**		**Amount spent for the project (in INR)**	**Mode of Implementation on Direct (Yes/No)**	**Mode of Implementation through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Luvariya Sarovar	Environmental sustainability	Yes	Ahmedabad	Gujarat	20,00,000	No	Dholakia Foundation	CSR00003461.
2	Saraswati River	Environmental sustainability,	Yes	Ahmedabad	Gujarat	*73,00,000	No	Dholakia Foundation	CSR00003461.

(d) Amount spent in administrative overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the financial year (8b + 8c + 8d + 8e): INR 93,00,000

(g) Excess amount for set off, if any:

*INR 73,00,000 incurred by InCred Wealth Private Limited, which has since been amalgamated with the Company pursuant to the Composite Scheme of Arrangement..

Sr. No	**Particular**	**Amount (in Rs.)**
i.	Two percent of average net profit of the Company as per section 135(5)	76,98,218.00
ii.	Total amount spent for the Financial Year	* 95,17,662.43
iii.	Excess amount spent for the financial year [(ii)-(i)]	18,19,444.43
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	**18,19,444.43**

The total expenditure of INR 95,17,662.43 includes excess expenditure of INR 2,17,662.43 incurred during the previous year, of which INR 12,000 pertains to InCred Wealth Private Limited which has since been amalgamated with the Company pursuant to the Composite Scheme of Arrangement. The excess expenditure is being set off against the current year's expenditure.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs).**	**Date of transfer.**	
1.	2024-25	NIL	NIL	-	NIL	-	NIL

2.	2023-24	NIL	NIL	-	NIL	-	NIL
3.	2022-23	NIL	NIL	-	NIL	-	NIL

(b) Details of CSR amount spent in the financial year for **ongoing projects** of preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to asset so created or acquired through CSR spent in the financial year. (asset – wise details).
(a) Date of creation or acquisition of the capital asset (s]: NA
(b) Amount of CSR spent for creation or acquisition of capital asset: NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profits as per section 135(5): NA

For and on behalf of the Board of Directors
InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited)

Sd/-	**Sd/-**
Vikram Agarwal **Whole-Time Director** **DIN: 08113532**	**Bhupinder Singh** **Director** **DIN: 07342318**

Place: Mumbai
Date: September 07, 2026

Annexure IV
Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

1. Name(s) of the related party and nature of relationship	2. Nature of contracts/arrangements/transactions	3.Duration of contracts /arrangements/transactions	4.Salient terms of contracts/arrangements/transactions including the value, if any	5.Justification for entering into such contracts/arrangements/transactions	6. Date of approval by the board of directors	7. Date on which the special resolution was passed in general meeting
Not applicable since all the transactions have been entered at arm's length with related parties.						

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

1. Name(s) of the related party and nature of relationship	2. Nature of contracts/ arrangements /transactions	3. Duration of contracts/ arrangements /transactions-	4. Salient terms of Contracts arrangements /transactions including the value, if any (INR in lakhs)	5. Date of approval by the board of directors	6. Amount paid as advance, if any

For and on behalf of the Board of Directors
InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited)

Sd/- **Sd/-**

Vikram Agarwal
Whole-Time Director
DIN: 08113532

Bhupinder Singh
Director
DIN: 07342318

Place: Mumbai
Date: September 07, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **InCred Capital Financial Services Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of InCred Capital Financial Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books in servers physically located in India on a daily basis except that, for the period June 26, 2025 to July 10, 2025, backup of the books of account and other books and papers maintained in electronic mode was not completed due to system-related reasons (Refer Note 49 (a) to the standalone financial statements).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 36 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
UDIN: 26138302DCVZXT8211

Place:
Date:

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INCRED CAPITAL FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries and Associates are as follows:

(Rs. In lakhs)

	Guarantees	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount granted/provided during the year				
- Subsidiaries And Associates	5,000	-	1,70,404	-

Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries And Associates	22,500	-	49,065.35	-

AND

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount granted/provided during the year - **Others**	-	-	21,547	-
Balance Outstanding as at balance sheet date in respect of above cases - **Others**	-	-	13,966.25	-

In case only loans are granted and advances are provided but guarantees or securities are not provided or vice versa, add a factual statement in addition to above disclosure.

During the year the Company has not stood guarantee and provided security to any other entity.

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.

iii. (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that the provisions of the Service Tax, employees' state insurance, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associates.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any preferential allotment of shares or convertible debentures (fully, partially or optionally convertible).

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of 'the Act'. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of 'the Act' as disclosed in note 48 to the standalone financial statements.

xx (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of 'the Act' as disclosed in note 48 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
UDIN: 26138302DCVZXT8211

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INCRED CAPITAL FINANCIAL SERVICES LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of InCred Capital Financial Services Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of InCred Capital Financial Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
UDIN: 26138302DCVZXT8211

InCred Capital Financial Services Limited

(formerly "InCred Capital Financial Services Private Limited")

Standalone Financial Statements

For the year ended 31 March 2026

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Standalone Balance Sheet as at 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	2,974.76	2,464.79
(b) Capital work in progress	4	-	10.79
(c) Goodwill		-	1,046.83
(d) Other intangible assets	5	1.88	4,041.62
(e) Financial assets			
(i) Non-current investments	6	1,76,049.44	1,23,584.54
(ii) Loans	7	15,345.35	3,823.64
(iii) Other non-current financial assets	8	9,929.48	937.21
(f) Deferred tax assets (Net)	34	1,177.87	1,217.50
(g) Other non current assets	9	174.79	156.35
Total non-current assets		**2,05,653.57**	**1,37,283.27**
2. Current assets			
(a) Financial assets			
(i) Current investments	10	24,934.53	33,392.48
(ii) Trade receivables	11	198.70	101.90
(iii) Cash and cash equivalents	12	2,738.47	8,673.33
(iv) Loans	13	47,686.25	32,133.99
(v) Other current financial assets	14	2,573.10	1,320.60
(b) Current tax assets (Net)	15	3,479.42	488.80
(c) Other current assets	16	1,209.60	929.03
Total current assets		**82,820.07**	**77,040.13**
Total Assets		**2,88,473.64**	**2,14,323.40**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	17	1,492.06	1,421.14
(b) Other equity	18	1,44,651.80	1,04,271.29
Total Equity		**1,46,143.86**	**1,05,692.43**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-current borrowings	19	57,090.20	12,321.57
(ii) Lease liabilities	27	1,998.34	1,940.38
(iii) Other non-current financial liabilities	20	28,987.10	36,732.90
(b) Non-current provisions	21	149.42	86.57
Total non-current liabilities		**88,225.06**	**51,081.42**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	27	701.86	414.27
(ii) Trade payables			
- total outstanding dues of micro and small enterprises	22	-	-
- total outstanding dues of creditors other than micro and small enterprises	22	1,352.41	1,462.17
(iii) Borrowings	23	46,152.72	47,348.00
(iv) Other current financial liabilities	24	4,936.43	7,705.47
(b) Other current liabilities	25	926.65	585.89
(c) Current provisions	26	34.65	33.75
Total current liabilities		**54,104.72**	**57,549.55**
Total Liabilities		**1,42,329.78**	**1,08,630.97**
Total Equity and Liabilities		**2,88,473.64**	**2,14,323.40**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
Place: Mumbai
Date: 7 September 2026

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited

Bhupinder Singh
Director
DIN - 07342318
Place: Mumbai
Date: 7 September 2026

Vikram Agarwal
Whole-time Director
DIN - 08113532
Place: Mumbai
Date: 7 September 2026

Prince Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 7 September 2026

Kunal Sharma
Company Secretary
Membership No.: A67452
Place: Mumbai
Date: 7 September 2026

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Standalone Statement of Profit & Loss for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
(I)	**Income**			
	(i) Revenue From operations	**28**	93,481.80	24,073.23
	(ii) Other Income	**29**	5,441.31	3,694.05
	Total revenue from operations (I = i + ii)		**98,923.11**	**27,767.29**
(II)	**Expenses**			
	(i) Employee benefits expenses	**30**	6,282.85	5,112.81
	(ii) Finance costs	**31**	9,765.02	9,292.10
	(iii) Purchase of Commodity		52,019.35	-
	(iv) Depreciation and amortization expense	**3 & 5**	1,134.17	997.15
	(v) Other expenses	**32**	7,419.55	4,365.93
	Total expenses (II = i + ii + iii + iv + v)		**76,620.94**	**19,767.99**
(III)	**Profit before tax and exceptional items (III = I - II)**		**22,302.17**	**7,999.30**
(IV)	**Exceptional items**		4,651.40	-
(V)	**Profit before tax (V = III - IV)**		**17,650.77**	**7,999.30**
(VI)	**Tax Expense:**			
	(i) Current tax	**33**	4,687.15	2,353.82
	(ii) Deferred tax	**34**	39.71	(1,013.42)
	(iii) Pertaining to earlier years	**33**	43.90	(17.18)
	Total tax expense (VI = i + ii + iii)		**4,770.76**	**1,323.22**
(VII)	**Profit for the year (VII = V - VI)**		**12,880.01**	**6,676.08**
(VIII)	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		0.40	7.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.28	(1.68)
	Subtotal (A = i + ii)		**0.68**	**6.01**
	(B) Items that will be reclassified to profit or loss			
	(i) Net Gain/ (Loss) on instruments through other comprehensive income		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B = i + ii)		-	-
	Total other comprehensive income (VIII = A + B)		**0.68**	**6.01**
(IX)	**Total comprehensive income for the year (IX = VII + VIII)**		**12,880.69**	**6,682.09**
(X)	**Earnings per share (EPS)**			
	(Face value of INR. 10 each)			
	Basic (Rs.)	**35**	91.25	52.33
	Diluted (Rs.)	**35**	91.25	50.53

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
Place: Mumbai
Date: 7 September 2026

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited

Bhupinder Singh
Director
DIN - 07342318
Place: Mumbai
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DIN - 08113532
Place: Mumbai
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Prince Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date: 7 September 2026

Kunal Sharma
Company Secretary
Membership No.: A67452
Place: Mumbai
Date: 7 September 2026

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Cash Flow Statement for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Profit before tax		17,650.77	7,999.30
Adjustments to reconcile profit before tax to net cash flows from operating activities			
- Depreciation and amortisation		1,134.17	997.15
- Gain on sale and fair valuation of Investments		32,763.68	718.34
- Interest Income on loans		-	(3,618.83)
- Allowance for credit loss		(0.87)	(118.79)
- Assets written off		-	19.19
- Allowance for impairment		420.24	-
- Interest on Borrowings		9,490.18	10,135.32
- Finance cost on unwinding of financial liabilities		268.42	144.87
- Interest income on unwinding of financial assets		(29.88)	(17.76)
- OCI Impact		-	(5.13)
- Dividend Income		-	(0.23)
- Impairment of financial instruments		-	12.09
- Share based payment to employees		773.65	778.69
Operating profit before working capital changes		**62,470.36**	**17,044.20**
Adjustments for (increase) / decrease in operating assets:			
- Trade receivables		(95.93)	1,172.98
- Other financial assets		(10,215.18)	(1,475.01)
- Other non-financial assets		(299.01)	(459.62)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade payables		(109.76)	1,112.57
- Other financial liabilities		(10,514.84)	(223.84)
- Other non-financial liabilities		340.76	223.59
- Lease liabilities (net of lease payments)		773.44	2,164.71
- Provisions		64.15	(23.70)
Cash generated from operations		**42,413.99**	**19,535.88**
Direct taxes (paid) net of refunds		(7,936.21)	(1,788.19)
Net cash flow from operating activities	**(A)**	**34,477.78**	**17,747.69**
B. Cash flows from investing activities			
- Purchase of property, plant and equipment		3,453.22	(2,407.37)
- Proceeds from loans (net)		(27,073.97)	7,701.78
- Interest Income on loans		-	2,989.81
- Proceeds from sale of subsidiary/ majority stake in subsidiary		-	1,539.70
- Purchase of investments (net)		(76,770.63)	(53,572.69)
- Treasury shares		(4,387.67)	-
Net cash flow used in investing activities	**(B)**	**(1,04,779.05)**	**(43,748.77)**
C. Cash flows from financing activities			
- Proceeds from issue of equity share capital		70.92	100.00
- Proceeds towards securities premium		30,908.64	29,900.00
- Proceeds from issue of share warrants		-	6,250.00
- Proceeds from borrowings (net)		43,573.35	7,316.89
- Interest payment on borrowings		(9,490.18)	(10,250.25)
- Payment of lease liabilities		(696.32)	(414.95)
Net cash flow from financing activities	**(C)**	**64,366.41**	**32,901.69**
Net increase in cash and cash equivalents	**(A + B + C)**	**(5,934.86)**	**6,900.62**
Cash and cash equivalents at the beginning of the year		8,673.33	1,772.71
Cash and cash equivalents at the end of the year **[Refer Note 1 below]**		2,738.47	8,673.33
Net increase in cash and cash equivalents during the year		**(5,934.86)**	**6,900.62**

Notes to Standalone cash flow statement:
1. Components of cash and cash equivalents

Balances with banks - in current accounts	2,738.47	8,673.33
	2,738.47	**8,673.33**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited

Vaibhav Naik
Partner
Membership No.: 138302
Place: Mumbai
Date: 7 September 2026

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place: Mumbai
Date: 7 September 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Issued, subscribed and fully paid-up		
Equity share capital of INR 10 each issued		
Balance at the beginning of the year	1,375.74	1,275.74
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the year	**1,375.74**	**1,275.74**
Changes in equity share capital during the year	116.32	100.00
Balance at the end of the year	**1,492.06**	**1,375.74**

B. Preference share capital

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Issued, subscribed and fully paid-up		
Optionally convertible redeemable preference shares of INR 10 each		
Balance at the beginning of the year	**45.40**	**45.40**
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the year	**45.40**	**45.40**
Changes during the year	(45.40)	-
Balance at the end of the year	-	**45.40**
Total (A + B)	**1,492.06**	**1,421.14**

(All amounts in INR Lakhs, unless otherwise stated)

C. Other equity

Particulars	Reserves and Surplus									Share Warrants	Total Other Equity
	Treasury Shares	Contingency reserve	Merger Reserve	Share based payment reserve	Securities premium	Debenture Redemption Reserve	Amalgamation Adjustment Reserve	Share Capital Control account	Retained earnings		
Balance as at 31st March 2024	**(16,124.40)**	**0.54**	**774.34**	**3,662.06**	**56,294.71**	**2,766.57**	**-**	**-**	**1,597.65**	**-**	**48,971.47**
Profit for the year	-	-	-	-	-	-	-	-	6,676.08	-	**6,676.08**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	6.01	-	**6.01**
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,682.09**	**-**	**6,682.09**
Transfers / utilisations:											
Utilisation on conversion of Share capital	-	-	-	(1,793.25)	29,900.00	-	-	-	-	-	**28,106.75**
Transfer to Debenture Redemption Reserve	-	-	-	-	(2,625.78)	2,625.78	-	-	-	-	-
Premium of shares issued during the year	-	-	-	-	1,793.25	-	-	-	-	-	**1,793.25**
Treasury shares acquired during the year	(35,502.83)	-	-	-	-	-	-	-	-	-	**(35,502.83)**
Treasury shares sold during the year	46,967.77	-	-	-	-	-	-	-	-	-	**46,967.77**
Adjustments during the year on account of restructuring scheme	-	-	-	-	-	-	(1,800.24)	1,805.39	-	-	**5.15**
Transferred from/to statutory reserve from/to retained earnings	-	(0.54)	-	997.64	-	-	-	-	1.53	-	**998.63**
Employee stock option expense	-	-	-	(0.99)	-	-	-	-	-	-	**(0.99)**
Issue of share warrants	-	-	-	-	-	-	-	-	-	6,250.00	**6,250.00**
Balance as at 31 March 2025	**(4,659.46)**	**-**	**774.34**	**2,865.46**	**85,362.18**	**5,392.35**	**(1,800.24)**	**1,805.39**	**8,281.27**	**6,250.00**	**1,04,271.29**
Profit for the year	-	-	-	-	-	-	-	-	12,880.01	-	**12,880.01**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	0.68	-	**0.68**
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,880.69**	**-**	**12,880.69**
Transfers / utilisations:											
Utilisation on conversion of Share capital	-	-	-	(979.60)	-	-	-	-	-	-	**(979.60)**
Share premium on issue of equity shares	-	-	-	-	979.60	-	-	-	-	-	**979.60**
Share premium on issue through private placement	-	-	-	-	29,929.04	-	-	-	-	-	**29,929.04**
Transfer to DRR	-	-	-	-	(5,170.15)	5,170.15	-	-	-	-	-
Treasury shares acquired during the year	(26,616.86)	-	-	-	-	-	-	-	-	-	**(26,616.86)**
Treasury shares sold during the year	22,229.19	-	-	-	-	-	-	-	-	-	**22,229.19**
Employee stock option expense (including deemed investment)	-	-	-	1,958.45	-	-	-	-	-	-	**1,958.45**
Vested Options (Transfer from SBP Reserve)	-	-	-	(406.08)	-	-	-	-	406.08	-	-
Balance as at 31 March 2026	**(9,047.13)**	**-**	**774.34**	**3,438.23**	**1,11,100.67**	**10,562.50**	**(1,800.24)**	**1,805.39**	**21,568.04**	**6,250.00**	**1,44,651.80**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited

Vaibhav Naik
Partner
Membership No.: 138302

Place: Mumbai
Date: 7 September 2026

Bhupinder Singh
Director
DIN - 07342318

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Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place : Mumbai
Date: 7 September 2026

Note 1 : General information

1.1. Corporate information
InCred Capital Financial Services Limited (formerly "InCred Capital Financial Services Private Limited") (the "Company") was incorporated in India on 27th March 1996 under the provision of Companies Act, 1956.

The Company is an integrated provider of advisory services to corporate and institutional clients through capital markets and investment banking platforms. One of the other primary businesses of the Company is to engage in purchase and sale of securities.

The registered office of the Company is at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Mumbai - 400051.

During the financial year ended March 31, 2025, the Company underwent a change in its legal status from a private company to a public limited company under the Companies Act, 2013.

The conversion was effected pursuant to a special resolution passed by the shareholders on September 05, 2024 and was subsequently approved by the Registrar of Companies and a certificate of incorporation pursuant to conversion was issued on November 28, 2024. Following this approval, the Company's name was changed from "InCred Capital Financial Services (Private) Limited" to "InCred Capital Financial Services Limited".The company received approval from SEBI for its Merchant Banking License effective 21 August 2026.

This conversion entails certain changes in the Company's corporate governance and reporting requirements as per the applicable provisions of the Companies Act, 2013 and other relevant statutes.

1.2. Basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements are approved for issue by the Company's Board of Directors on 07 September 2026.

A. Functional and presentation currency
The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. All the amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

B. Basis of measurement
The financial statements have been prepared on a going concern basis under historical cost convention and on an accrual method of accounting except for the following items:

(i) Certain financial assets and liabilities that are measured at fair value/amortised cost
(ii) Net defined benefit asset / liability – plan assets are measured at fair value less present value of defined benefit obligation; and
(iii) Share-based payments - measured at fair value

C. Use of estimates and judgements
The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Significant judgements

Recognition and measurement of defined benefit obligations
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Recognition of deferred tax assets/liabilities
Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry forward and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credits could be utilised.

Recognition and measurement of provisions and contingencies
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Discounting of long-term financial assets/liabilities
All financial assets/liabilities are required to be measured at fair value on initial recognition. In case of financial assets/liabilities which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

Impairment of financial assets
The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Leases
The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options. The determination of the incremental borrowing rate used to measure lease liabilities.

D. Presentation of financial statements
These financial statements of the Company are presented as per Schedule III ('Division II') of the Companies Act, 2013 as notified by the Ministry of Corporate Affairs ('MCA'). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Standards.

E. Current / Non-current classification of assets and liabilities
All assets and liabilities are classified into current and non-current.

Assets:
An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is interested in sale or consumption in, the Company's normal operating cycle;
(ii) It is held primarily for being traded;
(iii) It is expected to be realised within 12 months after the reporting date; or
(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the Company's normal operating cycle;
(ii) It is held primarily for being traded;
(iii) It is due to be settled within 12 months after the reporting date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as Non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has identified 12 months as their operating cycle for classification of their current assets and liabilities.

Note 2 : Material accounting policies

2.1. Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The Company has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair values of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
(ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2. Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when company becomes party to the contractual provisions of the instruments.

A. Recognition and initial measurement
Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (‘FVTPL’), transaction costs that are directly attributable to its acquisition.

B. Classification of financial assets:

Financial assets:
On initial recognition, a financial asset is classified as measured at:
- Amortised Cost
- Fair value through other comprehensive income (‘FVOCI’)
- Fair value through profit and loss (‘FVTPL’)

Financial assets measured at amortised cost:
A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL:

(i) the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(ii) the Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (‘SPPI’) on the principal amount outstanding.

Financial assets measured at Fair Value through Profit and Loss (‘FVTPL’):
A financial asset which is not classified in above category is subsequently measured at FVTPL. Where assets are measured at fair value, gains and losses are recognized entirely in the Statement of Profit and Loss.

C. Subsequent recognition of financial assets:
The assets classified in the aforementioned categories are subsequently measured as follows:

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial assets at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

Debt investments at FVOCI:
These assets are subsequently measured at fair value. Interest income under the EIR method, foreign gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

Equity investments designated at FVOCI:
These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

D. Classification of financial liabilities:
Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

E. Subsequent recognition of financial liabilities:
All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs profit and loss.

The Company's financial liabilities include trade payables, borrowings, lease liabilites and other financial liabilities amongst others.

F. Offsetting of financial instruments
A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

G. Reclassification of financial assets and financial liabilities
The Company is required to reclassify financial assets when and only when it changes its business model for managing financial assets.

Reclassifications are expected to be very infrequent. Such changes must be determined by the company's senior management as a result of external or internal changes and must be significant to the company's operations and demonstrable to external parties.

Further reclassification is not allowed in following cases:
- Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified,
- Reclassification of financial liabilities.

2.3. Impairment

A. Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. At each reporting date, the Company assesses whether the receivables have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations.

The Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as under:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months' expected credit loss. Stage 1 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 2.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for the life time expected credit loss. Stage 2 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 3.

Stage 3: When a loan is credit impaired, the Company records an allowance for the life time expected credit loss.

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

Key elements considered for ECL calculation are as under:

Probability of Default (PD): It is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default: The Exposure at Default is an estimate of the exposure at a future default date.

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

B. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of the asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss for such excess amount.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.4. Cash and cash equivalents

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

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

2.5. Investments

Investment in subsidiaries

Investments in subsidiaries are carried at cost less impairment if any in the financial statements.

Investments in Mutual Funds, equity shares, AIF and PMS units

The company uses Net Asset Value (NAV) as at year-end to fair value investments in mutual funds. These investments are carried at fair value through profit & loss (FVTPL). Similarly, the company uses Net Asset Value (NAV) as at year-end to fair value investments in equity shares, Alternative Investment Fund ("AIF") and Portfolio Management Scheme ("PMS") units.

2.6. Property, plant and equipment

A. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities', the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Borrowing costs relating to acquisition of an item of property, plant and equipment which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

Repairs & Maintenance costs are recognized in the net profit in the Statement of Profit and Loss when incurred.

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.

B. Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

C. Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. 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 derecognized.

D. Depreciation
Depreciation on property, plant and equipment is calculated on a straight-line method (SLM). The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The Companies Act, 2013 prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets.

The useful life as per Schedule II are as follows:

Asset Group	Useful life as per Schedule II
Furniture and fittings	10
Computers	3
Office Equipment's	5
Vehicle	8
Leasehold improvements	Over the life of lease period
ROU Assets	Over the life of lease period

Depreciation is not recorded on capital work in progress until construction and installation is completed and assets are ready for its intended use.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is ready for use. Depreciation on sale/ deduction of property, plant and equipment is provided for up to the date of sale, deduction and discarding as the case may be.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimated useful life as given above best represent the period over which management expects to use these assets.

2.7. Intangible assets

A. Recognition and measurement
Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

B. Subsequent expenditure
Subsequent expenditure on an intangible asset is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Statement Profit and Loss as incurred.

C. Amortization
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life using the straight-line method, and is included in depreciation, amortisation and impairment in the Statement of Profit and Loss.

Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted prospectively.

2.8. Income tax
Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income (‘OCI’).

A. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
(i) has a legally enforceable right to set off the recognised amounts; and
(ii) intends to realise the asset or settle the liability on a net basis or simultaneously.

B. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
(i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss; and
(ii) temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI.

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

Deferred tax assets and liabilities are offset only if:
(i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

2.10. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.11. Leases

The Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

2.12. Revenue from operations
The Company has adopted Ind AS 115, Revenue from Contracts with Customers.

The Company recognised revenue primarily from various activities as follows:

(i) Interest income or expense is recognised using the effective interest rate method.
(ii) Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.13. Provisions, contingent liabilities and contingent assets

A. Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

B. Onerous contracts
Provisions for onerous contracts are recognized when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

2.14. Foreign currencies
The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on transaction/settlement of monetary items are recognised in statement of profit and loss in the period in which they arise.

2.15. Events after the reporting period
Events after the reporting period are those events, both favourable and unfavourable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

A. Adjusting events
Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

B. Non-adjusting events
Events which are of indicative of conditions that arise after the end of the reporting period are Non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements.

2.16. Employee benefits

A. Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Compensated absences
The Company does not have a policy of encashment of unavailed leaves for its employees and employees are not allowed to carry forward leaves. Hence, there is no liability towards encashment of compensated absences.

C. Post-employment benefits

Defined contribution plans
Retirement benefit in the form of provident fund is a defined contribution scheme. The company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

Defined benefit plans - Gratuity
The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to statement of profit and loss in the subsequent period.

2.17. Exceptional items
When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as exceptional items.

2.18. Business combination
Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(All amounts in INR Lakhs, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	ROU Assets	Furniture and fixtures	Leasehold Improvements	Office equipment	Vehicles	Computers & Printers	Total
Gross carrying amount:							
As at 1st April 2024	**853.68**	**25.97**	**96.83**	**35.17**	**65.00**	**63.53**	**1,140.18**
Additions during the year	2,177.22	28.98	60.49	77.21	35.44	28.00	**2,407.34**
Disposals during the year	-	-	-	-	-	-	-
Write offs during the year	-18.47	-	-	-	-	-	**-18.47**
As at 31st March 2025	**3,012.43**	**54.95**	**157.31**	**112.38**	**100.44**	**91.56**	**3,529.06**
Additions during the year	773.44	40.41	127.23	35.93	17.53	236.16	1,230.69
Disposals during the year	-	-	-	-	(21.75)	-	(21.75)
Write offs during the year	-	-	-	-	-	-	-
As at 31st March 2026	**3,785.87**	**95.36**	**284.54**	**148.31**	**96.22**	**327.72**	**4,738.01**
	-	-	-	-	-	-	-
Accumulated depreciation:	-	-	-	-	-	-	-
As at 1st April 2024	**461.03**	**10.00**	**80.95**	**25.59**	**20.84**	**45.61**	**644.02**
Depreciation charge during the year	351.06	4.06	24.77	15.29	9.35	15.02	**419.55**
Accumulated depreciation on disposals	-	-	-	-	-	-	-
Write offs during the year	0.72	-	-	-	-	-	**0.72**
As at 31st March 2025	**812.79**	**14.06**	**105.72**	**40.88**	**30.19**	**60.63**	**1,064.27**
Depreciation charge during the year	596.78	6.87	28.60	20.39	13.04	35.62	**701.30**
Accumulated depreciation on disposals	-	-	-	-	(2.31)	-	(2.31)
Write offs/Adjustments during the year	-	-	-	-	-	-	-
As at 31st March 2026	**1,409.57**	**20.93**	**134.32**	**61.27**	**40.92**	**96.25**	**1,763.26**
Net carrying amount:							
As at 31st March 2026	**2,376.30**	**74.43**	**150.22**	**87.04**	**55.30**	**231.47**	**2,974.76**
As at 31st March 2025	**2,199.64**	**40.89**	**51.59**	**71.50**	**70.25**	**30.93**	**2,464.79**

(All amounts in INR Lakhs, unless otherwise stated)

Note 4 : Capital work in progress

Particulars	Total
As at 1st April 2024	**10.79**
Additions during the year	11.01
Capitalized during the year	(11.01)
As at 31st March 2025	**10.79**
Additions during the year	21.63
Adjusted during the year	(32.42)
As at 31st March 2026	-

Ageing for CWIP:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
As at 31st March 2026	-	-	-	-	-

Ageing for CWIP:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	9.70	1.09	-	10.79
As at 31st March 2025	-	**9.70**	**1.09**	-	**10.79**

(All amounts in INR Lakhs, unless otherwise stated)

Note 5 : Other intangible assets

Particulars	Software	Technology Development	Brand Name	Customer Relationships	Total
Gross carrying amount:					
As at 1st April 2024	**5.43**	**2,411.50**	**575.00**	**2,789.50**	**5,781.43**
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at 31st March 2025	**5.43**	**2,411.50**	**575.00**	**2,789.50**	**5,781.43**
Additions during the year	-	-	-	-	-
Disposals during the year	-	(2,410.50)	(574.00)	(2,788.50)	(5,773.00)
As at 31st March 2026	**5.43**	**1.00**	**1.00**	**1.00**	**8.43**
Accumulated amortisation:					
As at 1st April 2024	**5.43**	**482.96**	**115.16**	**558.66**	**1,162.21**
Amortisation charge during the year	-	241.15	57.50	278.95	577.60
Disposals during the year	-	-	-	-	-
As at 31st March 2025	**5.43**	**724.11**	**172.66**	**837.61**	**1,739.81**
Amortisation charge during the year	-	181.69	43.32	210.17	435.18
Disposals/write offs during the year	-	(905.42)	(215.61)	(1,047.41)	(2,168.44)
As at 31st March 2026	**5.43**	**0.38**	**0.37**	**0.37**	**6.55**
Net carrying amount:					
As at 31st March 2026	-	**0.62**	**0.63**	**0.63**	**1.88**
As at 31st March 2025	-	**1,687.39**	**402.34**	**1,951.89**	**4,041.62**

(All amounts in INR Lakhs, unless otherwise stated)

Note 6 : Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Investments carried at FVTPL		
In Alternate Investment Funds	18,200.12	17,997.83
In Non Convertible Debentures & Market Linked Debentures	2,300.56	9,266.57
In Equity shares	13,975.92	2,487.12
In Compulsorily Convertible Preference Shares	4,405.54	2,531.59
In Partnership firm	-	1,615.51
In Portfolio Management Services	2,372.53	705.95
In Derivative assets	(1,038.76)	390.45
Less: Allowance for impairment loss	(377.02)	
	39,838.89	**34,995.01**
(B) Investments carried at cost		
In Subsidiaries (unquoted)		
InCred Asset Management Private Limited	5,083.82	5,088.89
InCred Wealth and Investment Services Private Limited	43,967.81	42,915.61
InCred Alternative Investments Private Limited	9,411.62	1,523.54
InCred Overseas Holdings Private Limited (Singapore)	26,148.06	23,485.47
InCred Prime Finance Private Limited	39,420.68	6,920.68
InCred Capital Inc (USA)	1,990.80	-
InCred Markets Limited (formerly "Elite Wealth Limited")	3,485.64	-
InCred Capital Wealth Portfolio Managers Private Limited	6,374.62	6,350.00
Incred Global Wealth Pte. Limited (Deemed investment)	-	-
In Associates (unquoted)		
Alpha Fintech Private Limited	-	2,305.34
RBS Rugby Sports Private Limited	137.84	-
Coffee Project Private Limited	189.66	-
	1,36,210.55	**88,589.53**
Total - Gross (A + B)	**1,76,049.44**	**1,23,584.54**
Less: Loss allowance	-	-
Total - Net of loss allowance	**1,76,049.44**	**1,23,584.54**

Note 7 : Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to related parties	14,815.87	-
Loan to other than related parties	591.11	3,848.06
Less: Loss allowance	(61.63)	(24.42)
Total	**15,345.35**	**3,823.64**

Note 8 : Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets carried at amortized cost:		
Advance to Broker	9,165.77	690.33
Rental deposits	363.62	246.42
Fixed Deposit (with original maturity more than 3 months)	400.09	0.46
	9,929.48	**937.21**
Less: Loss allowance	-	-
Total - Net of loss allowance	**9,929.48**	**937.21**

(All amounts in INR Lakhs, unless otherwise stated)

Note 9 : Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred rent expense	128.37	128.18
Prepaid Expenses	46.42	28.17
Total	**174.79**	**156.35**

Note 10 : Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit or loss		
In Mutual Funds	7,921.53	6,566.46
In Commercial Paper	7,360.74	-
In Equity shares	3,938.82	13,720.65
In Non Convertible Debentures & Market Linked Debentures	2,837.91	12,532.43
In Exchange Traded Funds	2,364.37	572.94
In Government Securities	511.16	-
Total	**24,934.53**	**33,392.48**
Aggregate amount of unquoted investments	24,934.53	33,392.48
Aggregate amount of quoted investments	-	-

Note 11 : Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	200.65	103.85
Significant increase in credit risk	22.10	22.10
	222.75	**125.95**
Less: Loss allowance	(24.05)	(24.05)
Total - Net of loss allowance	**198.70**	**101.90**

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	200.65	-	-	-	-	**200.65**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	22.10	-	-	**22.10**
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered goods	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**200.65**	-	**22.10**	-	-	**222.75**
Less: Loss allowance						(24.05)
Total - Net of loss allowance						**198.70**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	103.85	-	-	-	-	**103.85**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	22.10	-	-	**22.10**
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**103.85**	-	**22.10**	-	-	**125.95**
Less: Loss allowance						(24.05)
Total - Net of loss allowance						**101.90**

(All amounts in INR Lakhs, unless otherwise stated)

Note 12 : Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks (of the nature of cash and cash equivalents)	2,738.47	8,673.33
Total	**2,738.47**	**8,673.33**

Note 13 : Loans

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised cost	Amortised cost
Unsecured, considered good*		
(i) Intercorporate deposits to related parties	34,249.48	16,080.87
(ii) Intercorporate deposits to other than related parties	13,702.16	16,182.17
Total - Gross	**47,951.64**	**32,263.04**
Less: Loss allowance	(265.39)	(129.05)
Total - Net of loss allowance	**47,686.25**	**32,133.99**

*Intercorporate deposits have been given for general business purpose.

Note 14 : Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances given for investments	1,500.00	-
Other receivables	451.95	71.89
ESOP Receivables	313.84	1,073.46
Receivable from Funds	260.87	-
Merger receivable	46.44	306.45
Total	**2,573.10**	**1,451.80**
Less: Loss allowance	-	(131.20)
Total	**2,573.10**	**1,320.60**

Note 15 : Current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax refundable (net of Provision for tax)	3,479.42	488.80
Total	**3,479.42**	**488.80**

Note 16 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	561.82	727.44
Advances for expenses	540.71	109.08
Prepaid expenses	101.22	92.50
Others	5.85	-
Total	**1,209.60**	**929.03**

(All amounts in INR Lakhs, unless otherwise stated)

Note 17 : Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital [Refer note 'd' below]				
Equity shares of INR 10/- each	3,41,94,000	3,419.40	3,41,94,000	3,419.40
Compulsorily convertible preference shares of INR 10/- each	7,16,000	71.60	7,16,000	71.60
Optionally convertible redeemable preference shares of INR 10/- each	6,00,000	60.00	6,00,000	60.00
Optionally convertible redeemable preference shares of INR 100/- each	18,05,386	1,805.39		
	3,73,15,386	**5,356.39**	**3,55,10,000**	**3,551.00**
Issued, subscribed and paid up capital				
Equity Shares of INR. 10/- each fully paid up	1,49,20,571	1,492.06	1,37,57,390	1,375.74
Optionally convertible redeemable preference shares of INR 10/- each fully paid-up	-	-	4,53,962	45.40
Total issued, subscribed and paid-up share capital	**1,49,20,571**	**1,492.06**	**1,42,11,352**	**1,421.14**

a. Terms and rights attached to Equity shares

The Company has only one class of equity shares. The equity shares have a paid up value of INR 10 per share. Each holder of equity shares is entitled to vote in proportion of the share of paid-up capital of the Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividend proposed by the Board of Directors are paid when approved by the shareholders at the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company proportionately along with the holders of compulsory convertible preference shares, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the company.

b. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
<u>Equity shares</u>				
At the beginning of the year	**1,37,57,390**	1,375.74	**1,27,57,390**	1,275.74
Add: Shares issued on conversion of OCRPS during the year	4,53,962	45.40	-	-
Add: Shares issued during the year	7,09,219	70.92	10,00,000	100.00
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	**1,49,20,571**	**1,492.06**	**1,37,57,390**	**1,375.74**
Instruments entirely equity in nature:				
<u>Optionally convertible redeemable preference shares</u>				
At the beginning of the year	4,53,962	45.40	4,53,962	45.40
Add: Shares issued during the year	-	-	-	-
Less: Converted to Equity shares during the year	(4,53,962)	(45.40)	-	-
Outstanding at the end of the year	-	-	**4,53,962**	**45.40**

c. Details of shareholder(s) holding more than 5% of shares of the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares				
Bhupinder Singh[1]	54,27,477	36.38%	53,87,515	39.16%
MEMG Family Office LLP	-	-	9,43,704	6.86%
Paragon Partners Growth Fund-I	8,07,408	5.41%	9,07,408	6.60%
Optionally convertible redeemable preference shares				
Bhupinder Singh	-	-	3,28,962	72.46%
Jacob Mathew	-	-	1,03,201	22.73%

1. 1,07,000 equity shares are held by B Singh Holdings, a company wholly owned and controlled by Mr. Bhupinder Singh.

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

d. Equity shares held by promoters of the company
Out of the equity shares issued by the company, shares held by its promoters:

Name of the shareholder	As at 31 March 2026			As at 31 March 2025		
	No. of shares held	% of shares held	% Change during the year	No. of shares held	% of shares held	% Change during the year
Bhupinder Singh[1]	54,27,477	36.38%	0.74%	53,87,515	39.16%	22.72%

1. 1,07,000 equity shares are held by B Singh Holdings, a company wholly owned and controlled by Mr. Bhupinder Singh.

e. Changes in authorized share capital of the Company
The Company increased its authorised share capital by 18,05,38,600 (Rupees Eighteen Crore Five Lakh Thirty Eight Thousand Six Hundred) divided into 18,05,386 (Eighteen Lakh Five Thousand Three Hundred Eighty-Six) optionally convertible redeemable preference shares having face value of INR 100/- each.

(All amounts in INR Lakhs, unless otherwise stated)

Note 18 : Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of the year	85,362.18	56,294.71
Add: Additions during the year:		
- Transfer to Debenture Redemption Reserve	(5,170.15)	29,900.00
- Premium on private placement	29,929.04	-
- Premium of shares issued during the year through ESOPs	979.60	1,793.25
Less: Utilized during the year:		
- Transfer to Debenture Redemption Reserve	-	-2,625.78
Balance as at the end of the year	**1,11,100.67**	**85,362.18**
Merger Reserve		
Balance as at the beginning of the year	774.34	774.34
Less: Utilized during the year	-	-
Balance as at the end of the year	**774.34**	**774.34**
Contingency reserve fund		
Balance as at the beginning of the year	-	0.54
Less: Transfer to Retained Earnings	-	-0.54
Balance as at the end of the year	-	-
Share based payment reserve		
Balance as at the beginning of the year	2,865.46	3,662.06
Add: Addition during the year (ESOP expense)	773.65	778.69
Add: Addition during the year (Deemed investment)	1,184.80	218.95
Less: Transferred to Surplus (Expiry of options)	(406.08)	(0.99)
Less: Transferred to Securities Premium	(979.60)	(1,793.25)
Balance as at the end of the year	**3,438.23**	**2,865.46**
Treasury Shares		
Balance as at the beginning of the year	(4,659.46)	(16,124.40)
Add: Treasury shares acquired during the year	(26,616.86)	(35,502.83)
Less: Treasury shares sold during the year	22,229.19	46,967.77
Balance as at the end of the year	**(9,047.13)**	**(4,659.46)**
Debenture Redemption Reserve		
Balance as at the beginning of the year	5,392.35	2,766.57
Add: Addition during the year	5,170.15	2,625.78
Balance as at the end of the year	**10,562.50**	**5,392.35**
Amalgamation Adjustment Reserve		
Balance as at the beginning of the year	(1,800.24)	-
Add: Adjustments during the year	-	(1,800.24)
Balance as at the end of the year	**(1,800.24)**	**(1,800.24)**
Share capital control accounts (OCRPS to be issued pursuant to merger)		
Balance as at the beginning of the year	1,805.39	-
Add: Adjustments during the year	-	1,805.39
Balance as at the end of the year	**1,805.39**	**1,805.39**
Share warrants		
Balance as at the beginning of the year	6,250.00	-
Add: Issued during the year	-	6,250.00
Balance as at the end of the year	**6,250.00**	**6,250.00**
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as at the beginning of the year	8,281.27	1,597.65
Add: Profit / (loss) after tax for the year	12,880.01	6,676.08
Add: Transfer from SBP Reserve	406.08	0.99
Add: Transfer from Contingency reserve fund	-	0.54
Add: Other comprehensive income for the year, net of income tax	0.68	6.01
Balance as at the end of the year	**21,568.04**	**8,281.27**
Total	**1,44,651.80**	**1,04,271.29**

The Company allotted 833,333 share warrants on January 2, 2025 to Bhupinder Singh. Each warrant, with a face value of Rs. 10 each, was issued at Rs. 3,000 each. The company received Rs. 62,49,99,750 (25% of the issue price) upon allotment, with the remaining due upon exercise. The warrants can be exercised by the shareholder, in one or more tranches, at any time within 10 years from the allotment date.

(All amounts in INR Lakhs, unless otherwise stated)

Note 19 : Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured - At FVTPL		
- Market Linked Debentures (straight component)	57,090.20	12,321.57
Total	**57,090.20**	**12,321.57**

Note 20 : Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative Liabilities	28,974.10	36,715.51
At amortised cost		
- Security deposit for car	13.00	17.39
Total	**28,987.10**	**36,732.90**

Note 21 : Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	149.42	86.57
Total	**149.42**	**86.57**

Note 22 : Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises		
- Principal amount due	-	-
- Interest amount due	-	-
	-	-
Total outstanding dues other than micro enterprises and small enterprises		
- Principal amount due	1,352.41	1,462.17
- Interest amount due	-	-
	1,352.41	**1,462.17**
Total	**1,352.41**	**1,462.17**

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	1,281.37	71.04	-	-	**1,352.41**
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	**1,281.37**	**71.04**	**-**	**-**	**1,352.41**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	1,462.17	-	-	-	**1,462.17**
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	**1,462.17**	**-**	**-**	**-**	**1,462.17**

Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, as at 31 March 2025, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2026.

(All amounts in INR Lakhs, unless otherwise stated)

Note 23 : Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Market Linked Debentures (straight component)	16,271.16	6,302.74
Borrowings from Related Parties	19,364.74	34,592.73
Borrowings from other than Related Parties	10,516.82	6,452.53
Total	**46,152.72**	**47,348.00**

Note 24 : Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Derivative Liabilities	2,642.61	6,485.50
Employee benefits expenses payable	1,373.66	1,107.22
Merger payable	-	0.23
Advances received	-	33.81
Other payables	920.16	78.71
Total	**4,936.43**	**7,705.47**

Note 25 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	895.43	314.81
Advances received	20.43	263.82
Other payables	10.79	7.26
Total	**926.65**	**585.89**

Note 26 : Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	34.65	19.89
Provision for expenses	-	13.86
Total	**34.65**	**33.75**

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
4	93 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1200 days from the date of allotment. If Final Nifty closes higher than Initial Nifty, a coupon is paid at 125% of the Nifty return. If Final Nifty closes between minus 25% and 0% of the Initial Nifty, the coupon is zero percent. If Final Nifty closes below minus 25%, the redemption amount is Initial Nifty multiplied by the Nifty return.	07 April 2026
5	87 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	Non- Convertible Debentures issued by the company are secured by way of a first Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. If Final Nifty closes at higher than 30% of Initial Nifty, a coupon is paid at 58% of the Initial Nifty. If Final Nifty closes between 20% and 30% higher than Initial Nifty, the coupon is determined at 23% plus 350% of Return of the Nifty over 20%. If Final Nifty closes between 0% and 20%of Initial Nifty, the coupon is determined at 115% of the Return of the Nifty. If Final Nifty closes between minus 25% and 0% of Initial Nifty, the coupon is determined at 0%. If Final Nifty closes below minus 25% of the Initial Nifty, the redemption amount is Initial Nifty multiplied by the Nifty return.	07 May 2026
8	148 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1032 days from the date of allotment. If Final Nifty closes at higher than 25% of Initial Nifty, a coupon is paid at 45% of the Initial Nifty. If Final Nifty closes between 0% and 25% higher than Initial Nifty, the coupon is determined at 180% of Return of the Nifty over 0%. If Final Nifty closes below 0% of Initial Nifty, the coupon is paid at 0%.	31 August 2026
13	199 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 776 days from the date of allotment. If Final Nifty closes at higher than 20% of Initial Nifty, a coupon is paid at 36% of the Initial Nifty. If Final Nifty closes between 0% and 20% higher than Initial Nifty, the coupon is determined at 180% of Return of the Nifty over 0%. If Final Nifty closes between -20% and 20% of Initial Nifty, the coupon is paid at 0%. If Final Nifty closes below minus 20% of the Initial Nifty, coupon paid out is same as Nifty Performance.	15 April 2026
14	300 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 776 days from the date of allotment. If Final Nifty closes at higher than 20% of Initial Nifty, a coupon is paid at 36% of the Initial Nifty. If Final Nifty closes between 0% and 20% higher than Initial Nifty, the coupon is determined at 180% of Return of the Nifty over 0%. If Final Nifty closes between -20% and 20% of Initial Nifty, the coupon is paid at 0%. If Final Nifty closes below minus 20% of the Initial Nifty, coupon paid out is same as Nifty Performance.	20 April 2026
16	46 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 924 days from the date of allotment. If Final Nifty closes at higher than 25% of Initial Nifty, redemption value is paid at 163.04% of the initial amount invested. If Final Nifty closes between 0% and 25% higher than Initial Nifty, the redemption value is determined at 5.43478*150% of Return of the Nifty over 0%. If Final Nifty closes below minus 0% of the Initial Nifty, the redemption value paid out is 0% of initial amount.	25 September 2026

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
17	215 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 798 days from the date of allotment. If Final Nifty closes at higher than 20% of Initial Nifty, a coupon is paid at 34% of the Initial Nifty. If Final Nifty closes between 0% and 20% higher than Initial Nifty, the coupon is determined at 170% of Return of the Nifty. If Final Nifty closes below 0% of the Initial Nifty, coupon paid out is 0%.	29 May 2026
18	141 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1172 days. Coupon is 52.50% if NP≥30%; 1.75×NP if 0%<NP<30%; 0% if −20%≤NP≤0%; and NP if NP<−20%. +1	16 July 2027
19	300 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 987 days. If called, Return is 18%. If not called, Coupon is 46.25% if NP≥30%; 1.85×(NP−5%) if 5%<NP<30%; and 0% if NP≤5%. +1	22 January 2027
21	103 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market-linked return at the end of 1187 days. Return on maturity is 45% if NP > 40%; 1.6×NP if 0% < NP ≤ 40%; and 0% if NP ≤ 0%.	28 September 2027
22	28 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1120 days. If Nifty closes 35% above Initial on specified dates, Return is Multiplier (12.5) ×40%. Otherwise, Return is Multiplier ×(10%+200%×(NP−10%)) if 10%<NP≤35%; Multiplier ×NP if 0%≤NP≤10%; and 0% if NP<0%.	04 August 2027
23	193 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1108 days. Return 1 (15% if Level ≥103% of Initial) on Aug 14, 2025; Return 2 (15% if Level ≥103% of Initial) on Aug 14, 2026; and Final Return (15% if Level ≥103% of Initial, else 0% or NP) on Aug 13, 2027. +1	13 August 2027
24	81 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1186 days. Coupon is 45% if NP>40%; 1.6×NP if 0%<NP≤40%; and 0% if NP≤0%.	05 November 2027
25	73 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1109 days. If called, returns are paid per Return 1/Return 2. If not called, Coupon is 14.5% if Nifty ≥103% of Initial at any observation date, else 0%. +1	23 August 2027
26	137 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1111 days. Coupon is 13.5% if Nifty ≥100% of Initial at any observation date. If Nifty falls, Return is 0% if ≥80% of Initial, else return is NP. +1	06 September 2027
27	61 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1186 days. Coupon is 64% if NP>40%; 1.6×NP if 0%<NP≤40%; 0% if −20%≤NP≤0%; and NP if NP<−20%. +1	29 November 2027
28	194 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 791 days. Coupon is 34% if NP>20%; 1.7×NP if 0%<NP≤20%; and 0% if NP≤0%.	27 November 2026

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
29	253 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable with market-linked return at maturity (~746 days). Coupon is 14.5% if Final Level ≥ 103% of Initial; 0% if 80% ≤ Final Level < Initial; and Bank Nifty performance (BNP = Final/Initial – 1) if Final Level < 80%. Coupon payable on 26 oct 2025 and 26 oct 2026	26 October 2026
30	65 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 18th December, 2026 (791 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 5% → 30% return; (ii) If -20% ≤ NP < 5% → 0% return; (iii) If NP < -20% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	18 December 2026
31	1305 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 18th November, 2027 (1,115 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Fixing Date Level ≥ 100% Initial → 1.4 × NP; (ii) If Final Fixing Date Level < 100% Initial → 0%. Principal is protected at maturity.+4	18 November 2027
33	130 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 1st February, 2030 (1,900 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 40% → 100% return; (ii) If 30% ≤ NP < 40% → 60%; (iii) If 20% ≤ NP < 30% → 20%; (iv) If -10% ≤ NP < 20% → 0%; (v) If NP < -10% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	01 February 2030
34	85 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 1st March, 2029 (1,553 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 35% → 75% return; (ii) If 30% ≤ NP < 35% → 52.5% + 4.5*(NP-30%); (iii) If 20% ≤ NP < 30% → 22.5% + 3*(NP-20%); (iv) If 5% ≤ NP < 20% → 1.5%*(NP-5%); (v) If -20% ≤ NP < 5% → 0%; (vi) If NP < -20% → NP. Principal is not protected at maturity.+4	01 March 2029
36	102 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 14th February, 2028 (1,154 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 35% → 51.45% return; (ii) If 0% ≤ NP < 35% → 1.47 * NP; (iii) If NP < 0% → 0%. NP = Final/Initial - 1. Principal is protected at maturity.+4	14 February 2028

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
037A	152 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 22nd March, 2027 (816 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 5% → 30% return; (ii) If -20% ≤ NP < 5% → 0% return; (iii) If NP < -20% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	22 March 2027
037B	25 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 24th February, 2027 (790 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 20% → 23% return; (ii) If -10% ≤ NP ≤ 20% → 1.5 * (NP + 10%); (iii) If NP < -10% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	24 February 2027
38	219 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 1st April, 2027 (812 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 23% → 23% return; (ii) If 17.5% ≤ NP < 23% → NP; (iii) If NP < 17.5% → 17.5% return. NP = Final/Initial - 1. Principal is protected at maturity.+4	01 April 2027
39	50 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 17th April, 2026 (456 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 7.5% return; (ii) If NP < 0% → 7.5% + (0% - NP). NP = Final/Initial - 1. Principal is protected at maturity.+4	17 April 2026
40	137 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th February, 2028 (1,129 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (13.75%) or Return 2 (27.50%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Fixing Date Level ≥ 100% Initial → 1.4 × NP; (ii) If Final Fixing Date Level < 100% Initial → 0% . Principal is protected at maturity.+4	25 February 2028
41	1521 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 4th June, 2028 (1,220 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 25% → 55% return; (ii) If 5% ≤ NP ≤ 25% → 2.75*(NP - 5%); (iii) If -20% ≤ NP < 5% → 0%; (iv) If NP < -20% → NP. Principal is not protected at maturity.+4	04 June 2028
42	98 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 6th May, 2026 (455 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 10% → 19% return; (ii) If 0% ≤ NP ≤ 10% → 1.9 * NP; (iii) If -10% ≤ NP < 0% → 0%; (iv) If NP < -10% → NP. Principal is not protected at maturity.+4	06 May 2026

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
43	762 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 4th April, 2028 (1,147 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Fixing Date Level ≥ 100% Initial → 1.35 × NP; (ii) If Final Fixing Date Level < 100% Initial → 0%. Principal is protected at maturity.+4	04 April 2028
44	132 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 10th April, 2028 (1,145 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15.50%) or Return 2 (31.00%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Level ≥ 100% Initial → 1.55 × NP; (ii) If 80% Initial ≤ Final < 100% Initial → 0%; (iii) If Final < 80% Initial → NP . Principal is not protected.+4	10 April 2028
45	1212 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th April, 2027 (789 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 15% → 33% return; (ii) If 0% ≤ NP ≤ 15% → 2.2 * NP; (iii) If -20% ≤ NP < 0% → 0%; (iv) If NP < -20% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	28 April 2027
046A	139 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 21st June 2028 (1,202 days from allotment). Return on Maturity = Face Value × Return on maturity. Multiplier = 2.7427. Return linked to NIFTY 50 INDEX: (i) If NP > 30% → Multiplier * 70.50%; (ii) If 0% ≤ NP ≤ 30% → Multiplier * 2.35 * NP; (iii) If NP < 0% → Multiplier * 0%.	21 June 2028
046B	223 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 26th July 2027 (871 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 26.5% → 26.50% return; (ii) If 20.81% ≤ NP < 26.5% → NP; (iii) If NP < 20.81% → 20.81% return. +1	26 July 2027
047A	250 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 3rd April 2026 (388 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 11% → 11%; (ii) If 8% ≤ NP ≤ 11% → 8% + (NP - 8%); (iii) If NP < 8% → 8%.	03 April 2026
047B	213 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 14th February 2028 (1,071 days from allotment). Redemption Value = Not Applicable (periodic payouts). Three periodic returns linked to NIFTY 50 INDEX: Return 1 (16-Feb-26), Return 2 (15-Feb-27), and Return 3 (14-Feb-28). Formula for each: (NP - 7.5%) * Multiplier (22.56637) if 7.5% < NP ≤ 18%, else 0%. +2	14 February 2028

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
48	97 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 8th May 2028 (1,145 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +2	08 May 2028
49	3432 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 27th April 2028 (1,126 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +1	27 April 2028
50	1713 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 9th May 2028 (1,126 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +1	09 May 2028
51	61 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 24th May 2027 (762 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (12.75%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.35 × NP; (ii) If NP < 0% → 0%.	24 May 2027
52	2390 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th July 2028 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +1	28 July 2028
53	104 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 8th September 2028 (1,205 days from allotment). Redemption Value = Face Value. Three periodic returns linked to NIFTY 50 INDEX: Return 1 (12-June-26), Return 2 (11-June-27), and Return 3 (9-June-28). Formula for each: (i) If NP > 14% → 8%; (ii) If 8% ≤ NP ≤ 14% → NP; (iii) If NP < 8% → 8%. +1	08 September 2028
054A	565 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th November 2028 (1,270 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 35% → 57.75%; (ii) If 0% < NP ≤ 35% → 1.65 × NP; (iii) If -20% ≤ NP ≤ 0% → 0%; (iv) If NP < -20% → NP. Principal is not protected.+1	29 November 2028

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Notes to standalone financial statements for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
054B	3290 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th November 2028 (1,279 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected at maturity.+1	20 November 2028
55	104 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th December 2028 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.5 × GP; (ii) If -10% ≤ GP < 0% → 0%; (iii) If GP < -10% → GP + 10%. GP = Final/Initial - 1. Principal is not protected.+1	20 December 2028
56A	937 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th September 2028 (1,186 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 25% → 55%; (ii) If 10% ≤ NP < 25% → 27.5%; (iii) If 5% ≤ NP < 10% → 10%; (iv) If -20% ≤ NP < 5% → 0%; (v) If NP < -20% → NP. Principal is not protected.+4	29 September 2028
56B	2314 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th December 2028 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.5 × GP; (ii) If -10% ≤ GP < 0% → 0%; (iii) If GP < -10% → GP + 10%. GP = Final/Initial - 1. Principal is not protected.+1	28 December 2028
57	855 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 1st January 2029 (1,277 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected at maturity.+1	01 January 2029
58	51 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th November 2028 (1,216 days from allotment). Redemption Value = Face Value. Three periodic returns linked to NIFTY 50 INDEX: Return 1 (13-Aug-26), Return 2 (12-Aug-27), and Return 3 (10-Aug-28). Formula for each: (i) If NP > 14% → 7.5%; (ii) If 7.5% ≤ NP ≤ 14% → NP; (iii) If NP < 7.5% → 7.5%. Principal is protected.+4	20 November 2028
59A	1783 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th August 2028 (1,124 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected at maturity.+4	28 August 2028

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
59B	1007 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 31st January 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 50% → 75% return; (ii) If 0% ≤ GP < 50% → 1.5 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected.+1	31 January 2029
60A	200 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 14th December 2028 (1,218 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → Multiplier (2.7427) × 1.7 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+4	14 December 2028
60B	485 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 21st December 2028 (1,225 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → Multiplier (2.7427) × 1.7 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+3	21 December 2028
60C	365 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th July 2028 (1,071 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → Multiplier (3.1969) × 1.6 × NP; (ii) If NP < 0% → 0% . NP = Final/Initial - 1. Principal is not protected at maturity.+3	20 July 2028
61A	756 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 10th January 2029 (1,238 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 60% → Multiplier (4.6296) × GP × 78%; (ii) If 0% ≤ GP < 60% → Multiplier × 1.3 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+4	10 January 2029
61B	210 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 12th January 2029 (1,240 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 50% → Multiplier (18.6017) × 25.29%; (ii) If 24.71% ≤ GP < 50% → Multiplier × (GP - 24.71%); (iii) If GP < 24.71% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+4	12 January 2029
62A	196 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th November 2028 (1,188 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 30% → 55%; (ii) If 25% ≤ NP < 30% → 35%; (iii) If 15% ≤ NP < 25% → 20%; (iv) If -20% ≤ NP < 15% → 0%; (v) If NP < -20% → NP . Principal is not protected.+2	29 November 2028

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
62B	535 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th February 2029 (1,279 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 40% → 68%; (ii) If 0% ≤ GP < 40% → 1.7 × GP; (iii) If -10% ≤ GP < 0% → 0%; (iv) If GP < -10% → GP + 10% . GP = Final/Initial - 1. Principal is not protected.+4	28 February 2029
62C	185 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 26th February 2029 (1,277 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected at maturity.+1	26 February 2029
62D	72 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th November 2028 (1,188 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected.+3	29 November 2028
62E	596 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th November 2028 (1,187 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected.+3	28 November 2028
63	54 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 19th December 2028 (1,184 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.00%) or Return 2 (28.00%) . If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -10% ≤ NP < 0% → 0%; (iii) If NP < -10% → NP . Principal is not protected at maturity.+4	19 December 2028
64A	1276 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th December 2028 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%) . If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP . Principal is not protected at maturity.+4	28 December 2028
64B	5274 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 30th March 2029 (1,277 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.+4	30 March 2029

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
64C	364 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th March 2029 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.+4	29 March 2029
65A	464 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 05th January 2029 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%) . If not called, return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP . Principal is not protected at maturity.+4	05 January 2029
65B	1317 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 06th April 2029 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.+3	06 April 2029
66A	922 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th January 2029 (1,186 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected at maturity.+4	29 January 2029
66B	1441 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 27th April 2029 (1,274 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0% . GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels . Principal is fully protected at maturity.+4	29 January 2029
67	61 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on April 26th 2029 (1,273 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1. Principal is not protected at maturity.+3	16 February 2029
68A	2389 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on January 25th 2029 (1,182 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected.+4	31 May 2029

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
68B	1313 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on May 02nd 2029 (1,273 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1. Principal is not protected at maturity.+3	31 May 2029
69A	138 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 720 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (Return on Maturity). Multiplier = 18.11594. If NP >= 21%, Return = 29.4% x Multiplier; if 0% < NP < 21%, Return = 1.4 x NP x Multiplier; if NP <= 0%, Return = 0% (total principal loss possible). Initial and Final levels are average of 2 observation dates each.	01 December 2027
69B	360 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 712 days from the date of allotment. Underlying: Near Month Future of Gold on MCX. Redemption Value = Face Value x (Return on Maturity). Multiplier = 7.21111. If GP >= 23%, Return = 32.20% x Multiplier; if 0% <= GP < 23%, Return = 1.4 x GP x Multiplier; if GP < 0%, Return = 0% (total principal loss possible). Initial and Final levels are average of 2 observation dates each.	23 November 2027
69C	338 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1030 days from the date of allotment. Underlying: Near Month Future of Gold on MCX. Redemption Value = Face Value x (Return on Maturity). Multiplier = 7.3964. If GP >= 0%, Return = 1.2 x GP x Multiplier; if GP < 0%, Return = 0% (total principal loss possible). Initial and Final levels are average of 6 observation dates each.	06 October 2028
70A	1042 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (1 + Return on Maturity). If NP >= 0%, Return = 1.5 x NP; if -20% <= NP < 0%, Return = 0%; if NP < -20%, Return = NP (principal loss). Initial and Final levels are average of 6 observation dates each.	26 June 2029
70B	632 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 26th June 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 15% → 60% return; (ii) If 0% ≤ GP < 15% → 4 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.	26 June 2029

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
71	300 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 29th June 2029 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to Nifty 50 Index: (i) If Nifty Performance (NP) ≥ 0% → 1.45 × NP; (ii) If −20% ≤ NP < 0% → 0%; (iii) If NP < −20% → NP (full downside). NP = Final/Initial − 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is NOT protected.	29 June 2029
72	420 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 12th July 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to Nifty 50 Index: (i) If Nifty Performance (NP) ≥ 0% → 1.53 × NP; (ii) If −15% ≤ NP < 0% → 0%; (iii) If NP < −15% → NP (full downside). NP = Final/Initial − 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is NOT protected.	12 July 2029
73A	51 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1184 days from the date of allotment. Issuer has call option at Year 1 (Return 1 = 11.5%) and Year 2 (Return 2 = 23%). If not called, Return on Maturity: if Nifty Performance (NP) >= 0%, coupon = 1.5 x NP; if NP < 0%, coupon = 0%. Initial and Final levels are average of 3 observation dates each. Principal is protected at maturity.	20 April 2029
73B	420 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 454 days from the date of allotment. Redemption Value = Face Value x (1 + Return on Maturity). If Nifty Performance (NP) >= 10%, Return = 19%; if 0% < NP < 10%, Return = 190% x NP; if -10% <= NP <= 0%, Return = 0%; if NP < -10%, Return = NP (principal loss). Initial and Final levels based on single observation date each.	21 April 2027
74A	1363 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (1 + Return on Maturity). If NP >= 0%, Return = 150% x NP; if -20% <= NP < 0%, Return = 0%; if NP < -20%, Return = NP (principal loss). Initial and Final levels are average of 6 observation dates each.	06 August 2029

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
74B	1599 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. Underlying: Near Month Future of Gold on MCX. Redemption Value = Face Value x (1 + Return on Maturity). If Gold Performance (GP) >= 15%, Return = 60%; if 0% <= GP < 15%, Return = 400% x GP; if GP < 0%, Return = 0%. Initial and Final levels are average of 6 observation dates each. Principal is protected at maturity.	06 August 2029
75	300 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 454 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (1 + Return on Maturity). If NP >= 10%, Return = 19%; if 0% < NP < 10%, Return = 190% x NP; if -10% <= NP <= 0%, Return = 0%; if NP < -10%, Return = NP (principal loss). Initial and Final levels based on single observation date each.	05 May 2027
76	120 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 21st August 2029 (1,292 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 15% → 60% return; (ii) If 0% ≤ GP < 15% → 400% × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.	21 August 2029
77A	2323 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 30th August, 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 0% → 140% * NP; (ii) If NP ≤ 0% → 0%. NP = Final/Initial - 1. Principal is protected at maturity.+4	30 August 2029
77B	990 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 30th August, 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 0% → 155% * NP; (ii) If -10% ≤ NP ≤ 0% → 0% return; (iii) If NP < -10% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	30 August 2029
77C	475 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th August, 2027 (539 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 11% → 23.1% return; (ii) If 0% < NP < 11% → 210% * NP; (iii) If -10% ≤ NP ≤ 0% → 0%; (iv) If NP < -10% → NP . Principal is not protected.+4	20 August 2027

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
78 A	290 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment (6th September 2029). Return on maturity: If Nifty Performance (NP) > 0%: 155%×NP; If -10% ≤ NP ≤ 0%: 0%; If NP < -10%: NP. Initial and Final levels computed as average of 6 monthly observation dates each.	06 September 2029
78 B	289 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	edeemable on 23rd November 2028 (993 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 2.958478. Return linked to NIFTY BANK Index: (i) If BNP ≥ 0% → 1.5 × BNP × Multiplier; (ii) If BNP < 0% → 0%. (BNP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	23 November 2028
78 C	138 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th January 2029 (1,056 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 13.340579. Return linked to NIFTY 50 Index: (i) If NP ≥ 42.75% → (NP – 42.75%) × Multiplier; (ii) If NP < 42.75% → 0%. (NP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	25 January 2029
78 D	136 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 13th July 2029 (1,225 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 2.867647. Return linked to NIFTY 50 Index: (i) If NP ≥ 0% → 1.6 × NP × Multiplier; (ii) If NP < 0% → 0%. (NP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	13 July 2029
78 E	149 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 13th July 2029 (1,225 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 8.805369. Return linked to NIFTY 50 Index: (i) If NP ≥ 40% → 2 × (NP – 40%) × Multiplier; (ii) If NP < 40% → 0%. (NP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	13 July 2029
78 F	361 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 4th February 2028 (700 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 6.9252078. Return linked to NIFTY 50 Index: (i) If NP ≥ 21% → 29.4% × Multiplier; (ii) If 0% < NP < 21% → 1.4 × NP × Multiplier; (iii) If NP ≤ 0% → 0%. (NP = Average Final / Average Initial – 1, based on 2 observation dates each for initial and final fixing.)	04 February 2028
79A	1895 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment (17th September 2029). Return on maturity: If Nifty Performance (NP) > 0%: 140%×NP; If NP ≤ 0%: 0%. Principal is protected at maturity. Initial and Final levels computed as average of 6 monthly observation dates each.	17 September 2029

Note 19A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
79B	684 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment (17th September 2029). Return on maturity: If Nifty Performance (NP) > 0%: 155%×NP; If -10% ≤ NP ≤ 0%: 0%; If NP < -10%: NP. Initial and Final levels computed as average of 6 monthly observation dates each.	17 September 2029
79C	140 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 539 days from the date of allotment (7th September 2027). Return on maturity: If NP ≥ 11%: 23.1% (capped); If 0% < NP < 11%: 210%×NP; If -10% ≤ NP ≤ 0%: 0%; If NP < -10%: NP. Initial level = average of 2 initial observation dates; Final level = average of 2 final observation dates.	07 September 2027
79D	500 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 451 days from the date of allotment (11th June 2027). Return on maturity: If NP ≥ 0%: fixed 7.25%; If NP < 0%: 7.25% + (0% − NP) — i.e. investor receives 7.25% plus full downside protection of principal since principal is protected. Single observation date for Initial and Final fixing each.	11 June 2027
80A	1275 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th September, 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 0% → 140% * NP; (ii) If NP ≤ 0% → 0%. NP = Final/Initial - 1. Principal is protected at maturity.+1	25 September 2029
80B	24 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th June, 2029 (1,188 days from allotment). Redemption Value = Face Value. Three periodic returns linked to NIFTY 50 INDEX: Return 1 (23-Apr-2027), Return 2 (25-May-2028), and Return 3 (25-Jun-2029). Formula for each: (i) If NP > 12% → 9%; (ii) If 7% < NP ≤ 12% → NP; (iii) If NP ≤ 7% → 7%. Principal is protected.+4	25 June 2029
81	390 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on June 29th 2029 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) > 13% → 9% return; (ii) If 8% < NP ≤ 13% → NP; (iii) If NP ≤ 8% → 8%. NP = Final/Initial − 1. Principal is fully protected at maturity.+4	27 November 2029

(All amounts in INR Lakhs, unless otherwise stated)

Note 27 : Leases

Accounting policy: The Company as a Lessee
The Company's lease asset classes primarily consists of leases for office premises. The Company has adopted IND AS 116 "Leases" for accounting of lease contracts where the Company is a lessee. As per IND AS 116, the Company assesses whether a contract contains a lease, at the inception of the contract.

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

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

At the date of the commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all the lease arrangements in which the Company is a lessee; except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payment as an operating expense on a straight-line basis over the term of the lease.

ROU Assets
The ROU assets are initially recognized at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment loss.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU asset are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts June not be recoverable.

The changes in the carrying value of the ROU asset are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	**2,199.64**	**392.65**
Addition during the year	773.44	2,177.22
Deletions/prior period adjustments during the year	-	(19.19)
Depreciation for the year	(596.78)	(351.04)
Balance as at the end of the year	**2,376.30**	**2,199.64**

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the Standalone Statement of Profit and Loss.

Lease liability
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

The changes in the carrying value of the lease liability are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at the beginning of the year	**2,354.66**	**460.04**
Addition during the year	773.44	2,177.22
Finance cost accrued during the year	268.42	144.87
Deletions/prior period adjustments during the year	-	(12.51)
Payment of lease liabilities made during the year	(696.32)	(414.96)
Balance as at the end of the year	**2,700.20**	**2,354.66**

(All amounts in INR Lakhs, unless otherwise stated)

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31st March 2025
Current lease liabilities	701.86	414.27
Non-current lease liabilities	1,998.34	1,940.38
Total	**2,700.20**	**2,354.65**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31st March 2025
Less than one year	866.08	640.87
Between one and five years	2,589.86	2,319.63
More than five years	54.20	-
Total	**3,510.14**	**2,960.50**

Expenses recognized in the Standalone statement of profit & loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense on ROU Asset	596.78	351.06
Interest on lease liability	268.42	144.87
Expense relating to short-term leases and low value leases	112.50	43.75
Total	**977.70**	**539.68**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(All amounts in INR Lakhs, unless otherwise stated)

Note 28 : Revenue From operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fees and charges	7,404.74	9,265.19
Gain on sale and fair valuation of Investments (net)	32,763.68	14,084.99
Interest income received on debentures	2,908.23	723.05
Sale of Commodities	50,405.15	-
Total	**93,481.80**	**24,073.23**
Geographical Markets:		
Within India	93,123.92	23,611.11
Outside India	357.88	462.12
Total	**93,481.80**	**24,073.23**
Timing of revenue recognition:		
Services transferred at a point in time	93,481.80	24,073.23
Services transferred over time	-	-
Total	**93,481.80**	**24,073.23**

Note 29 : Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on loans	4,306.59	2,630.74
Foreign exchange gains/(losses) (net)	411.25	-
Reimbursement Income	344.09	808.60
Interest income on deposits with banks	227.57	43.79
Dividend Income	20.74	0.23
Interest on income tax refund	12.62	-
Income income on unwinding of discount on security deposit	29.88	17.76
Reversal of allowance for impairment losses	0.87	118.79
Processing fee income on NCDs	-	25.00
Miscellaneous income	87.70	49.14
Total	**5,441.31**	**3,694.05**

Note 30 : Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	5,260.03	4,181.05
Share Based Payments to employees	773.65	76.98
Contribution to provident and other funds	117.31	778.69
Gratuity expense	78.13	33.66
Staff welfare expenses	53.73	42.43
Total	**6,282.85**	**5,112.81**

(All amounts in INR Lakhs, unless otherwise stated)

Note 31 : Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on Borrowings	9,490.18	9,147.23
Interest on lease liability	268.42	144.87
Bank Guarantee and commission charges	6.42	-
Total	**9,765.02**	**9,292.10**

Note 32 : Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Referral Fees	2,978.04	1,039.26
Legal, professional and consultancy charges	1,317.13	1,311.78
Rent	162.61	58.65
Communication cost	42.68	23.30
Travelling and conveyance	308.53	471.30
Allowance for Impairment	420.24	12.09
Membership and subscription	145.50	32.51
Director Sitting Fees	18.00	8.00
IT expenses	146.39	127.08
Manpower support services	91.90	34.54
Rates and taxes	94.68	48.22
Printing and stationary	9.75	8.32
Payment to auditors#	46.85	24.76
Advertisement, publicity and sales promotion expenses	846.68	659.97
Demat and related charges	287.22	107.84
Office expenses	153.06	115.80
Recruitment fees	77.63	73.23
Foreign exchange loss/(gain)	-	1.42
GST expenses	134.63	150.73
Corporate Social Responsibility Expense	93.00	20.40
Assets written off	-	15.18
Trading expenses	1.84	-
Bank Charges	0.85	2.71
Miscellaneous expenses	42.34	18.84
Total	**7,419.55**	**4,365.93**

#Payment to auditors:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Auditor's remuneration		
- Audit fees	31.75	16.91
In other capacity		
- Certification services	12.85	3.75
- Taxation*	2.25	3.77
Reimbursements	-	0.33
Total	**46.85**	**24.76**

*This pertains to accrual of tax audit fees payable to other auditor, and not statutory auditor of the Company.

(All amounts in INR Lakhs, unless otherwise stated)

Note 33 : Current tax

33.1 Amounts recognised in profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense		
In respect of current year	4,687.15	2,353.82
Earlier years	43.90	(17.18)
	4,731.05	**2,336.64**
Deferred tax expense / (income)	**39.71**	**(1,013.42)**
Tax expense for the year	**4,770.76**	**1,323.22**

33.2 Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax related to items recognised in Other Comprehensive Income during the year		
Remeasurements of defined benefit plans	0.40	7.69
Net Gain/ (Loss) on instruments through other comprehensive income	0.28	(1.68)
Total Income tax recognised in Other Comprehensive Income	**0.68**	**6.01**

33.3 Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax as per Statement of profit and loss (A)	**17,650.77**	**7,999.30**
Statutory tax rate (B)	**25.17%**	**25.17%**
Tax using the Company's domestic tax rate (C = A * B)	**4,442.35**	**2,013.26**
Tax effect of:		
Tax effect of amounts which are not deductible in calculating taxable income	308.66	-
Tax effect on Fair Value of Investments	(17.83)	-
Tax effect of DTA on Retirement benefits due to demerger	(5.39)	
Impact of Earlier Year Tax	42.76	-
Impact of merger of MB Business	-	(675.04)
Others	0.21	(15.00)
Effective tax expense	**4,770.76**	**1,323.21**

(All amounts in INR Lakhs, unless otherwise stated)

Note 34 : Deferred tax

The major components of deferred tax assets arising on account of timing differences as at 31 March 2026 are as follows:

Particulars	As at 31st March 2025	Recognised in profit or loss	Recognised in OCI	As at 31st Mar 2026
Deferred tax assets:				
Brought forward losses	351.61	(351.61)	-	-
Retirement benefit plans	21.28	24.77	0.28	46.33
Provision for Expenses	135.57	81.54	-	217.11
Provision for Bonus	44.04	(44.04)	-	-
Interest on MLDs	1,838.70	(141.60)	-	1,697.10
Impairment loss on Loans	77.70	105.55	-	183.25
Restructuring related expenses	4.26	(2.43)	-	1.83
Leases	39.02	42.51	-	81.53
Difference between written down value of fixed assets as per the books of accounts and income tax	(361.51)	857.63	-	496.12
Total Deferred tax assets (A)	**2,150.66**	**572.32**	**0.28**	**2,723.26**
Deferred tax liabilities:				
Fair value of investments measured at FVTPL	933.35	612.03	-	1,545.38
Total Deferred tax liabilities (B)	**933.35**	**612.03**	**-**	**1,545.38**
Net Deferred tax assets (A-B)	**1,217.31**	**(39.71)**	**0.28**	**1,177.88**

(All amounts in INR Lakhs, unless otherwise stated)

The major components of deferred tax (liabilities) arising on account of timing differences as at 31st March 2025 are as follows:

Particulars	As at 31st March 2024	Recognised in profit or loss	Recognised in OCI	As at 31st March 2025
Deferred tax assets:				
Brought forward losses	433.39	(81.79)	-	351.60
Retirement benefit plans	17.22	5.74	(1.68)	21.28
Provision for Expenses	100.96	34.61	-	135.57
Provision for Bonus	-	44.04	-	44.04
Interest on MLDs	223.58	1,615.30		1,838.88
Impairment loss on Loans	104.55	(26.86)	-	77.69
Restructuring related expenses	8.72	(4.46)	-	4.26
Net fair value gain on investments	(110.94)	187.10		76.16
Leases	16.96	22.06	-	39.02
Difference between written down value of fixed assets as per the books of accounts and income tax	30.73	(0.05)	-	30.68
Total Deferred tax assets (A)	**825.17**	**1,795.69**	**(1.68)**	**2,619.18**
Deferred tax liabilities:				
Difference between written down value of fixed assets as per the books of accounts and income tax	333.79	58.38	-	392.17
Fair value of investments measured at FVTPL	285.62	723.89	-	1,009.51
EIR impact on financial instruments	-		-	-
Total Deferred tax liabilities (B)	**619.41**	**782.27**	**-**	**1,401.68**
Net Deferred tax assets (A-B)	**205.76**	**1,013.42**	**(1.68)**	**1,217.50**

(All amounts in INR Lakhs, unless otherwise stated)

Note 35 : Earning per share (EPS)
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS are calculated using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

i. Profit attributable to ordinary shareholders:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders of the Company used in calculating basic & dilutive earnings per share	12,880.01	6,676.08

ii. Weighted average number of ordinary shares

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,41,15,727	1,27,57,390
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	1,41,15,727	1,32,11,352
Basic earnings per share	**91.25**	**52.33**
Diluted earnings per share	**91.25**	**50.53**

Note 36 : Contingent liabilities and commitments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- Investment commitments	6,212.50	5,237.50
- Loan commitments	9,670.74	58,944.56
Contingent liabilities		
- Corporate Guarantee for Group Company	22,500.00	17,500.00
- Bank guarantee	14,000.00	9,000.00
- Income Tax Matters under appeal/litigation	2,334.60	-

Note 37 : Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, as at March 31, 2023, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till March 31, 2026.

Note 38 : Employee benefits

38.1 Defined contribution plan
The Company has recognised the following amounts in the Standalone Statement of Profit & Loss towards contributions to provident fund:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provident fund	117.31	64.04

38.2 Defined benefit Plan - Gratuity
Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	106.46	80.62
Interest cost	7.70	5.79
Current service cost	37.06	27.87
Past Service Cost - Incurred During the Period	33.36	-
Liability Transferred In/ Acquisitions	2.19	-
(Liability Transferred Out/ Divestments)	(2.31)	(0.13)
(Benefit paid directly by the employer)	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	18.84	(15.24)
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	1.63	1.91
Actuarial (Gains) / Losses on Obligations - Due to Experience	(20.87)	5.64
Present value of benefit obligation at the end of the year	**184.07**	**106.46**

Amount recognized in the Standalone balance sheet:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(Present value of benefit obligation)	(184.07)	(106.46)
Fair value of plan assets at the end of the year	-	-
Funded Status (Deficit)	(184.07)	(106.46)
Net (Liability) /Asset Recognized in the Standalone Balance Sheet	**(184.07)**	**(106.46)**

Expenses recognized in the Standalone statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	37.06	27.87
Net Interest cost	7.70	5.79
Past Service Cost	33.36	-
Expenses recognised	**78.12**	**33.66**

Expenses recognized in the Other comprehensive income (OCI)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (Gains) on obligation for the year	(0.40)	(7.70)
Return on Plan Assets, Excluding Interest Income	-	-
Net (Income) for the year recognized in OCI	**(0.40)**	**(7.70)**

The actuarial assumptions used to determine benefit obligations as at 31st March 2025 and 31st March 2024 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount Rate	6.77% for ICWPMPL and 6.89% for ICFSL and 6.77% for IWPL	6.55% for ICWPMPL and 6.55% for ICFSL and 6.79% for IWPL
Salary escalation rate	10% for ICWPMPL and 9% for ICFSL and 10% for IWPL	10% for ICWPMPL and 9% for ICFSL and 10% for IWPL
Expected Rate of return on Plan Assets	NA	NA
Rate of Employee Turnover	24% for ICWPMPL and 20% for ICFSL and 20% for IWP	28% for ICWPMPL and 30% for ICFSL and 10% for IWP
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Standalone balance sheet reconciliation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening net liability	106.46	80.62
Expenses recognized in Statement of Profit and Loss	78.12	33.66
Expenses recognized in OCI	(0.40)	(7.70)
Net Liability/(Asset) Transfer In	2.19	-
Net (Liability)/Asset Transfer Out	(2.31)	(0.13)
Net liability recognized in the Standalone balance sheet	**184.07**	**106.46**

Other details:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Active Members (Absolute number)	167	64
Per Month Salary For Active Members (Rs. In Lakhs)	181.99	94.73
Weighted Average Duration of the Projected Benefit Obligation	5.00	4.00
Average Expected Future Service (in years)	5.00	4.00
Projected Benefit Obligation (PBO) (Rs. In Lakhs)	184.07	106.46
Non Vested Employees (Rs. In Lakhs)	85.70	50.01
Vested Employees (Rs. In Lakhs)	98.37	56.45
Prescribed Contribution For Next Year (12 Months)	-	-

(All amounts in INR Lakhs, unless otherwise stated)

Maturity analysis of the benefit payments: From the employer

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Projected benefits payable in future years from the date of reporting		
1st following year	15.75	19.89
2nd following year	16.80	18.98
3rd following year	34.72	16.78
4th following year	18.06	20.87
5th following year	18.00	13.61
Sum of years 6 To 10	69.96	31.80
Sum of years 11 and above	36.26	11.93

Sensitivity analysis:

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Projected benefit obligation on current assumptions	184.07	106.46
Delta effect of +1% change in rate of discounting	(6.75)	(3.08)
Delta effect of -1% change in rate of discounting	7.35	3.30
Delta effect of +1% change in rate of salary increase	8.59	4.11
Delta effect of -1% change in rate of salary increase	(8.03)	(3.90)
Delta effect of +1% change in rate of employee turnover	(2.83)	(1.38)
Delta effect of -1% change in rate of employee turnover	2.94	1.44

Risk analysis:
The Company is exposed to a number of risks associated with the defined benefit plans. Most significant risks pertaining to defined benefit plans and management estimation of the impact of these risks are as follows:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset-Liability matching risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(All amounts in INR Lakhs, unless otherwise stated)

Note 39 : Composite Scheme of Restructuring

A. Description and Status of the Scheme

A Composite Scheme of Arrangement ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between the Company (InCred Capital Financial Services Limited or ICFSL, acting as the Transferee Company 1 / Resulting Company) and its group entities was approved by the Board of Directors and subsequently sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench via its order dated 24 March 2026.

The Scheme involves the following sequential restructurings:

Part B (Amalgamation): Amalgamation of InCred Wealth Private Limited ('Transferor Company 1') into the Company ('ICFSL').

Part C (Demerger): Demerger of the Demerged Undertaking (comprising the Merchant Banking business, including investment banking advisory services in relation to the securities market, private placement of securities, and managing public issues of securities) of InCred Capital Wealth Portfolio Managers Private Limited ('Demerged Company') into the Company ('ICFSL').

The operational Appointed Date of the Scheme is the opening of business hours on April 1, 2025. The Scheme became effective on 01 September 2026 upon filing the certified copies of the NCLT orders with the Registrar of Companies (RoC), Mumbai.

B. Basis of Accounting and Statement of Compliance

The Company has accounted for the Amalgamation and Demerger in accordance with Indian Accounting Standard 103 (Business Combinations) - Appendix C (Business Combinations of Entities Under Common Control), as prescribed under Section 133 of the Companies Act, 2013.

Since all the combining entities were ultimately controlled by the same ultimate holding structure both before and after the arrangement, and that control was not transitory, the transactions have been accounted for using the Pooling of Interest Method. Consequently:

- The assets and liabilities acquired from both the Amalgamated Company and the Demerged Undertaking have been recorded at their respective carrying amounts as appearing in the books of the respective entities on the Appointed Date.
- No adjustments have been made to reflect fair values or recognize any new intangible assets.
- The financial statement line items for the comparative periods have been restated from the Appointed Date (April 1, 2025) as if the combination had occurred from the beginning of the earliest comparative period presented.

C. Accounting Impact of Amalgamation (InCred Wealth Private Limited)

Consideration Issued
In consideration for the amalgamation of InCred Wealth Private Limited, the Company has issued and allotted Optionally Convertible Redeemable Preference Shares (OCRPS) of face value Rs. 100/- each fully paid up to the equity shareholders of the Transferor Company 1 (excluding shareholdings held by the wholly-owned subsidiary of the Transferee Company itself) in the following NCLT-approved proportion:
1,863 fully paid up optionally convertible redeemable preference shares of the Company of Rs. 100/- each for every 40 equity shares of InCred Wealth Private Limited of Rs. 10/- each fully paid up.

Financial Treatment
The assets and liabilities of InCred Wealth Private Limited were integrated at their carrying amounts on the Appointed Date.

The identity of the reserves of the Transferor Company 1 has been preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the Transferor Company 1.

The difference between the nominal value of the consideration issued (OCRPS share capital) and the amount of share capital of the acquired entity has been transferred directly to the Amalgamation Reserve.

D. Accounting Impact of Demerger (Demerged Undertaking)

Consideration
Pursuant to Part B of the Scheme, InCred Capital Wealth Portfolio Managers Private Limited became a wholly-owned subsidiary of ICFSL. Accordingly, upon the immediate subsequent demerger of its Merchant Banking business into ICFSL, no separate consideration (shares or cash) was required to be issued or paid by the Company.

Financial Treatment
The Company has taken over all properties, assets, rights, duties, and operational liabilities directly relatable to the Merchant Banking division on a going-concern basis at their book values as of the Appointed Date.

The net value of assets and liabilities taken over has been adjusted against the Capital Reserve / Retained Earnings of the Company in accordance with Ind AS 103 provisions.

E. Summary of Net Assets Acquired

Particulars	Balance as on 31 March 2025		Balance as on 1 April 2024	
	Merger	Demerger	Merger	Demerger
Total Assets (A)	25,739.09	4,075.87	35,526.26	3,342.78
Total Equity Share Capital	5.15	-	5.15	-
Total Other Equity	5,411.84	3,502.95	1,708.98	663.01
Total Liabilities	20,322.10	572.92	33,812.13	2,679.77
Total Other Equity and Liabilities (B)	25,733.94	4,075.87	35,521.11	3,342.78
Total carrying value of net identifiable assets (less reserves) acquired (A-B)	5.15	(0.00)	5.15	0.00
Less: Purchase consideration	1,805.39	-	1,805.39	-
Amalgamation Adjustment Reserve to be adjusted on account of composite scheme of arrangement	(1,800.24)	(0.00)	(1,800.24)	0.00

The standalone balance sheet as on 31 March 2025, post accounting of the business combination:

Particulars	Amounts as on 1 April 2025 (pre-merger & demerger impact)	Impact of merger & demerged undertaking	Eliminations/ Adjustments	Amount as on 1 April 2025 (restated)
ASSETS				
Non-current assets				
Property, plant and equipment	2,461.10	3.68	-	2,464.78
Capital work in progress	10.79	-	-	10.79
Goodwill	1,046.83	-	-	1,046.83
Other intangible assets	4,041.62	-	-	4,041.62
Financial assets		-	-	-
Non-current investments	1,17,106.57	6,549.86	-	1,23,656.43
Other non-current financial assets	936.07	1.14	-	937.21
Loans	-	3,823.64	-	3,823.64
Deferred tax assets (Net)	1,122.95	94.55	-	1,217.50
Other non current assets	141.16	15.19	-	156.35
Total non-current assets	**1,26,867.09**	**10,488.06**	**-**	**1,37,355.15**
Current assets				
Financial assets				
Current investments	28,891.83	9,160.12	(4,659.45)	33,392.50
Trade receivables	51.43	50.47	-	101.90
Cash and cash equivalents	7,096.31	289.78	-	7,386.09
Loans	24,723.35	8,697.88	-	33,421.23
Other current financial assets	970.74	277.97	-	1,248.71
Current tax assets (Net)	59.20	429.60	-	488.80
Other current assets	556.90	372.13	-	929.03
Total current assets	**62,349.76**	**19,277.95**	**(4,659.45)**	**76,968.26**
Total Assets	**1,89,216.85**	**29,766.01**	**(4,659.45)**	**2,14,323.41**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,421.14	5.15	(5.15)	1,421.14
Other equity	1,00,010.82	8,914.79	(4,654.30)	1,04,271.31
Total Equity	**1,01,431.96**	**8,919.94**	**(4,659.45)**	**1,05,692.45**
Liabilities				
Non-current liabilities				
Financial liabilities				
Non-current borrowings	48,440.44	-	-	48,440.44
Lease liabilities	1,940.38	-	-	1,940.38
Other non-current financial liabilities	614.03	-	-	614.03
Non-current provisions	67.36	24.30	-	91.66
Total non-current liabilities	**51,062.21**	**24.30**	**-**	**51,086.51**
Current liabilities				
Financial liabilities				
Lease liabilities	414.27	-	-	414.27
Trade payables	524.91	937.24	-	1,462.15
Borrowings	34,240.78	19,592.73	-	53,833.51
Other current financial liabilities	1,213.28	6.69	-	1,219.97
Other current liabilities	314.64	271.25	-	585.89
Current provisions	14.80	13.86	-	28.66
Total current liabilities	**36,722.68**	**20,821.77**	**-**	**57,544.45**
Total Liabilities	**87,784.89**	**20,846.07**	**-**	**1,08,630.96**
Total Equity and Liabilities	**1,89,216.85**	**29,766.01**	**(4,659.45)**	**2,14,323.40**

Movement in other equity on account of the business combination is as per table below:

Particulars	Amount
Other Equity as on 31 March 2025	1,00,010.82
Reserves acquired on account of business combination	8,914.79
Treasury Shares adjustment	(4,659.45)
Share Capital control accounts (OCRPS to be issued pursuant to merger)	1,805.39
Amalgamation adjustment reserve on account of business combination	(1,800)
Other equity as on 31 March 2025 post business combination	**1,04,271.30**

The standalone statement of profit and loss, post accounting of the business combination:

Particulars	Amounts as on 31 March 2025 (pre-merger & demerger impact)	Impact of merger & demerged undertaking	Eliminations/ Adjustments	Amount as on 31 March 2025 (restated)
Incomes	16,491.49	13,660.88	(2,385.09)	27,767.28
Expenses	16,352.63	5,800.43	(2,385.09)	19,767.97
Profit before Tax	138.86	7,860.46	-	7,999.32
Tax Expense	10.35	1,312.87	-	1,323.22
Profit after Tax	128.51	6,547.59	-	6,676.10
Other Comprehensive Income	10.79	(4.78)	-	6.01
Total Comprehensive Income	139.30	6,542.81	-	6,682.11

(All amounts in INR Lakhs, unless otherwise stated)

Note 40 : Employee Stock Option Plan

Description of share-based payment arrangements
Share option plans (equity-settled)

The Company has Employee Incentive Plan under which options have been granted to eligible employees to be vested from time to time. The Company has established share option plans that entitle the employees of the Company to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options. The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

A. Measurement of fair values

Equity-settled share-based payment arrangements
The fair value of the employee share options has been measured using Black-Scholes Option pricing model.
The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted

The model inputs for options granted during

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Grant date	29 May 2025 1 July 2025 3 July 2025 1 October 2025 1 December 2025 2 January 2026	1st July 2024 5th September 2024 1st October 2024 1st January 2025
Option Price Model	Black Scholes Model	Black Scholes Model
Fair value of ESOP on Grant date	INR 921.74 - INR 4,223.10	INR 592.63 - INR 1,659.81
Share price as on grant date	INR 2,979.13 to INR 4,230	INR 1,666.40
Exercise price	INR 10 to INR 4,000	INR 10 to INR 1,650
Expected volatility (weighted average volatility)	40%	40%
Expected time to exercise shares	2 years from vesting	2 years from vesting
Risk- free interest rate (based on government bonds)	5.82% to 6.75%	6.77% to 7.18%
Dividend yield	0%	0%
Weighted Average Fair Value of ESOP on Grant date	INR 1,857.01	INR 1,158.28
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same industry.	The expected volatility is based on price volatility of listed companies in same industry.

B. Reconciliation of outstanding share options
Set out below is a summary of options granted under the plan:

Particulars	Weighted-average exercise prices of options (in Rs.)	Number of options	
		As at 31 March 2026	As at 31 March 2025
Opening balance	713.02	4,06,925.00	5,08,061.00
Add: Options granted during the year	2,654.17	3,10,270.00	72,890.00
Less: Options forfeited during the year	920.95	-41,515.00	-8,530.00
Less: Options exercised during the year	730.95	-1,07,470.00	-1,65,496.00
Less: Options lapsed during the year	-	-	-
Options outstanding as at the year end	1,754.39	**5,68,210.00**	**4,06,925.00**
Option exercisable of the above	639.45	1,74,810.00	2,17,848.00
Weighted average remaining contractual life of options outstanding at end of the year		8.25	7.68

C. Expenses arising from share-based payment transactions
Refer Note 28 for details of share based payment expense charged to Standalone Statement of Profit and Loss.

(All amounts in INR Lakhs, unless otherwise stated)

Note 41 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustment in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is primarily equity based financing. The funding requirements are met through a mixture of equity and internal fund generation as per Company's policy to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements.

Note 42 : Financial instruments

A) Financial instruments by category
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount			Level of Fair value measurement			
As at 31st March 2026	**Amortised cost**	**At fair value through P&L**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2- Significant Observable inputs**	**Level 3 - Significant Unobservable inputs**	**Total**
Financial assets							
Investments	-	64,773.42	**64,773.42**	27,455.42	-	37,318.00	**64,773.42**
Investments in subsidiaries and associate	1,36,210.55	-	**1,36,210.55**	-	-	1,36,210.55	**1,36,210.55**
Trade receivables	198.70	-	**198.70**	-	-	198.70	**198.70**
Cash and cash equivalents	2,738.47	-	**2,738.47**	2,738.47	-	-	**2,738.47**
Loans	63,031.60	-	**63,031.60**	-	-	63,031.60	**63,031.60**
Other financial assets	12,502.58	-	**12,502.58**	-	-	12,502.58	**12,502.58**
Total Financial assets	**2,14,681.90**	**64,773.42**	**2,79,455.32**	**30,193.89**	-	**2,49,261.43**	**2,79,455.32**
Financial liabilities							
Borrowings	1,03,242.92	-	**1,03,242.92**	-	-	1,03,242.92	**1,03,242.92**
Lease Liabiity	2,700.20	-	**2,700.20**	-	-	2,700.20	**2,700.20**
Trade payables	1,352.41	-	**1,352.41**	-	-	1,352.41	**1,352.41**
Other financial liabilities	33,923.53	-	**33,923.53**	-	-	33,923.53	**33,923.53**
Total Financial liabilities	**1,41,219.06**	-	**1,41,219.06**	-	-	**1,41,219.06**	**1,41,219.06**

(All amounts in INR Lakhs, unless otherwise stated)

As at 31st March 2025	Carrying Amount			Level of Fair value measurement			
	Amortised cost	At fair value through P&L	Total	Level 1 - Quoted price in active markets	Level 2- Significant Observable inputs	Level 3 - Significant Unobservable inputs	Total
Financial assets							
Investments	-	68,387.49	**68,387.49**	25,660.69	-	42,726.80	**68,387.49**
Investments in subsidiaries and associate	88,589.53	-	**88,589.53**	-	-	88,589.53	**88,589.53**
Trade receivables	101.90	-	**101.90**	-	-	101.90	**101.90**
Cash and cash equivalents	8,673.33	-	**8,673.33**	8,673.33	-	-	**8,673.33**
Loans	32,133.99	-	**32,133.99**	-	-	32,133.99	**32,133.99**
Other financial assets	2,257.81	-	**2,257.81**	-	-	2,257.81	**2,257.81**
Total Financial assets	**1,31,756.56**	**68,387.49**	**2,00,144.05**	**34,334.02**	**-**	**1,65,810.03**	**2,00,144.05**
Financial liabilities							
Borrowings	59,669.57	-	**59,669.57**	-	-	59,669.57	**59,669.57**
Lease Liability	2,354.65	-	**2,354.65**	-	-	2,354.65	**2,354.65**
Trade payables	1,462.17	-	**1,462.17**	-	-	1,462.17	**1,462.17**
Other financial liabilities	44,438.37	-	**44,438.37**	-	-	44,438.37	**44,438.37**
Total Financial liabilities	**1,07,924.76**	**-**	**1,07,924.76**	**-**	**-**	**1,07,924.76**	**1,07,924.76**

The management assessed that the fair values of cash and balances with bank, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B) Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) Level 1:- Category includes valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

(ii) Level 2:- Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

(iii) Level 3:- Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

The fair value of cash and cash equivalents and other bank balances is their carrying amounts.

Investments in Mutual funds and Alternative Investment Funds are valued at closing Net Asset Value (NAV) of the funds and are classified under Level 1 hierarchy.

There have been no transfers between Level 1, Level 2 and Level 3 for the financials years ended 31 March 2026 and 31 March 2025.

(All amounts in INR Lakhs, unless otherwise stated)

Note 43 : Financial Risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial liabilities, comprise trade payables, borrowings , lease liability and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The company's activities expose it to a variety of financial risk namely market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's board of directors reviews and agrees policies for managing each risk, which are summarised as below:-

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTPL investments and other financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and loans. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings:		
Fixed rate borrowings	1,03,242.92	59,669.57
Loans:		
Fixed Rate Loans	47,686.25	32,133.99

All instruments are fixed rate instruments

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

B. Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through continuous monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Under Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The company does not hold collateral as security.

Measurement of Expected Credit Losses ('ECL')

The Company has segmented its outstanding portfolio based on the risk profiles i.e. risk management policies, historical experiences with respect to default rates etc. for the computation of ECL.

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

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis /collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. The Company uses the Simplied Approach for measurement of ECL.

(All amounts in INR Lakhs, unless otherwise stated)

Based on management estimation and calculation, ECL allowance has been fully made on Trade Receivables outstanding for more than 90 days and at 0.4% on Loans.

Following is the exposure to the credit risk for trade receivables and loans:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	222.75	125.95
Loans	47,951.64	32,263.04
Total	**48,174.39**	**32,388.99**

Following table provides information about exposure to credit risk and ECL on Loan:

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance		
Gross carrying amount of financial assets	47,951.64	32,263.04
Expected credit Loss	(265.39)	(129.05)
Carrying amount net of impairment provision	**47,686.25**	**32,133.99**

Following table provides exposure to credit risk for trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Loss allowance - Trade receivable		
Gross carrying amount of financial assets	222.75	125.95
Expected credit Loss	(24.05)	(24.05)
Carrying amount net of loss allowance	**198.70**	**101.90**

Movement in the allowance for Impairment in respect of loans and trade receivables is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	160.18	**6.91**
Release of Provision	(160.18)	**(6.91)**
Additional Provision	289.44	**160.18**
Closing balance	**289.44**	**160.18**

C. Liquidity risk:

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

(All amounts in INR Lakhs, unless otherwise stated)

As at 31 March 2026:

Particulars	Carrying amount	Undiscounted contractual cash flows					
		Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Borrowings	1,03,242.92	**(1,03,304.24)**	-	46,152.72	38,729.16	18,422.36	-
Lease Liabilities	2,700.20	**(3,509.00)**	-	866.00	1,699.00	890.00	54.00
Trade payables	1,352.41	**(1,352.41)**	-	1,352.41	-	-	-
Other financial liabilities	33,923.53	**(33,923.53)**	-	33,923.53	-	-	-
Total	**1,41,219.06**	**(1,42,089.18)**	-	**82,294.66**	**40,428.16**	**19,312.36**	**54.00**

As at 31 March 2025:

Particulars	Carrying amount	Undiscounted contractual cash flows					
		Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Borrowings	59,669.57	**(1,02,272.49)**	19,591.24	34,240.78	37,739.20	10,701.27	-
Lease Liabilities	2,354.65	**(2,960.50)**	-	640.87	2,319.63	-	-
Trade payables	1,462.17	**(349.58)**	-	349.58	-	-	-
Other financial liabilities	44,438.37	**(44,438.37)**	-	7,705.47	36,732.90	-	-
Total	**1,07,924.76**	**(1,50,020.94)**	**19,591.24**	**42,936.70**	**76,791.73**	**10,701.27**	-

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on nonderivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

(All amounts in INR Lakhs, unless otherwise stated)

As at 31 March 2026:

Particulars	Carrying amount	Undiscounted contractual cash flows					
		Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Investments	2,00,983.97	**2,00,983.97**	-	24,934.53	-	39,838.89	1,36,210.55
Trade receivables	198.70	**198.70**	-	198.70	-	-	-
Cash and cash equivalents	2,738.47	**2,738.47**	2,738.47	-	-	-	-
Loans	63,031.60	**63,031.60**	-	47,686.25	13,992.61	1,352.74	-
Other financial assets	12,502.58	**12,502.58**	-	2,573.10	9,929.48	-	-
Total	**2,79,455.32**	**2,79,455.32**	**2,738.47**	**75,392.58**	**23,922.09**	**41,191.63**	**1,36,210.55**

As at 31 March 2025:

Particulars	Carrying amount	Undiscounted contractual cash flows					
		Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Investments	1,56,977.02	**1,57,048.91**	-	33,392.48	199.86	34,795.15	88,661.42
Trade receivables	101.90	**101.90**	-	101.90	-	-	-
Cash and cash equivalents	8,673.33	**8,673.33**	8,673.33	-	-	-	-
Loans	35,957.63	**35,957.62**	690.38	31,572.66	3,694.58	-	-
Other financial assets	2,257.81	**2,257.81**	-	1,320.60	937.21	-	-
Total	**2,03,967.69**	**2,04,039.57**	**9,363.71**	**66,387.64**	**4,831.65**	**34,795.15**	**88,661.42**

(All amounts in INR Lakhs, unless otherwise stated)

Note 44 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.53	1.34	14.35%	None
Debt-Equity Ratio	Borrowings	Shareholders Equity	0.71	0.56	25.13%	Decrease due to an increase in Total Shareholder's Equity despite borrowings remaining steady
Debt Service Coverage ratio	Earnings available for Debt Service	Debt Service	0.61	0.29	111.83%	Increase due to higher profits before tax during FY 2025-26
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	8.81%	6.32%	39.53%	Increase in Net Profits after Taxes
Inventory Turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	NA	Not applicable - The company does not hold any inventory.
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	621.97	47.92	1197.84%	Increase due to growth in Revenue from Operations
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	5.27	4.82	9.41%	Increase due to increase in other expenses during the year ended 31 March 2026
Net Capital Turnover Ratio	Net sales	Working capital = Current assets - Current liabilities	3.26	1.24	163.57%	Increase due to higher working capital as on 31 March 2026
Net Profit ratio	Net Profit	Net Sales	0.13	0.24	-45.85%	Decrease in Net Profit
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.11	19.96%	Increase due to higher EBIT (Earnings Before Interest and Tax) driven by increased revenue
Return on Investment	Profit on Sale of Investments	Investments	0.16	0.09	81.68%	Increase due to higher gains on investment during the year

Note 45 : Oher Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries:

(vii) 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) Except as disclosed below, 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.

(viii) The Company does not have any such 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 or any other relevant provisions of the Income Tax Act, 1961.

(ix) Business Combination Note:

The Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 approved by the Hon’ble National Company Law Tribunal (“NCLT”) vide its order dated March 24, 2026 —involving the Company, InCred Wealth Private Limited ("IWPL"), InCred Capital Wealth Portfolio Managers Private Limited ("ICWPMPL"), and InCred Research Services Private Limited ("IRSPL") and its respective shareholders has been made effective as of September 01, 2026,with the Appointed Date being April 01, 2025.

Pursuant to the NCLT-approved Scheme becoming effective, IWPL and IRSPL stand dissolved without winding up following their respective amalgamations into ICFSL and ICWPMPL. Concurrently, the Merchant Banking Business of ICWPMPL has been demerged and transferred to the Company.

(x) The Company has complied with the number of layers prescribed under Companies Act, 2013.

(xi) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(xii) The Company has not revalued any property, plant and equipment or intangible assets or both during the year.

(All amounts in INR Lakhs, unless otherwise stated)

Note 46A : Related Party Transactions Disclosure
Related party relationships / transactions warranting disclosures under IND AS-24 "Related Party Disclosures" are as under:

a. List of Related parties where control exists and/or with whom transactions have taken place and relationships:

Nature of Relationship	Name of the related parties
Subsidiaries	a. InCred Asset Management Private Limited b. InCred Wealth and Investment Services Private Limited c. Incred Alternative Investments Private Limited d. InCred TechInvest Private Limited (formerly Booth Fintech Private Limited) (subsidiary w.e.f 11th July 2023 till 30th May 2024) e. InCred Overseas Holdings Private Limited f. InCred Prime Finance Private Limited (formerly InCred Prime Finance Limited) (w.e.f. 2nd September 2024) g. InCred Capital Wealth Portfolio Managers Private Limited h. InCred Capital Inc (USA)
Step-down Subsidiaries	a. Incred Premier Distribution Private Limited (formerly mValu Technology Services Private Limited) (step-down subsidiairy w.e.f 11th July 2023 till 30th May 2024) b. InCred Value Plus Private Limited (step-down subsidiary till 30th May 2024) c. InCred Global Wealth Pte Limited (Singapore) d. Arrow Capital (Mauritius) (w.e.f. 15 July 2025) e. InCred Securities Inc (USA) (w.e.f. 13th May 2025) f. InCred Wealth Inc (USA) (w.e.f. 13th May 2025) g. InCred Global Wealth (DIFC) Limited (Dubai) h. InCred Global Wealth Limited (UK) (w.e.f. 26 March 2026) i. InCred Global Corporate Solutions Pte Ltd
Associate	a. Alpha Fintech Private Limited (ceased to be an associate due to restructing scheme made effective) b. Coffee Project Private Limited c. RBS Rugby Sports Private Limited
Subsidiary/Step-down subsidiary of Associate	a. Oro Financial Consultants Private Limited b. ETA Fintech Private Limited (incorporated on 1st March 2025)
Key managerial personnel ('KMP') and Relatives	a. Bhupinder Singh, Director b. Venkatesh Vishwanathan, Director c. Saurabh Jhalaria , Director (till 27th March 2025) d. Vivek Bansal, Director (till 4 September 2024) e. Siddharth Parekh, Director f. Vikram Agarwal, Whole-time Director (from 4 December 2024) g. Prince Kumar Gupta, Chief Financial Officer (from 4 December 2024) h. Kunal Sharma, Company Secretary (from 1 October 2024) i. Abhijeet Shinde, Company Secretary (w.e.f 17 January 2024 to 24th July 2024) j. Ambika Bisla, Independent Director (w.e.f. 4 December 2024) k. Shivani Rawat, Independent Director (w.e.f. 4 December 2024) l. Gaurav Maheshwari, Non-Executive Director (w.e.f. 27 March 2025)

(All amounts in INR Lakhs, unless otherwise stated)

Enterprises over which KMP are able to exercise significant influence (only those with whom there have been transactions during the year or there have been any balances as at balance sheet date)

a. InCred Management and Technology Services Private Limited
b. InCred Financial Services Limited
c. InCred Capital Wealth Portfolio Managers Private Limited
d. InCred Employees Welfare Trust
e. InCred Holdings Limited
f. InCred Global Insights Partners Private Limited
g. Algebrik AI India Private Limited

b. Transactions during the year with related parties

Transactions	KMP		Relatives of KMP		Enterprise over which KMP are able to exercise significant influence		Subsidiaries and Associate		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Loan & advances given:										
InCred Prime Finance Private Limited	-	-	-	-		-	6,870.00	260.00	**6,870.00**	**260.00**
InCred Value Plus Private Limited	-	-	-	-	5,450.00	-	-	-	**5,450.00**	-
Algebrik AI India Private Limited	-	-	-	-	1,512.00	-	-	-	**1,512.00**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	3,950.00	2,752.50	**3,950.00**	**2,752.50**
InCred Premier Distribution Private Limited	-	-	-	-	14,370.00	1,755.13		-	**14,370.00**	**1,755.13**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	1,10,000.00	3,000.00	**1,10,000.00**	**3,000.00**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	12,472.00	4,830.56	**12,472.00**	**4,830.56**
InCred Financial Services Limited	-	-	-	-	-	15,000.00		-	-	**15,000.00**
InCred Overseas Holdings Private Limited	-	-	-	-	-	-	19,678.04	1,737.40	**19,678.04**	**1,737.40**
Incred Markets Limited	-	-	-	-	-	-	4,000.00		**4,000.00**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	7,394.00	6,300.00	**7,394.00**	**6,300.00**
InCred Employees Welfare Trust	-	-	-	-	-	5,500.00	-	-	-	**5,500.00**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	90.00	-	**90.00**	-
Algebrik AI India Private Limited	-	-	-	-	265.00	-	-	-	**265.00**	-
InCred Premier Distribution Private Limited	-	-	-	-	4,168.00	-	-	-	**4,168.00**	-
	-	**-**	**-**	**-**	**25,765.00**	**22,255.13**	**1,64,454.04**	**18,880.46**	**1,90,219.04**	**41,135.59**
Loans & advances repayment received:										
InCred Prime Finance Private Limited	-	-	-	-	6,870.00	-	-	620.00	**6,870.00**	**620.00**
InCred Premier Distribution Private Limited	-	-	-	-	14,325.00	1,263.00	-	-	**14,325.00**	**1,263.00**
Algebrik AI India Private Limited	-	-	-	-	1,512.00	-	-	-	**1,512.00**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	3,950.00	2,569.00	**3,950.00**	**2,569.00**
InCred Employees Welfare Trust	-	-	-	-	800.00	-	-	-	**800.00**	-
Incred Overseas Holdings Private Limited	-	-	-	-	-	-	6,922.70	-	**6,922.70**	-
InCred Financial Services Limited	-	-	-	-	-	15,000.00	-	-	-	**15,000.00**
InCred Value Plus Private Limited	-	-	-	-	4,664.00	-	-	-	**4,664.00**	-
Incred Markets Limited	-	-	-	-	2,000.00	-	-	-	**2,000.00**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	88,180.83	3,000.00	**88,180.83**	**3,000.00**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	14,215.00	1,800.00	**14,215.00**	**1,800.00**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	10,783.50	2,800.00	**10,783.50**	**2,800.00**
Algebrik AI India Private Limited	-	-	-	-	265.00	-			**265.00**	-
InCred Premier Distribution Private Limited	-	-	-	-	4,660.13	-			**4,660.13**	-
	-	**-**	**-**	**-**	**35,096.13**	**16,263.00**	**1,24,052.03**	**10,789.00**	**1,59,148.16**	**27,052.00**

(All amounts in INR Lakhs, unless otherwise stated)

MLD Borrowings (Issuance):										
InCred Premier Distribution Private Limited	-	-	-	-	-	-	-	-	-	-
InCred Value Plus Private Limited	-	-	-	-	3,243.00	300.00	-	-	**3,243.00**	**300.00**
InCred Financial Services Limited	-	-	-	-	2,163.00	493.00	-	-	**2,163.00**	**493.00**
InCred Wealth and Investment Services Private Limited	-	-	-	-		-		1,210.00	-	**1,210.00**
	-	-	-	-	**5,406.00**	**793.00**	-	**1,210.00**	**5,406.00**	**2,003.00**
MLD Borrowings (Redemption):										
InCred Financial Services Limited	-	-	-	-	420.00	392.25	-	-	**420.00**	**392.25**
InCred Wealth and Investment Services Private Limited	-	-	-	-	260.00	-	-	-	**260.00**	-
	-	-	-	-	**680.00**	**392.25**	-	-	**680.00**	**392.25**
Interest paid to MLD holders:										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	147.09	-	147.09	
InCred Financial Services Limited	-	-	-	-	-	-	112.36	-	112.36	
	-	-	-	-	-	-	**259.46**	-	**259.46**	-
Borrowings taken:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-		-	10,585.43	-	**10,585.43**
InCred Financial Services Limited	-	-	-	-	-	35,000.00	-	-	-	**35,000.00**
Booth Fintech Private Limited	-	-	-	-	-	2,000.00	-	-	-	**2,000.00**
InCred Asset Management Private Limited	-	-	-	-	-	2,273.00	-	-	-	**2,273.00**
InCred Premier Distribution Private Limited	-	-	-	-	300.00	130.00	-	-	**300.00**	**130.00**
InCred Prime Finance Private Limited	-	-	-	-	-	-	12,000.00	-	**12,000.00**	-
Algebrik AI India Private Limited	-	-	-	-	-	1,000.00	-	-	-	**1,000.00**
InCred Financial Services Limited	-	-	-	-	42,000.00	5,000.00	-	-	**42,000.00**	**5,000.00**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	13,750.00	70,186.01	**13,750.00**	**70,186.01**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	8,400.00	-	**8,400.00**	-
InCred Asset Management Private Limited	-	-	-	-	3,415.00	-	-	-	**3,415.00**	-
InCred Alternative Investments Private Limited	-	-	-	-	-	-	-	-	-	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	59,395.00	-	-	-	**59,395.00**	-
Booth Fintech Private Limited	-	-	-	-	15,990.00	-	-	-	**15,990.00**	-
InCred Premier Distribution Private Limited	-	-	-	-	4,789.20	-	-	-	**4,789.20**	-
InCred Financial Services Limited	-	-	-	-	11,500.00	-	-	-	**11,500.00**	-
Algebrik AI India Private Limited	-	-	-	-	190.00	-	-	-	**190.00**	-
	-	-	-	-	**1,37,579.20**	**45,403.00**	**34,150.00**	**80,771.44**	**1,71,729.20**	**1,26,174.44**
Borrowings repaid:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	10,235.00	20,685.43	**10,235.00**	**20,685.43**
InCred Premier Distribution Private Limited	-	-	-	-	5,089.20	130.00	-	-	**5,089.20**	**130.00**
Algebrik AI India Private Limited	-	-	-	-	-	5,000.00	-	-	-	**5,000.00**
InCred Prime Finance Private Limited	-	-	-	-	-		11,280.00	-	**11,280.00**	-
InCred Financial Services Limited	-	-	-	-	73,500.00	31,000.00	-	-	**73,500.00**	**31,000.00**
InCred Asset Management Private Limited	-	-	-	-	2,835.00	2,273.00	-	-	**2,835.00**	**2,273.00**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-		-	1,500.00	-	**1,500.00**
Booth Fintech Private Limited	-	-	-	-	-	2,000.00	-		-	**2,000.00**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	13,750.00	1,28,790.97	**13,750.00**	**1,28,790.97**
Booth Fintech Private Limited	-	-	-	-	15,990.00	-	-	-	**15,990.00**	-
Algebrik AI India Private Limited	-	-	-	-	1,150.00	-	-	-	**1,150.00**	-
	-	-	-	-	**98,564.20**	**40,403.00**	**35,265.00**	**1,50,976.40**	**1,33,829.20**	**1,91,379.40**

(All amounts in INR Lakhs, unless otherwise stated)

Transactions	KMP		Relatives of KMP		Enterprise over which KMP are able to exercise significant influence		Subsidiaries and Associate		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Purchase of MLD (investment):										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	2,695.99	6,066.36	**2,695.99**	**6,066.36**
Incred Prime Finance Private Limited	-	-	-	-	-	-	3,913.14	-	**3,913.14**	-
ETA Fintech Private Limited	-	-	-	-	10.33	-	-	-	**10.33**	-
InCred Financial Services Limited	-	-	-	-	10,270.98	5,880.00	-	-	**10,270.98**	**5,880.00**
	-	-	-	-	**10,281.31**	**5,880.00**	**6,609.13**	**6,066.36**	**16,890.44**	**11,946.36**
Sale of NCD/ MLD Investment:										
Alpha Fintech Private Limited	-	-	-	-	-	-	341.64	438.26	**341.64**	**438.26**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	5,212.83	200.32	**5,212.83**	**200.32**
InCred Financial Services Limited	-	-	-	-	4,710.31	-	-	-	**4,710.31**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	1,209.23	4,026.81	**1,209.23**	**4,026.81**
Incred Prime Finance Private Limited	-	-	-	-	-	-	1,449.30		**1,449.30**	-
InCred Premier Distribution Private Limited	-	-	-	-	22.78	146.90	-	-	**22.78**	**146.90**
InCred Value Plus Private Limited	-	-	-	-	19.60	107.03	-	-	**19.60**	**107.03**
ETA Fintech Private Limited	-	-	-	-	726.29	-	-	-	**726.29**	-
	-	-	-	-	**5,478.97**	**253.93**	**8,213.00**	**4,665.40**	**13,691.97**	**4,919.32**
Proceeds from redemption of MLD investment:										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	2,600.84	38.10	**2,600.84**	**38.10**
	-	-	-	-	-	-	**2,600.84**	**38.10**	**2,600.84**	**38.10**
Subscription of Algebrik AI India CCPS:										
Algebrik AI India Private Limited	-	-	-	-	1,814.51	1,679.40	-	-	**1,814.51**	**1,679.40**
	-	-	-	-	**1,814.51**	**1,679.40**	-	-	**1,814.51**	**1,679.40**
Subscription in Equity shares:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	-	1,500.00	-	1,500.00
	-	-	-	-	-	-	-	**1,500.00**	-	**1,500.00**
Issuance of Equity shares:										
Incred Securities Services Private Limited	-	-	-	-	19,309.23	-	-	-	19,309.23	-
	-	-	-	-	**19,309.23**	-	-	-	**19,309.23**	-
Issuance of share warrants:										
Bhupinder Singh	-	6,250.00	-	-	-	-	-	-	-	**6,250.00**
	-	**6,250.00**	-	-	-	-	-	-	-	**6,250.00**

(All amounts in INR Lakhs, unless otherwise stated)

Transactions	KMP		Relatives of KMP		Enterprise over which KMP are able to exercise significant influence		Subsidiaries and Associate		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Purchase of Equity shares:										
Vikram Agarwal	0.14	-	-	-	-	-	-	-	**0.14**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	1,350.00	-	**1,350.00**
Bhupinder Singh	6,320.70	-	-	-	-	-	-	-	**6,320.70**	-
	6,320.84	-	-	-	-	-	-	**1,350.00**	**6,320.84**	**1,350.00**
Sale of Equity shares:										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	14,362.78	12,390.40	**14,362.78**	**12,390.40**
InCred Premier Distribution Private Limited	-	-	-	-	175.89	-	-	-	**175.89**	-
Alpha Fintech Private Limited	-	-	-	-	-	-	-	500.50	-	**500.50**
Saurabh Jhalaria	0.00	-	-	-	-	-	-	-	**0.00**	-
Bhupinder Singh	6,074.30	2,534.54	-	-	-	-	-	-	**6,074.30**	**2,534.54**
InCred Value Plus Private Limited	-	-	-	-	3,767.35	967.93	-	-	**3,767.35**	**967.93**
Incred Securities Services Private Limited	-	-	-	-	19,678.66	-	-	-	**19,678.66**	-
	6,074.30	**2,534.54**	-	-	**23,621.90**	**967.93**	**14,362.78**	**12,890.90**	**44,058.98**	**16,393.37**
Investment in OCRPS of Subsidiary:										
InCred Alternative Investments Private Limited	-	-	-	-	-	-	7,885.00	-	**7,885.00**	-
	-	-	-	-	-	-	**7,885.00**	-	**7,885.00**	-
Sale of Investments:										
Bhupinder Singh	-	15,050.00	-	-	-	-	-	-	-	**15,050.00**
B Singh & Partners PTE Ltd	-	-	-	-	-	1,972.60	-	-	-	**1,972.60**
	-	**15,050.00**	-	-	-	**1,972.60**	-	-	-	**17,022.60**
Additional Investment in Subsidiary:										
InCred Overseas Holdings Private Limited	-	-	-	-	-	-	2,662.59	14,427.40	**2,662.59**	**14,427.40**
InCred Prime Finance Private Limited	-	-	-	-	-	-	32,500.00	6,823.54	**32,500.00**	**6,823.54**
InCred Capital Inc, USA	-	-	-	-	-	-	1,990.80	-	**1,990.80**	-
InCred Alternative Investments Private Limited	-	-	-	-	-	-	2.58	-	**2.58**	-
Incred Markets Limited	-	-	-	-	3,485.64	-	-	-	**3,485.64**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	338.93	-	**338.93**	-
	-	-	-	-	**3,485.64**	-	**37,494.90**	**21,250.94**	**40,980.54**	**21,250.94**

(All amounts in INR Lakhs, unless otherwise stated)

Deemed Investment in Subsidiary:										
InCred Asset Management Private Limited	-	-	-	-	-	-	-	39.58	-	**39.58**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	3.08	5.03	**3.08**	**5.03**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	24.62	-	**24.62**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	713.27	104.21	**713.27**	**104.21**
	-	**-**	**-**	**-**	**-**	**-**	**740.97**	**220.71**	**740.97**	**148.82**
Employee Reimbursements										
Kunal Sharma	0.40	-	-	-	-	-	-	-	**0.40**	-
Vikram Agarwal	0.09	-	-	-	-	-	-	-	**0.09**	-
Bhupinder Singh	242.84	-	-	-	-	-	-	-	**242.84**	-
Prince Gupta	0.02	-	-	-	-	-	-	-	**0.02**	
	243.35	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**243.35**	**-**
Purchase of Commodities										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	19,450.23	-	**19,450.23**	-
	-	**-**	**-**	**-**	**-**	**-**	**19,450.23**	**-**	**19,450.23**	**-**
ESOP expense pertaining to overseas subsidiaries:										
InCred Global Wealth Pte Limited (Singapore)	-	-	-	-	-	-	61.43	-	**61.43**	-
InCred Global Wealth (DIFC) Limited	-	-	-	-	-	-	180.51	-	**180.51**	-
	-	**-**	**-**	**-**	**-**	**-**	**241.94**	**-**	**241.94**	**-**
Remuneration paid to KMPs	346.21	177.67	-	-	-	-	-	-	**346.21**	**177.67**
	346.21	**177.67**	**-**	**-**	**-**	**-**	**-**	**-**	**346.21**	**177.67**
Directors Sitting fees	18.00	-	-	-	-	-	-	-	**18.00**	-
	18.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.00**	**-**

(All amounts in INR Lakhs, unless otherwise stated)

Transactions	KMP		Relatives of KMP		Enterprise over which KMP are able to exercise significant influence		Subsidiaries and Associate		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Interest expense on Borrowings:										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	1,797.25	1,703.43	**1,797.25**	**1,703.43**
InCred Prime Finance Private Limited	-	-	-	-	-	-	42.47	-	**42.47**	-
InCred Financial Services Limited	-	-	-	-	1,187.22	959.60	-	-	**1,187.22**	**959.60**
InCred Premier Distribution Private Limited	-	-	-	-	98.28	26.65	-	-	**98.28**	**26.65**
Incred Markets Limited	-	-	-	-	-	11.46	-	-	-	**11.46**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	347.09	196.65	**347.09**	**196.65**
InCred Asset Management Private Limited	-	-	-	-	-	57.75	-	-	-	**57.75**
Booth Fintech Private Limited	-	-	-	-	-	31.21	-	-	-	**31.21**
InCred Asset Management Private Limited	-	-	-	-	50.37	-	-	-	**50.37**	-
Booth Fintech Private Limited	-	-	-	-	107.58	-	-	-	**107.58**	-
Algebrik AI India Private Limited	-	-	-	-	10.95	-	-	-	**10.95**	-
	-	-	-	-	**1,454.39**	**1,086.67**	**2,186.80**	**1,900.08**	**3,641.20**	**2,986.75**
Interest income on Loan and Advances:										
InCred Asset Management Private Limited	-	-	-	-	-	-	-	-	-	-
InCred Prime Finance Private Limited	-	-	-	-	-	-	16.39	12.78	**16.39**	**12.78**
InCred Financial Services Limited	-	-	-	-	-	157.79	-	-	-	**157.79**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	232.57	26.08	**232.57**	**26.08**
Incred Markets Limited	-	-	-	-	61.56		-	-	**61.56**	-
InCred Premier Distribution Private Limited	-	-	-	-	78.23	8.01	-	-	**78.23**	**8.01**
InCred Value Plus Private Limited	-	-	-	-	37.06	-	-	-	**37.06**	-
Algebrik AI India Private Limited	-	-	-	-	22.77	-	-	-	**22.77**	-
InCred TechInvest Private Limited	-	-	-	-	-	-	-	-	-	-
InCred Alternative Investments Private Limited	-	-	-	-	-	-	339.10	340.17	**339.10**	**340.17**
InCred Overseas Holdings Private Limited	-	-	-	-	-	-	569.84	3.23	**569.84**	**3.23**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	937.46	6.29	**937.46**	**6.29**
Paragon Advisors Partners LLP	-	-	-	-	318.09	-	-	-	**318.09**	-
InCred Premier Distribution Private Limited	-	-	-	-	87.49	-	-	-	**87.49**	-
	-	-	-	-	**605.21**	**165.80**	**2,095.37**	**388.55**	**2,700.57**	**554.35**
Distribution fees and related income:										
Incred Wealth and Investment Services Private Limited	-	-	-	-	-	-	118.07	-	**118.07**	-
	-	-	-	-	-	-	**118.07**	-	**118.07**	-
Referral Expenses:										
InCred Value Plus Private Limited	-	-	-	-	165.70	-	-	-	**165.70**	-
InCred Global Wealth (DIFC) Limited	-	-	-	-	-	-	79.19	-	**79.19**	-
InCred Global Wealth Pte Limited (Singapore)	-	-	-	-	-	-	504.16	-	**504.16**	-
NAAB Capital Partners	-	-	-	-	433.56	-	-	-	**433.56**	-
	-	-	-	-	**599.26**	-	**583.35**	-	**1,182.61**	-

(All amounts in INR Lakhs, unless otherwise stated)

Transactions	**KMP**		**Relatives of KMP**		**Enterprise over which KMP are able to exercise significant influence**		**Subsidiaries and Associate**		**Total**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**
Expenses Reimbursement:										
Alpha Fintech Private Limited	-	-	-	-	-	-	-	30.90	-	**30.90**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	-	36.20	-	**36.20**
InCred Asset Management Private Limited	-	-	-	-	-	-	-	54.30	-	**54.30**
InCred Financial Services Limited	-	-	-	-	2.13	-	-	-	**2.13**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	31.93	4.11	**31.93**	**4.11**
InCred Premier Distribution Private Limited	-	-	-	-	-	40.30	-	-	-	**40.30**
ORO Financial Consultants Private Limited	-	-	-	-	-	30.90	-	-	-	**30.90**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	87.97	-	**87.97**
	-	-	-	-	**2.13**	**71.20**	**31.93**	**213.48**	**34.06**	**284.68**
Business Support Services (Reimbursement Income):										
InCred Asset Management Private Limited	-	-	-	-	-	-	57.01	-	**57.01**	-
Alpha Fintech Private Limited	-	-	-	-	45.08	-	-	-	**45.08**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	114.26	457.28	**114.26**	**457.28**
InCred Premier Distribution Private Limited	-	-	-	-	58.80	-	-	-	**58.80**	-
ORO Financial Consultants Private Limited	-	-	-	-	45.08	-	-	-	**45.08**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	49.87	-	**49.87**	-
InCred Alternative Investments Private Limited	-	-	-	-	38.01	-	-	-	**38.01**	-
	-	-	-	-	**186.97**	-	**221.15**	**457.28**	**408.11**	**457.28**

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Notes to standalone financial statements for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Reimbursement of ESOP expense (income):										
InCred Alternative Investments Private Limited	-	-	-	-	-	-	-	101.11	-	**101.11**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	396.05	-	**396.05**
	-	-	-	-	-	-	-	**497.16**	-	**497.16**
Reimbursement of salary expense (income):										
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	301.04	-	**301.04**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	-	98.00	-	**98.00**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	-	120.00	-	**120.00**
	-	-	-	-	-	-	-	**519.04**	-	**519.04**
Statutory dues paid on behalf of										
InCred TechInvest Private Limited	-	-	-	-	8.46	-	-	-	**8.46**	-
InCred Value Plus Private Limited	-	-	-	-	10.92	-	-	-	**10.92**	-
ETA Fintech Private Limited	-	-	-	-	18.78	-	-	-	**18.78**	-
Algebrik AI India Private Limited	-	-	-	-	20.73	-	-	-	**20.73**	-
	-	-	-	-	**58.89**	-	-	-	**58.89**	-
Advisory Fees, Brokerage and Distribution charges:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	2.72	993.00	**2.72**	**993.00**
InCred Global Wealth Limited	-	-	-	-	-	-	-	46.62	-	**46.62**
	-	-	-	-	-	-	**2.72**	**1,039.61**	**2.72**	**1,039.61**
Legal and professional Expense										
InCred Global Wealth Pte Limited (Singapore)	-	-	-	-	-	-	-	699.71	-	**699.71**
	-	-	-	-	-	-	-	**699.71**	-	**699.71**
Cost Sharing Recharge										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	480.00	-	-	-	480.00
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	100.19	-	100.19
	-	-	-	-	-	**480.00**	-	**100.19**	-	**580.19**

Terms and conditions of transactions with related parties:
The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions.

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Notes to standalone financial statements for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

c. Closing balances with Related parties as at 31st March 2025

Closing balances	KMP		Relatives of KMP		Enterprise over which KMP are able to exercise significant influence		Subsidiaries and Associate		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other Receivables:										
InCred Global Insights Partners Private Limited	-	-	-	-	-	4.50	-	-	-	**4.50**
InCred Financial Services Limited	-	-	-	-	63.80	-	-	-	**63.80**	-
Oro Financial Consultants Private Limited	-	-	-	-	-	0.32	-	-	-	**0.32**
InCred TechInvest Private Limited	-	-	-	-	-	0.77	-	-	-	**0.77**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	-	3.55	-	**3.55**
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	551.55	200.28	-	**200.28**	**551.55**
InCred Global Wealth (DIFC) Limited	-	-	-	-	-	-	180.51	-	**180.51**	-
Incred Markets Limited	-	-	-	-	-	-	1.25	-	**1.25**	-
InCred Global Wealth Pte Limited (Singapore)	-	-	-	-	-	-	133.33	-	**133.33**	-
Algebrik AI India Private Limited	-	-	-	-	-	3.32	-	-	-	**3.32**
InCred Premier Distribution Private Limited	-	-	-	-	-	-	0.95	-	**0.95**	-
Syncred AI India Private Limited	-	-	-	-	-	-	0.24	-	**0.24**	-
Cybri Infotech Private Limited	-	-	-	-	-	-	1.54	-	**1.54**	-
InCred Asset Management Private Limited	-	-	-	-	-	-	-	5.34	-	**5.34**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	1.08	-	**1.08**
InCred Capital Inc, USA	-	-	-	-	-	-	176.01	-	**176.01**	-
InCred Value Plus Private Limited	-	-	-	-	-	1.08	-	-	-	**1.08**
	-	**-**	**-**	**-**	**63.80**	**561.54**	**694.10**	**9.97**	**757.90**	**571.51**

(All amounts in INR Lakhs, unless otherwise stated)

Other Payables:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	1.25	9.73	**1.25**	**9.73**
InCred Prime Finance Private Limited	-	-	-	-	-	-	-	-	-	-
InCred Alternative Investments Private Limited	-	-	-	-	-	-	-	-	-	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	0.40	-	**0.40**	-
InCred Global Wealth (DIFC) Limited	-	-	-	-	-	-	79.23	-	**79.23**	-
InCred Global Wealth Pte Limited (Singapore)	-	-	-	-	-	-	512.79	-	**512.79**	-
Algebrik AI India Private Limited	-	-	-	-	17.00	-	-	-	**17.00**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	219.17	0.33	**219.17**	**0.33**
Bhupinder Singh	-	12.73	-	-	-	-	-	-	-	**12.73**
InCred Financial Services Limited	-	-	-	-	34.58	33.14	-	-	**34.58**	**33.14**
NAAB Capital Partners	-	-	-	-	433.56		-	-	**433.56**	-
	-	**12.73**	**-**	**-**	**485.13**	**33.14**	**812.84**	**10.06**	**1,297.97**	**55.93**

Closing balances	**KMP**		**Relatives of KMP**		**Enterprise over which KMP are able to exercise significant influence**		**Subsidiaries and Associate**		**Total**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**
Borrowings (Including interest accrued):										
InCred Financial Services Limited	-	-	-	-	-	20,000.00	-	-	-	**20,000.00**
InCred Prime Finance Private Limited	-	-	-	-	-	-	737.47		**737.47**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	-	5,161.95	-	**5,161.95**
InCred Asset Management Private Limited	-	-	-	-	-	-	-	851.06	-	**851.06**
Algebrik AI India Private Limited	-	-	-	-	12.38	966.33	-	-	**12.38**	**966.33**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	-	7,611.91	-	**7,611.91**
InCred Alternative Investments Private Limited	-	-	-	-	1,430.61	-	-	-	**1,430.61**	-
Booth Fintech Private Limited	-	-	-	-	13,835.33	-	-	-	**13,835.33**	-
InCred Premier Distribution Private Limited	-	-	-	-	5.76	-	-	-	**5.76**	-
	-	**-**	**-**	**-**	**15,284.08**	**20,966.33**	**737.47**	**13,624.91**	**16,021.54**	**34,591.24**
MLD Borrowings (at face value):										
InCred Financial Services Limited	-	-	-	-	33.00	1,373.00	-	-	**33.00**	**1,373.00**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	104.00	100.00	**104.00**	**100.00**
	-	**-**	**-**	**-**	**33.00**	**1,373.00**	**104.00**	**100.00**	**137.00**	**1,473.00**
Investment in MLD of related parties:										
InCred Financial Services Limited	-	-	-	-	1,912.40	-	-	-	**1,912.40**	-
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	388.17	-	**388.17**	-
	-	**-**	**-**	**-**	**1,912.40**	**-**	**388.17**	**-**	**2,300.58**	**-**

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Notes to standalone financial statements for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Loans given (including interest accrued):										
InCred Alternative Investments Private Limited	-	-	-	-	-	-	3,381.12	5,138.33	**3,381.12**	**5,138.33**
Algebrik AI India Private Limited	-	-	-	-	5.41	-	-	-	**5.41**	-
InCred Value Plus Private Limited	-	-	-	-	791.84	-	-	-	**791.84**	-
InCred Employees Welfare Trust	-	-	-	-	4,700.00	-	-	-	**4,700.00**	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	3,507.61	785.07	**3,507.61**	**785.07**
InCred Premier Distribution Private Limited	-	-	-	-	-	496.08	-	-	-	**496.08**
Incred Markets Limited	-	-	-	-	2,007.25	-	-	-	**2,007.25**	-
InCred Overseas Holdings Private Limited	-	-	-	-	-	-	14,815.87	1,740.63	**14,815.87**	**1,740.63**
InCred Employees Welfare Trust	-	-	-	-	-	5,500.00	-	-	-	**5,500.00**
Paragon Advisors Partners LLP	-	-	-	-	2,904.47	-	-	-	**2,904.47**	-
	-	-	-	-	**10,408.98**	**5,996.08**	**21,704.60**	**7,664.03**	**32,113.58**	**13,660.11**
Investment in Equity share:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	6,350.00	-	6,350.00	-
Alpha Fintech Private Limited	-	-	-	-	1,107.34	-	-	-	1,107.34	-
	-	-	-	-	**1,107.34**	-	**6,350.00**	-	**7,457.34**	-
Investment in Subsidiaries and Associate:										
InCred Asset Management Private Limited	-	-	-	-	-	-	5,083.82	5,088.89	**5,083.82**	**5,088.89**
InCred Wealth and Investment Services Private Limited	-	-	-	-	-	-	43,967.81	42,915.61	**43,967.81**	**42,915.61**
InCred Alternative Investments Private Limited	-	-	-	-	-	-	1,526.62	1,523.54	**1,526.62**	**1,523.54**
Incred Markets Limited	-	-	-	-	3,485.64	-	-	-	**3,485.64**	-
InCred Global Wealth Pte Limited (Singapore)	-	-	-	-	-	-	-	71.89	-	**71.89**
Alpha Fintech Private Limited	-	-	-	-	2,011.18	-	-	2,305.34	**2,011.18**	**2,305.34**
InCred TechInvest Private Limited	-	-	-	-	-	-	-	160.80	-	**160.80**
Investment in Incred Global Wealth DIFC Ltd.	-	-	-	-	129.67	-	-	-	**129.67**	-
InCred Capital Inc, USA	-	-	-	-	-	-	1,990.80	-	**1,990.80**	-
Algebrik AI India Private Limited	-	-	-	-	0.69	-	-	-	**0.69**	-
Cybri Infotech Private Limited	-	-	-	-	702.75	-	-	-	**702.75**	-
inCred Prime Finance Private Limited	-	-	-	-	-	-	39,420.68	6,920.68	**39,420.68**	**6,920.68**
InCred Overseas Holdings Private Limited	-	-	-	-	-	-	26,148.06	23,485.47	**26,148.06**	**23,485.47**
	-	-	-	-	**6,329.93**	-	**1,18,137.78**	**82,472.22**	**1,24,467.71**	**82,472.22**
Advance to broker										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	-	21.76	0.35	21.76	**0.35**
	-	-	-	-	-	-	**21.76**	**0.35**	**21.76**	**0.35**
Corporate guarantee given on behalf of:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	-	-	-	17,500.00	17,500.00	-	**17,500.00**	**17,500.00**
Incred Markets Limited	-	-	-	-	5,000.00	-	-	-	**5,000.00**	-
	-	-	-	-	**5,000.00**	**17,500.00**	**17,500.00**	-	**22,500.00**	**17,500.00**

(All amounts in INR Lakhs, unless otherwise stated)

Note 46B : Disclosure relating to earnings and expenditure in foreign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Expenditure in foreign currency		
Referral fees	1,444.38	-
Legal, professional and consultancy charges	203.56	67.51
Advertisement, publicity and sales promotion expenses	30.26	-
Recruitment Charges	-	11.08
IT Expenses	15.60	-
Membership and subscription	39.11	21.25
Other Miscellaneous Expenses	1.42	-
	1,734.33	**99.84**
B. Earnings in foreign currency		
Fees and charges	357.88	20.66
	357.88	**20.66**

Note 47 : Interest in other entities

Subsidiaries:
The Company has the following subsidiaries. Following are the details of the shareholding in the subsidiaries:

Name of the Company	Principal business activities	Country of Incorporation	% of ownership interest 31st March 2026
InCred Asset Management Private Limited	Financial services, Investment manager for Category - II AIF "InCred Impact Corporate Debt Fund" & Category - III AIF "India Value Growth Fund" & "Emerging Business Fund"	India	100.00%
InCred Wealth and Investment Services Private Limited	Financial and advisory services	India	100.00%
InCred Capital Wealth Portfolio Managers Private Limited#	Financial services - Stock broking, Portfolio management services & Investment advisory services	India	100.00%
InCred Alternative Investments Private Limited	Financial services and anxillary services	India	100.00%
InCred Overseas Holdings Private Limited	Financial and advisory services	Singapore	100.00%
Elite Wealth Limited*	Broking and allied services	India	100.00%
InCred Prime Finance Private Limited	Non-Banking Financial activities	India	100.00%
InCred Capital Inc	Investment Holding Company	USA	100.00%

*The Company was acquired with effect from February 4, 2026.

Pursuant to the Composite Scheme of Arrangement ("Scheme") approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated March 24, 2026, and becoming effective upon fulfilment of the conditions specified therein, InCred Wealth Private Limited ("IWPL") was amalgamated with and into InCred Capital Financial Services Limited ("ICFSL" or the "Company"), with effect from the Appointed Date, i.e., April 1, 2025.

Prior to the effectiveness of the Scheme, InCred Capital Wealth Portfolio Managers Private Limited ("ICWPMPL") was a subsidiary of IWPL. Consequently, upon the amalgamation of IWPL with ICFSL pursuant to the Scheme, ICWPMPL became a subsidiary of ICFSL with effect from the effective date of the Scheme.

(All amounts in INR Lakhs, unless otherwise stated)

Associates

The Company has the following associates which operate and are incorporated in India. Following are the details of the shareholding in the associates:

Name of the Company	Principal business activities	Country of Incorporation	% of ownership interest 31st March 2026
Coffee Project Private Limited	The Company is engaged in the business of operating food and beverage (coffee) outlets and the sale of food, beverages and related products within India.	India	21.32%
RBS Rugby Sports Private Limited	The company provides end-to-end sports and event management services, encompassing event organization, team management, professional training, infrastructure development, equipment trading, and sports media.	India	26.00%

Details of subsidiaries and associate as on 31 March 2025:

Name of the Company	Principal business activities	Country of Incorporation	% of ownership interest 31st March 2025
InCred Asset Management Private Limited	Financial services, Investment manager for Category - II AIF "InCred Impact Corporate Debt Fund" & Category - III AIF "India Value Growth Fund" & "Emerging Business Fund"	India	100.00%
InCred Wealth and Investment Services Private Limited	Financial and advisory services	India	100.00%
InCred Alternative Investments Private Limited	Financial services and anxillary services	India	100.00%
InCred Overseas Holdings Private Limited	Financial and advisory services	Singapore	100.00%
InCred Prime Finance Private Limited	Non-Banking Financial activities	India	100.00%
InCred Capital Inc	Investment Holding Company	USA	100.00%

Associates

The Company has the following associates which operate and are incorporated in India. Following are the details of the shareholding in the associates:

Name of the Company	Principal business activities	Country of Incorporation	% of ownership interest 31st March 2025
Alpha Fintech Private Limited	Engaged in the business of selling of third party financial products like bonds, sovereign gold bonds, invoice discounting, fixed deposits, private equity, market linked debentures, etc.	India	38.83%

Note 48 : Corporate Social Responsibility

The gross amount required to be spent by the Company during the year ended 31 March 2025 is INR 39.11 lakhs (31st March 2024: INR 21.75 lakhs).

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent as per section 135 of the Companies Act, 2013:	76.99	21.75
Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above:		
Excess amount spent in earlier years set off	2.06	-
In cash spent during the year	93.00	-
Deposited in specified fund*	73.00	55.02
Nature of CSR activities	Improvement in education among children, women, and livelihood enhancement projects	
Excess spent during the year	18.19	33.27

Note:

Pursuant to the Composite Scheme of Arrangement (refer Note 39), the CSR figures of InCred Wealth Private Limited have been consolidated with those of InCred Capital Financial Services Limited for the financial year ended March 31, 2026.

** The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.*

Note 49 : Backup of Books of accounts and Audit Trail

a. As per the MCA notification dated August 05, 2022, the Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, back-up of the books of account / other books & papers maintained in electronic mode, including at a place outside India, shall be kept in servers physically located in India on a daily basis. The Company's servers are physically located in India and the data backup for the accounting software is performed on a daily basis, except that, from the period June 26, 2025 to July 10, 2025, backup of the books of account and other books and papers maintained in electronic mode was not completed due to system-related reasons.

b. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 50 : Other notes to accounts

a. Segment reporting
The Company is principally engaged in the financial services space, offering Investment Banking Services.

For the financial year ended March 31, 2026, the Company identified one operating segment, "Investment Banking Services," in accordance with Ind AS 108 - Operating Segments.

Consequently, as the Company has only one operating segment, it has elected to not present segment reporting disclosures in its standalone financial statements, availing the exemption provided by Ind AS 108.

b. Events after the Reporting Period
Refer Note 39.

c. Letter of Financial Support
The Company issued a letter of financial support dated to its subsidiaries InCred Overseas Holdings Private Limited and Incred Global Corporate Services Pte. Ltd., confirming its commitment to provide continuing financial support to enable the entity to meet its operational obligations and liabilities as and when they arise.

d. Previous year figures
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

e. Rounding off
The financial statements presented are in INR lakhs. Due to rounding, certain figures may appear as '0.00' where the underlying amount is greater than zero but less than INR 500.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
Place: Mumbai
Date: 7 September 2026

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place: Mumbai
Date: 7 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Incred Capital Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of InCred Capital Financial Services Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters:

We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 40,594.67 lakhs as at March 31, 2026, total revenues of Rs. 2,307.6 lakhs, net profit (including other comprehensive income) of Rs. 1,477.73 lakhs and net cash inflows amounting to Rs. 2,104.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

We did not audit the financial statements of 2 associates whose financial statements reflect Group's share of net loss (including other comprehensive income) of Rs. 85.66 for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries and associates referred to in the Other Matters section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books in servers physically located in India on a daily basis except that, for the period June 26, 2025 to July 10, 2025, backup of the books of account and other books and papers maintained in electronic mode was not completed due to system-related reasons (Refer Note 49(a) to the financial statements).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associates companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and associates referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 34 to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associates companies incorporated in India during the year ended March 31, 2026.

iv.

a. The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 47 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 47 (vii) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company, its subsidiary companies and associate company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Group and its associate as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.:
UDIN: 26138302AYQGRN4736
Place:
Date:

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INCRED CAPITAL FINANCIAL SERVICES LIMTIED

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of InCred Capital Financial Services Limted on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the InCred Capital Financial Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 2 associate companies which are companies incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary companies and 2 associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No.: 138302
UDIN: 26138302AYQGRN4736
Place:
Date:

InCred Capital Financial Services Limited

(formerly "InCred Capital Financial Services Private Limited")

Consolidated financial statements

For the year ended 31 March 2026

InCred Capital Financial Services Limited (formerly InCred Capital Financial Services Private Limited)
CIN: U67120MH1996PLC355036
Consolidated Balance Sheet as at 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	8,013.96	6,087.04
(b) Capital work in Progress	3A	-	11.47
(c) Goodwill		4,401.89	5,657.22
(d) Other intangible assets	4	28.09	4,079.47
(e) Intangible assets under development	4A	-	11.09
(f) Financial assets			
(i) Non Current Investments	5	44,875.22	43,586.91
(ii) Loans	6	34,972.06	19,000.53
(iii) Bank balance other than cash and cash equivalents		-	48.76
(iv) Others non-current financial assets	7	10,888.77	2,495.89
(g) Deferred tax assets (Net)	32.4	8,065.34	5,971.74
(h) Other non current assets	8	263.21	166.76
Total non-current assets		**1,11,508.54**	**87,116.88**
2. Current assets			
(a) Financial assets			
Current Investments	9	62,374.55	53,948.44
Trade receivables	10	9,324.94	10,899.33
Cash and cash equivalents	11	20,375.44	50,996.92
Bank balance other than cash and cash equivalents	12	13,391.80	5,430.29
Loans	13	55,676.24	16,972.25
Other financial assets	14	8,762.07	1,830.01
(b) Current tax assets (Net)	15	5,799.37	1,500.82
(d) Other current assets	16	15,890.40	3,131.74
Total current assets		**1,91,594.81**	**1,44,709.80**
Total Assets		**3,03,103.35**	**2,31,826.68**
B. LIABILITIES AND EQUITY			
1. Equity			
(a) Equity share capital	17	1,492.06	1,421.14
(b) Other equity	18	1,09,691.41	87,374.50
Equity attributable to owners of the parent		**1,11,183.47**	**88,795.64**
Equity attributable to non-controlling interest		934.34	46.87
Total Equity		**1,12,117.81**	**88,842.51**
2. Liabilities			
Non Current liabilities			
(a) Financial liabilities			
Non-current borrowings	19	57,090.20	22,119.77
Lease liabilities		4,227.23	3,471.08
Other financial liabilities	20	29,302.95	37,199.64
(b) Non-current provisions	21	1,513.40	843.20
Total non-current liabilities		**92,133.78**	**63,633.69**
Current liabilities			
(a) Financial liabilities			
Lease liabilities		1,169.81	980.41
Trade payables	22		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		12,092.83	7,673.54
Borrowings	23	52,050.12	49,852.19
Other current financial liabilities	24	28,982.05	17,891.63
Current Tax Liabilities (Net)		945.34	48.96
(b) Current provisions	25	940.12	1,659.37
(c) Other current liabilities	26	2,671.49	1,244.38
Total current liabilities		**98,851.76**	**79,350.48**
Total Liabilities		**1,90,985.54**	**1,42,984.17**
Total Liabilities and Equity		**3,03,103.35**	**2,31,826.68**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited
(formerly InCred Capital Financial Services Private Limited)

Vaibhav Naik
Partner
Membership No.: 138302

Place: Mumbai
Date : 7 September 2026

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Place: Mumbai
Date : 7 September 2026

Kunal Sharma
Company Secretary
Membership No.: A67452

InCred Capital Financial Services Limited (formerly InCred Capital Financial Services Private Limited)
CIN: U67120MH1996PLC355036
Consolidated Statement of Profit & Loss for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
(I) Income			
(i) Revenue From operations	27	1,45,282.93	68,678.83
(ii) Other income	28	9,042.09	6,088.95
Total incomes (I = i + ii)		1,54,325.02	74,767.78
(II) Expenses			
(i) Employee benefits expenses	29	54,577.39	36,129.37
(ii) Finance costs	30	10,261.23	9,826.16
(iii) Purchase of Commodity		52,700.00	-
(iv) Depreciation, amortization and impairment	3 & 4	2,809.40	1,874.38
(v) Others expenses	31	19,827.17	12,232.84
Total expenses (II = i + ii + iii + iv + v)		1,40,175.19	60,062.75
(III) Profit/ (Loss) before share of profit/(loss) of associates (III = I - II)		14,149.83	14,705.03
(IV) Share of Profit/(Loss) of Associates		(85.66)	387.14
(V) Profit/ (Loss) before exceptional items and tax (V = III - IV)		14,064.17	15,092.17
(VI) Exceptional items		5,968.00	-
(VII) Profit/ (Loss) before tax (VII = V - VI)		8,096.17	15,092.17
(VIII) Tax Expense:			
(i) Current tax	32	5,747.30	4,369.25
(ii) Deferred tax	32	(1,789.69)	79.61
(iii) Pertaining to earlier years	32	43.90	(574.22)
Total tax expense (VIII = i + ii + iii)		4,001.51	3,874.64
(IX) Profit/ (Loss) for the year (IX = VII - VIII)		4,094.66	11,217.53
(X) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(73.37)	(206.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss		9.84	53.47
(iii Share of Loss of Associate		-	(3.02)
Subtotal (A = i + ii + iii)		(63.53)	(155.90)
(B) Items that will be reclassified to profit or loss			
(i) Net Gain/ (Loss) on instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B = i + ii)		-	-
Total other comprehensive income (X = A + B)		(63.53)	(155.90)
(XI) Total comprehensive income for the year (XI = IX + X)		4,031.13	11,061.63
Profit for the year attributable to :			
Owners of the parent		4,119.09	11,261.40
Non Controlling Interests		(24.43)	(43.87)
		4,094.66	11,217.53
Other Comprehensive Income for the year attributable to :			
Owners of the parent		(63.53)	(155.90)
Non Controlling Interests		-	-
		(63.53)	(155.90)
Total Comprehensive Income for the year attributable to :			
Owners of the parent		4,055.56	11,105.50
Non Controlling Interests		(24.43)	(43.87)
		4,031.13	11,061.63
(XII) Earnings per share (EPS)			
(Face value of INR. 10 each)			
Basic (INR.)	33	29.01	87.34
Diluted (INR.)	33	29.01	84.41

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

Vaibhav Naik
Partner
Membership No.: 138302

Place: Mumbai
Date : 7 September 2026

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited
(formerly InCred Capital Financial Services Private Limited)

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place: Mumbai
Date : 7 September 2026

InCred Capital Financial Services Limited (formerly InCred Capital Financial Services Private Limited)
CIN: U67120MH1996PLC355036
Consolidated Cash flow statement for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Profit/ (Loss) before tax		**8,096.17**	**15,092.17**
Adjustments to reconcile profit before tax to net cash flows from operating activities			
- Depreciation and amortisation		2,809.40	1,874.38
- Profit/(loss) on sale of investments		(44,284.38)	(38,315.85)
- Dividend Income		-	(0.23)
- Interest Income on Loans		(5,116.59)	(4,901.48)
- Interest Income on Investments		(5,355.33)	(2,071.27)
- Interest On Borrowings		9,051.37	2,292.76
- Share based payment to employees		8,124.80	1,490.81
- Rent expense on deferred lease rentals		-	151.10
- Allowance for credit loss		1,747.71	1.13
- Impact of change in Control in subsidiary		(9,708.48)	127.07
- Loss on sale of fixed assets		22.44	-
- Movement in reserves		(508.62)	(3,498.44)
- Interest on unwinding of financial liabilities		502.43	254.55
- Interest on unwinding of financial assets		(30.18)	(30.21)
Operating profit/loss before working capital changes		**(34,649.26)**	**(27,533.51)**
Adjustments for (increase) / decrease in operating assets:			
- Trade receivables		1,574.39	(24.08)
- Other financial assets		(15,294.76)	(996.57)
- Deferred Tax Assets		(2,093.60)	(188.14)
- Other non-financial assets		(12,855.11)	(1,649.00)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade payables		4,419.29	(4,855.01)
- Other financial liabilities		46,738.73	7,129.15
- Other non-financial liabilities		1,427.11	(552.87)
- Provisions		(49.05)	2,028.68
Cash generated from / (used in) operations		**(10,782.26)**	**(26,641.35)**
Direct taxes (paid) net of refunds		(9,149.47)	(3,813.95)
Net cash flow from (used in) operating activities	**(A)**	**(19,931.73)**	**(30,455.30)**
B. Cash flows from investing activities			
- Purchase of Property, Plant and Equipment (net)		(1,926.92)	(5,390.48)
- Impact of lease liabilities (net)			
- Purchase of Intangible assets (including under development) (net)		5,317.80	(3,774.68)
- Capital work in progress movement (net)		11.47	26.82
- Proceeds from sale of investments (net)		34,569.96	(5,527.35)
- Net Proceeds from Loans		(52,713.36)	21,140.55
- Interest Income on Investments		5,355.33	1,855.31
- Interest Income on Loans		5,116.59	4,281.92
- Investment in fixed deposits with maturity of more than 3 months		(7,912.75)	4,478.29
Net cash flow from / (used in) investing activities	**(B)**	**(12,181.88)**	**17,090.38**
C. Cash flows from financing activities			
- Borrowings		(14,487.39)	8,509.85
- Proceeds from issue of share warrants		-	6,250.00
- ESOP expense		(10,520.14)	(2,027.37)
- Proceeds from issuance of equity share capital		70.92	100.00
- Securities premium (Net of Share issue expenses)		26,428.74	27,941.47
- Others		-	(62.83)
Net cash flow from / (used in) in financing activities	**(C)**	**1,492.13**	**40,711.12**
Net increase / (decrease) in cash and cash equivalents	**(A + B + C)**	**(30,621.48)**	**27,346.20**
Cash and cash equivalents at the beginning of the year		50,996.92	23,650.72
Cash and cash equivalents at the end of the year **[Refer footnote 1 below]**		20,375.44	50,996.92
Net increase / (decrease) in cash and cash equivalents during the year		**(30,621.48)**	**27,346.20**

Footnote to Consolidated cash flow statement:
1. Components of cash and cash equivalents:

Balances with banks - on current account & fixed deposits	20,375.44	50,996.92
	20,375.44	**50,996.92**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

Vaibhav Naik
Partner
Membership No.: 138302

Place: Mumbai
Date : 7 September 2026

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited
(formerly InCred Capital Financial Services Private Limited)

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place: Mumbai
Date : 7 September 2026

InCred Capital Financial Services Limited (formerly InCred Capital Financial Services Private Limited)
CIN: U67120MH1996PLC355036
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and fully paid-up		
Equity share capital of INR 10 each issued		
Balance as at the beginning of the year	1,421.14	1,275.74
Changes in equity share capital during the year	70.92	100.00
Balance as at the end of the year	**1,492.06**	**1,375.74**

B. Preference share capital

Particulars	As at 31st March 2026	As at 31st March 2025
Optionally convertible preference shares of INR 10 each		
Balance as at the beginning of the year	45.40	45.40
Changes during the year	(45.40)	-
Balance as at the end of the year	-	**45.40**
Total (A+B)	**1,492.06**	**1,421.14**

InCred Capital Financial Services Limited (formerly InCred Capital Financial Services Private Limited)
CIN: U67120MH1996PLC355036
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

C. Other equity

Particulars	Reserves and Surplus														Share Warrants	Total Other Equity	Non Controlling Interest
	Contingency reserve	Statutory reserve	Share based payment reserve	Securities premium	Capital Reserve	Retained earnings	Debenture Redemption Reserve	Special Reserve	Treasury shares	Merger Reserve	Amalgamation Adjustment Reserve	Impairment Reserve	Share capital control account	Foreign Currency Translation Reserve			
Balance as at 31st March 2024	0.54	-	6,387.63	56,012.60	1,199.72	(15,638.23)	2,766.52	0.30	(16,015.36)	0.54	-	11.45	-	-	-	34,725.71	4,246.00
Profit / (loss) for the year	-	-	-	-	-	11,261.40	-	-	-	-	-	-	-	-	-	**11,261.40**	-
Other comprehensive income for the year	-	-	-	-	-	(155.90)	-	-	-	-	-	-	-	-	-	**(155.90)**	-
Total comprehensive income for the year (net of tax)	-	-	-	-	-	11,105.50	-	-	-	-	-	-	-	-	-	11,105.50	-
Opening balance of reserves of subsidiaries acquired	-	-	-	-	-	(5,236.53)	-	-	-	-	-	-	-	-	-	(5,236.53)	-
Impact of change in control in subsidiaries	-	-	-	-	-	(225.86)	-	-	-	-	-	-	-	-	-	(225.86)	-
Transfer from Capital Reserve on sale of subsidiary	-	-	-	-	-	85.86	-	-	-	-	-	-	-	-	-	85.86	-
Transfer from SBP Reserve	-	-	-	-	-	0.99	-	-	-	-	-	-	-	-	-	0.99	-
Transfer from Contingency reserve fund	-	-	-	-	-	0.54	-	-	-	-	-	-	-	-	-	0.54	-
Transfer from ESOP reserve	-	-	-	-	-	303.25	-	-	-	-	-	-	-	-	-	303.25	-
On account of capital reduction	-	-	-	-	-	2,671.14	-	-	-	-	-	-	-	-	-	2,671.14	-
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(4,199.13)**
Premium of shares issued during the year	-	-	-	29,900.00	-	-	-	-	-	-	-	-	-	-	-	29,900.00	-
Created on merger/treasury shares adjustment	-	-	-	-	-	-	-	-	6,284.82	(0.54)	(1,800.24)	-	1,805.39	-	-	6,289.43	-
Employee stock option expense	-	-	(536.56)	1,793.25	-	-	-	-	-	-	-	-	-	-	-	1,256.69	-
Share warrant issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,250.00	6,250.00	-
Transfer from surplus/deficit	(0.54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.54)	-
Debenture Redemption Reserve	-	-	-	(3,751.78)	-	-	3,751.78	-	-		-	-	-	-	-	-	-
Foreign Currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	248.32	-	248.32	-
Balance as at 31st March 2025	-	-	5,851.07	83,954.07	1,199.72	(6,933.34)	6,518.30	0.30	(9,730.54)	-	(1,800.24)	11.45	1,805.39	248.32	6,250.00	87,374.50	46.87
Profit / (loss) for the year	-	-	-	-	-	4,094.66	-	-	-	-	-	-	-	-	-	**4,094.66**	-
Other comprehensive income for the year	-	-	-	-	-	(63.53)	-	-	-	-	-	-	-	-	-	**(63.53)**	-
Total comprehensive income for the year (net of tax)	-	-	-	-	-	4,031.13		-				-		-	-	4,031.13	-
Capital Reserve on Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**887.47**
Premium on shares issued during the year	-	-	-	29,929.04	-	-	-	-	-	-	-	-	-	-	-	**29,929.04**	-
Premium on ESOPs exercised during the year	-	-	-	1,282.85	-	-	-	-	-	-	-	-	-	-	-	**1,282.85**	-
Movement in ESOP reserve during the year	-	-	(2,395.34)	-	-	(303.25)	-	-	-	-	-	-	-	-	-	**(2,698.59)**	-
Merger reserve	-	-	-	-	-	-	-	-	-	774.34	-	-	-	-	-	**774.34**	-
General Reserve	-	-	-	-	-	715.40	-	-	-	-	-	-	-	-	-	**715.40**	-
Additiion of treasury shares during the year	-	-	-	-	-	-	-	-	(3,794.44)	-	-	-	-	-	-	**(3,794.44)**	-
Debenture Redemption Reserve	-	-	-	-	-	-	4,783.15	-	-	-	-	-	-	-	-	**4,783.15**	-
Addition of statutory reserve	-	295.55	-	-	-	(295.55)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	2,214.99	-	**2,214.99**	-
Movement on account of change in control in subsidiaries	-	-	-	-	-	(10,543.89)	-	-	-	-	-	-	-	-	-	**(10,543.89)**	-
Transferred to/from retained earnings	-	-	-	(4,783.15)	-	406.08	-	-	-	-	-	-	-	-	-	**(4,377.07)**	-
Balance as at 31st March 2026	-	295.55	3,455.73	1,10,382.81	1,199.72	(12,923.42)	11,301.45	0.30	(13,524.98)	774.34	(1,800.24)	11.45	1,805.39	2,463.31	6,250.00	1,09,691.41	934.34

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

For and on behalf of the Board of Directors of
InCred Capital Financial Services Limited
(formerly InCred Capital Financial Services Private Limited)

Vaibhav Naik
Partner
Membership No.: 138302

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place: Mumbai
Date : 7 September 2026

Place: Mumbai
Date : 7 September 2026

Note 1 : General information

1.1. Corporate information
InCred Capital Financial Services Limited (formerly "InCred Capital Financial Services Private Limited") (the "Company") was incorporated in India on 27th March 1996 under the provision of Companies Act, 1956.

The Company is an integrated provider of advisory services to corporate and institutional clients through capital markets and investment banking platforms. One of the other primary business of the Company is to engage in purchase and sale of securities.

The registered office of the Company is at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex, Mumbai - 400051.

During the financial year ended March 31, 2025, the Company underwent a change in its legal status from a private company to a public limited company under the Companies Act, 2013.

The conversion was effected pursuant to a special resolution passed by the shareholders on September 05, 2024 and was subsequently approved by the Registrar of Companies and a certificate of incorporation pursuant to conversion was issued on November 28, 2024. Following this approval, the Company's name was changed from "InCred Capital Financial Services (Private) Limited" to "InCred Capital Financial Services Limited". The company received approval from SEBI for its Merchant Banking License effective 21 August 2026.

This conversion entails certain changes in the Company's corporate governance and reporting requirements as per the applicable provisions of the Companies Act, 2013 and other relevant statutes.

1.2. Basis of preparation

A. Compliance with Ind AS

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These consolidated financial statements are approved for issue by the Board of Directors on 7 September 2026.

B. Functional and presentation currency
The consolidated financial statements are presented in Indian Rupees ('INR'), which is also the group's functional currency. All the amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement
The consolidated financial statements have been prepared on a going concern basis under historical cost convention and on an accrual method of accounting except for the following items:

(i) Certain financial assets and liabilities that are measured at fair value/amortised cost
(ii) Net defined benefit asset / liability – plan assets are measured at fair value less present value of defined benefit obligation; and
(iii) Share-based payments - measured at fair value

D. Use of estimates and judgements
The preparation of the consolidated financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable.

Material judgements

Recognition and measurement of defined benefit obligations
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Recognition of deferred tax assets/liabilities
Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry forward and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credits could be utilised.

Recognition and measurement of provisions and contingencies
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Discounting of long-term financial assets/liabilities
All financial assets/liabilities are required to be measured at fair value on initial recognition. In case of financial assets/liabilities which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

Impairment of financial assets
The group recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Leases
The determination of lease term for some lease contracts in which the group is a lessee, including whether the group is reasonably certain to exercise lessee options. The determination of the incremental borrowing rate used to measure lease liabilities.

E. Presentation of consolidated financial statements
The Group prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the consolidated financial statements.

F. Current / Non-current classification of assets and liabilities
All assets and liabilities are classified into current and non-current.

Assets:
An asset is classified as current when it satisfies any of the following criteria:

(i) It is expected to be realised in, or is interested in sale or consumption in, the group’s normal operating cycle;
(ii) It is held primarily for being traded;
(iii) It is expected to be realised within 12 months after the reporting date; or
(iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:

(i) It is expected to be settled in the group’s normal operating cycle;
(ii) It is held primarily for being traded;
(iii) It is due to be settled within 12 months after the reporting date; or
(iv) the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as Non-current.

All assets and liabilities have been classified as current or non-current as per the group’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The group has identified 12 months as their operating cycle for classification of their current assets and liabilities.

G. Basis of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

As on the reporting date of these financial statements, following are the subsidiaries that have been considered in preparation of the consolidated financial statements:

Name of the Entity	Country of Incorporation	% Ownership	Consolidated as
InCred Asset Management Private Limited	India	100%	Subsidiary
InCred Wealth and Investment Services Private Limited	India	100%	Subsidiary
InCred Alternative Investments Private Limited	India	100%	Subsidiary
InCred Overseas Holdings Private Limited	Singapore	100%	Subsidiary
InCred Global Wealth Pte Ltd	Singapore	90%	Subsidiary
InCred Global Corporate Solutions Pte Ltd	Singapore	100%	Subsidiary
InCred Global Wealth (DIFC) Limited	Dubai	100%	Subsidiary
InCred Capital Inc	USA	100%	Subsidiary
InCred Securities Inc	USA	100%	Subsidiary
InCred Wealth Inc	USA	100%	Subsidiary
InCred Global Wealth Limited	UK	47.5%	Subsidiary
Arrow Capital	Mauritius	100%	Subsidiary
InCred Markets Limited (formerly "Elite Wealth Limited")	India	100%	Subsidiary
Elite Insurance Brokers Private Limited	India	100%	Subsidiary
InCred Prime Finance Private Limited	India	100%	Subsidiary

Associate:

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially

Under equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee and in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent the Group’s interest in these entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

As on the date of the financial statements, the following associates have been considered in preparation of the consolidated financial statements:

Name of the Entity	Country of Incorporation	% Ownership	Consolidated as:
RBS Rugby Sports Private Limited	India	26%	Associate
Coffee Project Private Limited	India	21.32%	Associate
Alpha Fintech Private Limited*	India	42.99%	Associate

*Note - The entity was consolidated as associate till 31 March 2025.

Note 2 : Material accounting policies

2.1. Measurement of fair values
The group's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The group has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair values of a financial asset or a financial liability, the group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
(ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of a financial asset or a financial liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2. Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the group becomes party to the contractual provisions of the instruments.

A. Recognition and initial measurement
Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

B. Classification of financial assets:

Financial assets:
On initial recognition, a financial asset is classified as measured at:
- Amortised Cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Financial assets measured at amortised cost:
A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL:

(i) the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

Financial assets measured at Fair value through other comprehensive Income ('FVOCI'):
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

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

Financial assets measured at Fair Value through Profit and Loss ('FVTPL'):
A financial asset which is not classified in above category is subsequently measured at FVTPL. Where assets are measured at fair value, gains and losses are recognized entirely in the Statement of Profit and Loss.

C. Subsequent recognition of financial assets:
The assets classified in the aforementioned categories are subsequently measured as follows:

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Financial assets at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in consolidated Statement of Profit and Loss.

Debt investments at FVOCI:
These assets are subsequently measured at fair value. Interest income under the EIR method, foreign gains and losses and impairment are recognised in consolidated Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated Statement of Profit and Loss.

Equity investments designated at FVOCI:
These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to consolidated Statement of Profit and Loss.

D. Classification of financial liabilities:
Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition.

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

E. Subsequent recognition of financial liabilities:
All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs profit and loss.

The group's financial liabilities include trade payables and other financial liabilities.

F. Derecognition of financial assets and financial liabilities

Financial assets:
The group derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual rights to receive cash flows from the financial asset expires or it transfers the rights to receive to receive the contractual cash flows in a transaction in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the asset.

If the group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

G. Offsetting of financial instruments
A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

H. Reclassification of financial assets and financial liabilities
The group is required to reclassify financial assets when and only when it changes its business model for managing financial assets.

Reclassifications are expected to be very infrequent. Such changes must be determined by the group's senior management as a result of external or internal changes and must be significant to the group's operations and demonstrable to external parties.

Further reclassification is not allowed in following cases:
- Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified,
- Reclassification of financial liabilities.

I. Derivatives recorded at fair value through profit and loss

A derivative is a financial instrument or other contract with all three of the following characteristics:
- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

- It is settled at a future date.

The Company enters into derivative transactions with various counterparties to hedge its foreign currency risks, interest rate risks and equity price risks, respectively. These include cross-currency swaps, forward foreign exchange contracts, futures and options on equities.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

J. Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

If the hybrid contract contains a host that is a financial asset / financial liability within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments

2.3. Impairment

A. Impairment of financial assets
In accordance with Ind AS 109, the group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. At each reporting date, the group assesses whether the receivables have been impaired. The group is exposed to credit risk when the customer defaults on his contractual obligations.

The group records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the group performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

Based on the above, the group categorises its loans into Stage 1, Stage 2 and Stage 3 as under:

Stage 1: When loans are first recognised, the group recognises an allowance based on 12 months' expected credit loss. Stage 1 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 2.

Stage 2: When a loan has shown significant increase in credit risk since origination, the group records an allowance for the life time expected credit loss. Stage 2 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 3.

Stage 3: When a loan is credit impaired, the group records an allowance for the life time expected credit loss.

The group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the group in accordance with the contract and the cash flows that the group expects to receive.

Key elements considered for ECL calculation are as under:

Probability of Default (PD): It is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default: The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD): LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the group would expect to receive, including from the realization of any security.

B. Impairment of non-financial assets
The carrying values of assets at each balance sheet date are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of the asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss for such excess amount.

In respect of assets (except goodwill) for which impairment loss has been recognised in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

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

2.5. Investments

Investment in Mutual Funds
The group uses Net Asset Value (NAV) as at year-end to fair value investments in mutual funds.

Investment in Alternative Investment Funds (AIFs)
The company uses Net Asset Value (NAV) as at year-end to fair value investments in AIF.

Investment in Equity Shares
Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange (NSE) or other Stock Exchange (SE) (in case where security is either not listed on NSE or not traded on NSE).

Investment in Debentures and Bonds

Debentures/Bonds and related Securities are valued at the last quoted closing price on the Bombay Stock Exchange (BSE) or other Stock Exchange (SE) (in case where security is either not listed on BSE or not traded on BSE).

2.6. Property, plant and equipment

A. Recognition and measurement
Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities', the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Borrowing costs relating to acquisition of an item of property, plant and equipment which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

Repairs & Maintenance costs are recognized in the net profit in the Statement of Profit and Loss when incurred.

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.

B. Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

C. Derecognition
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. 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 derecognized.

D. Depreciation
Depreciation on property, plant and equipment is calculated on a straight-line method (SLM). The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The Companies Act, 2013 prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets.

The useful life as per Schedule II are as follows:

Asset Group	Useful life as per Schedule II
Furniture and fittings	10
Computers	3
Office Equipment's	5
Vehicle	8
Leasehold improvements	Over the lease period
ROU Assets	Over the lease period

Depreciation is not recorded on capital work in progress until construction and installation is completed and assets are ready for its intended use.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is ready for use. Depreciation on sale/ deduction of property, plant and equipment is provided for up to the date of sale, deduction and discarding as the case may be.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimated useful life as given above best represent the period over which management expects to use these assets.

2.7. Intangible assets

A. Recognition and measurement
Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

B. Subsequent expenditure
Subsequent expenditure on an intangible asset is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Statement Profit and Loss as incurred.

C. Amortization
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life using the straight-line method, and is included in depreciation, amortisation and impairment in the Statement of Profit and Loss.

The intangible assets are amortised over the estimated useful life of 3 years.

Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted prospectively.

2.8. Income tax
Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income ('OCI').

A. Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the group:
(i) has a legally enforceable right to set off the recognised amounts; and
(ii) intends to realise the asset or settle the liability on a net basis or simultaneously.

B. Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
(i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss; and
(ii) temporary differences related to investments in subsidiaries and associates to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as on the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI.

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

Deferred tax assets and liabilities are offset only if:
(i) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and
(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. Borrowing costs
Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

2.10. Share capital

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.11. Leases
The group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts. Consequently, the group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the group’s incremental borrowing rate at the date of initial application.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

2.12. Revenue from operations
The group has adopted Ind AS 115, Revenue from Contracts with Customers.

The group recognised revenue from various activities as follows:

(i) Distribution fees, commission and related income : Distribution commission income is recognised when right to receive is established as per the terms of the contract, based on the confirmations received from the third party vendors. Commission and related income comprises of income in the nature of commission, arranger and facilitation fee income which is recognized when right to receive the income is established as per the terms of the contract.

(ii) Management fees :
a. Management fees from Alternative Investment Funds (AIF) schemes are recognised on an accrual basis in accordance with the investment management agreement and provisions and regulations of SEBI (Alternative Investment Funds) Regulations, 2012. The Company receives investment management fees from the AIF which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis.

b. Management fees from Portfolio Management schemes are recognised on an accrual basis. The Company receives portfolio management fees which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The Company also receives Performance Fees which is recognised based on the terms agreed with the customer.

(iii) Fee Income : Fee income is recognized when right to receive the income is established as per the terms of the contract.

(iv) Income related to advisory services is accounted on accrual basis

(v) Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract

2.13. Earning per share
The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14. Provisions, contingent liabilities and contingent assets

A. Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

B. Onerous contracts
Provisions for onerous contracts are recognized when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the group recognises any impairment loss on the assets associated with that contract.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

2.15. Foreign currencies
The functional currency of the group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on transaction/settlement of monetary items are recognised in statement of profit and loss in the period in which they arise.

2.16. Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / Costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated Income / Costs.

2.17. Events after the reporting period
Events after the reporting period are those events, both favourable and unfavourable that occur between end of the reporting period and the date on which the consolidated financial statements are approved for issue.

A. Adjusting events
Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

B. Non-adjusting events
Events which are of indicative of conditions that arise after the end of the reporting period are Non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the consolidated financial statements.

There have been no events after the reporting date that require disclosure in these consolidated financial statements.

2.18. Related party disclosure
A related party is any party of entity that controls or can significantly influence the management or operating policies of the group during the

The group has disclosed names of related parties with relationship and transaction between group and its related parties in the Notes to consolidated financial statements

2.19. Employee benefits

A. Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Compensated absences
The group does not have a policy of encashment of unavailed leaves for its employees and are not permitted to carry forward the leaves. Hence there is no liability towards compensated absence.

C. Post-employment benefits

Defined contribution plans
Retirement benefit in the form of provident fund is a defined contribution scheme. The group is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

Defined benefit plans - Gratuity
The group's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to statement of profit and loss in the subsequent period.

2.20 Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.21 Business Combination

Business Combinations (not involving entities under common control) are accounted for using the acquisition method. At the acquisition date, identifiable assest acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisiton date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifable assets acquired and liabilties assumed, the excess is recorded as goodwill. Alternatively, in case of bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is accumulated in equity as capital reserve. The cost of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Business combinations of entities under common control are accounted using the “pooling of interests” method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

2.22 Statement of Cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 Statement of Cash Flows, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

2.23 Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as exceptional items.

(All amounts in INR Lakhs, unless otherwise stated)

Note 5 : (i) Non Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Investments carried at fair value through profit or loss		
In Alternate Investment Funds	18,200.12	17,997.83
In Unlisted Equity Shares	18,393.39	4,626.65
In Portfolio Management Services schemes	2,372.53	705.95
In Non Convertible Debentures & Market Linked Debentures	2,300.56	9,266.57
In Derivative assets	-1,038.76	783.50
In Compulsorily Convertible Preference shares	4,405.54	2,531.58
In Partnership firm	-	1,615.51
in Variable Capital Companies	-	62.07
	44,633.38	37,589.66
(B) Investments carried at cost		
InCred Global Wealth (DIFC) Limited (formerly "Arrow Capital DIFC Limited")	-	2,866.98
In Associates (unquoted)		
InCred Techinvest Private Limited (formerly "Alpha Fintech Private Limited")	-	2,743.13
RBS Rugby Sports Private Limited	137.84	-
Coffee Project Private Limited	189.66	-
Add: Profits/(Losses) for the year	-85.66	387.14
Total - Gross (A + B)	**44,875.22**	**43,586.91**
Less: Impairment loss allowance	-	-
Total - Net of impairment loss allowance	**44,875.22**	**43,586.91**

Note 6 : (ii) Loans

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised cost	Amortised cost
(A) At amortised cost		
(i) Term loans to other than related parties	20,278.34	5,268.50
(ii) Term loans to related party	14,815.87	13,816.97
Total - Gross	**35,094.21**	**19,085.47**
Less: Impairment loss allowance	-122.15	(84.94)
Total - Net of impairment loss allowance (A)	**34,972.06**	**19,000.53**

(All amounts in INR Lakhs, unless otherwise stated)

Note 7 : (iv) Others non-current financial assets

Particulars	As at 31 March 2026	As at 31st March 2024
Financial assets carried at amortized cost:		
Rental deposits	889.17	358.35
Other Receivables	109.28	0.46
Bank deposits with original maturity greater than 3 months	400.09	-
Advance to broker	9,165.77	690.33
Receivable from Fund	39.14	27.28
Other deposits	285.32	1,423.56
	10,888.77	**2,499.98**
Less: Allowance for impairment loss	-	(4.09)
Total	**10,888.77**	**2,495.89**

Note 8 : Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred rent expense	128.37	136.07
Prepaid expenses	130.20	30.69
Others	4.64	-
Total	**263.21**	**166.76**

Note 9 : Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit or loss		
In Mutual Funds	8,421.53	8,476.58
In Equity Shares	20,440.12	22,177.13
In Non Convertible Debentures & Market Linked Debentures	20,234.49	19,717.84
In Compulsorily Convertible Preference Shares	3,040.71	3,003.96
In Commercial Paper	7,360.74	-
In Compulsorily Convertible Debentures	721.13	300.00
In Government Securities	511.16	-
In Exchange Traded Funds	2,364.37	572.94
	63,094.25	**54,248.44**
Less: Impairment loss allowance	(719.70)	(300.00)
Total	**62,374.55**	**53,948.44**

Note 10 : Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	9,394.78	10,975.18
Significant increase in credit risk	22.10	22.10
	9,416.88	**10,997.28**
Less: Allowance for impairment loss	(91.94)	(97.95)
Total	**9,324.94**	**10,899.33**

(All amounts in INR Lakhs, unless otherwise stated)

Note 11 : Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks (of the nature of cash and cash equivalents)	20,353.39	29,915.01
Fixed deposits with banks (original maturity of less than 3 months)	22.05	21,081.91
Total	**20,375.44**	**50,996.92**

Note 12 : Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits with bank (original maturity of more than 3 months)	13,391.80	5,430.29
Total	**13,391.80**	**5,430.29**

Note 13 : Loans

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised cost	Amortised cost
At amortised cost		
(i) Term loans to other than related parties	44,142.80	773.98
(ii) Term loans to related parties	7,670.59	16,331.72
(iii) Intercorporate deposits to other than related parties	3,342.05	-
(iv) Margin Trading Facility to Clients	1,046.98	-
Total - Gross	**56,202.42**	**17,105.70**
Less: Impairment loss allowance	(526.18)	(133.45)
Total - Net of impairment loss allowance	**55,676.24**	**16,972.25**

Note 14 : Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Advance to Broker	1,564.85	176.15
Rental deposits	-	3.76
Other deposits	48.70	87.71
Receivable from Funds	280.34	368.87
Receivable from employee	0.98	-
Receivables From Group Companies	313.84	4.63
Receivable from Government	-	45.28
Advance receivable for investments	5,865.16	171.31
Merger receivable	46.44	-
Other receivables	604.46	-
Others	37.30	1,103.50
Total - Gross	**8,762.07**	**1,961.21**
Less: Impairment loss allowance	-	(131.20)
Total - Net of impairment loss allowance	**8,762.07**	**1,830.01**

(All amounts in INR Lakhs, unless otherwise stated)

Note 15 : Current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax refundable (net of provision for income tax)	5,799.37	1,500.82
Total	**5,799.37**	**1,500.82**

Note 16 : Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	542.70	384.06
Balances with government authorities	2,075.75	1,883.71
Deferred rent expense	-	3.82
Advance to vendor	1,096.31	852.15
Deposits	9,367.45	-
Others	2,808.20	8.00
Total	**15,890.40**	**3,131.74**

(All amounts in INR Lakhs, unless otherwise stated)

Note 17 : Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital [Refer note 'd' below]				
Equity shares of INR 10/- each	3,41,94,000	3,419.40	3,41,94,000	3,419.40
Compulsorily convertible preference shares of INR 10/- each	7,16,000	71.60	7,16,000	71.60
Optionally convertible redeemable preference shares of INR 10/- each	6,00,000	60.00	6,00,000	60.00
Optionally convertible redeemable preference shares of INR 100/- each	18,05,386	1,805.39		
	3,73,15,386	**5,356.39**	**3,55,10,000**	**3,551.00**
Issued, subscribed and paid up capital				
Equity Shares of INR. 10/- each fully paid up	1,49,20,571	1,492.06	1,37,57,390	1,375.74
Optionally convertible redeemable preference shares of INR 10/- each fully paid-up	-	-	4,53,962	45.40
Total issued, subscribed and paid-up share capital	**1,49,20,571**	**1,492.06**	**1,42,11,352**	**1,421.14**

a. Terms and rights attached to Equity shares

The Company has only one class of equity shares. The equity shares have a paid up value of INR 10 per share. Each holder of equity shares is entitled to vote in proportion of the share of paid-up capital of the Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividend proposed by the Board of Directors are paid when approved by the shareholders at the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company proportionately along with the holders of compulsory convertible preference shares, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the company.

b. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	1,37,57,390	1,375.74	**1,27,57,390**	1,275.74
Add: Shares issued on conversion of OCRPS during the year	4,53,962	45.40	-	-
Add: Shares issued during the year	7,09,219	70.92	10,00,000	100.00
Outstanding at the end of the year	**1,49,20,571**	**1,492.06**	**1,37,57,390**	**1,375.74**
Instruments entirely equity in nature:				
Optionally convertible redeemable preference shares				
At the beginning of the year	4,53,962	45.40	4,53,962	45.40
Less: Converted to Equity shares during the year	(4,53,962)	(45.40)	-	-
Outstanding at the end of the year	-	-	**4,53,962**	**45.40**

c. Details of shareholder(s) holding more than 5% of shares of the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares				
Bhupinder Singh[1]	54,27,477	36.38%	53,87,515	39.16%
MEMG Family Office LLP	-	-	9,43,704	6.86%
Paragon Partners Growth Fund-I	8,07,408	5.41%	9,07,408	6.60%
InCred Wealth Private Limited			1,55,315	1.13%
Optionally convertible redeemable preference shares				
Bhupinder Singh	-	-	3,28,962	72.46%
Jacob Mathew	-	-	1,03,201	22.73%

1. 1,07,000 equity shares are held by B Singh Holdings, a company wholly owned and controlled by Mr. Bhupinder Singh.

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

d. Equity shares held by promoters of the company
Out of the equity shares issued by the company, shares held by its promoters:

Name of the shareholder	As at 31 March 2026			As at 31 March 2025		
	No. of shares held	% of shares held	% Change during the year	No. of shares held	% of shares held	% Change during the year
Bhupinder Singh[1]	54,27,477	36.38%	0.74%	53,87,515	39.16%	22.72%

1. 1,07,000 equity shares are held by B Singh Holdings, a company wholly owned and controlled by Mr. Bhupinder Singh.

e. Changes in authorized share capital of the Company
The Company increased its authorised share capital by 18,05,38,600 (Rupees Eighteen Crore Five Lakh Thirty Eight Thousand Six Hundred) divided into 18,05,386 (Eighteen Lakh Five Thousand Three Hundred Eighty-Six) optionally convertible redeemable preference shares having face value of INR 100/- each.

(All amounts in INR Lakhs, unless otherwise stated)

Note 19 : Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
- Market Linked Debentures	57,090.20	22,119.77
- Loan to shareholders	-	-
Total	**57,090.20**	**22,119.77**

Note 20 : Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposit	241.49	222.18
Others	87.37	261.95
Derivative liability	28,974.10	36,715.51
Total	**29,302.95**	**37,199.64**

Note 21 : Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity	1,513.40	843.20
Total	**1,513.40**	**843.20**

Note 22 : Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues other than micro enterprises and small enterprises		
- to others	6,973.62	7,673.54
- to related parties	5,119.21	-
	12,092.83	**7,673.54**
Total	**12,092.83**	**7,673.54**

(All amounts in INR Lakhs, unless otherwise stated)

Note 23 : Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured At amortised cost		
Related Parties	8,917.54	21,033.91
Other Parties	10,516.82	6,482.01
Secured At amortised cost		
Marked Linked Debentures	25,275.08	11,524.63
Bank overdraft	552.11	10,811.64
At amortised cost		
Loan against Shares	6,788.57	-
	-	
Total	**52,050.12**	**49,852.19**

Note 24 : Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee expenses payable	8,610.69	10,461.81
Lease liability	255.99	-
Provision for expense	6,330.60	200.06
Others	8,204.56	245.75
Derivative Liability	2,642.61	6,485.50
Payable to Fund	13.59	9.66
Advance received from customers	2,922.99	471.44
Payable towards capital reduction	1.02	17.41
Total	**28,982.05**	**17,891.63**

Note 25 : Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity	706.24	952.42
Expected credit loss provision on undrawn commitments	10.82	-
Current Tax Liabilities	223.06	706.95
Total	**940.12**	**1,659.37**

(All amounts in INR Lakhs, unless otherwise stated)

Note 26 : Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	1,702.22	962.35
Revenue received in advance	-	268.22
Advances received	41.59	-
Others	927.68	13.81
Total	**2,671.49**	**1,244.38**

Note 18 : Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of the year	83,954.07	56,012.60
Add: Additions during the year:	-	
- Premium of shares issued during the year	29,929.04	29,900.00
- Premium of ESOPs exercised during the year (Transfer from	1,282.85	1,793.25
Less: Utilized during the year:		
- Transfer to Debenture Redemption Reserve	(4,783.15)	(3,751.78)
Balance as at the end of the year	**1,10,382.81**	**83,954.07**
Merger Reserve		
Balance as at the beginning of the year	-	0.54
Add: Addition during the year:		
- Transfer from surplus / (deficit) in statement of profit and lo	774.34	(0.54)
Balance as at the end of the year	**774.34**	-
Share based payment reserve		
Balance as at the beginning of the year	5,851.07	6,387.63
Add: Addition during the year:	1,978.63	1,257.68
Less: Utilized during the year	(4,373.97)	(1,794.24)
Balance as at the end of the year	**3,455.73**	**5,851.07**
Treasury Shares		
Balance as at the beginning of the year	(9,730.54)	(16,015.36)
Adjustment of inter-company holdings	(3,794.44)	6,284.82
Balance as at the end of the year	**(13,524.98)**	**(9,730.54)**
Capital reserve on Merger/acquisition of subsidiary	1,199.72	1,199.72
Statutory reserve fund pursuant to Section 45-IC of the RBI Act, 1934		
Balance as at the beginning of the year	-	-
Add: Addition during the year:		
- Transfer from surplus in statement of profit and loss	295.55	-
Balance as at the end of the year	**295.55**	-

(All amounts in INR Lakhs, unless otherwise stated)

Debenture Redemption Reserve		
Balance as at the beginning of the year	6,518.30	2,766.52
Add: Addition during the year:	5,170.15	3,751.78
Less: Utilized during the year	(387.00)	-
Balance as at the end of the year	**11,301.45**	**6,518.30**
Special reserve		
Balance on acqusition of control in subsidiary	0.30	0.30
Balance as at the end of the year	**0.30**	**0.30**
Impairment reserve		
Balance on acqusition of control in subsidiary	11.45	11.45
Balance as at the end of the year	**11.45**	**11.45**
Amalgamation Adjustment Reserve		
Balance as at the beginning of the year	(1,800.24)	-
Add: Adjustments during the year	-	(1,800.24)
Balance as at the end of the year	**(1,800.24)**	**(1,800.24)**
Share capital control accounts (OCRPS to be issued pursuant to merger)		
Balance as at the beginning of the year	1,805.39	-
Add: Adjustments during the year	-	1,805.39
Balance as at the end of the year	**1,805.39**	**1,805.39**
Share warrants		
Opening Balance	6,250.00	-
Issued during the year	-	6,250.00
Balance as at the end of the year	**6,250.00**	**6,250.00**
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as at the beginning of the year	(6,933.34)	(15,638.23)
Add: Opening balance of reserves of subsidiaries acquired during tl	-	(5,236.53)
Add: Profit / (loss) after tax for the year	4,094.66	11,261.40
Add: Other comprehensive income for the year, net of income tax	(63.53)	(155.90)
Add: Impact of change in control in subsidiaries	(10,543.89)	(225.86)
Add: General Reserve	715.40	-
Add: Transfer from Capital Reserve on sale of subsidiary	-	85.86
Add: Transfer from SBP Reserve	406.08	0.99
Add: Transfer from Contingency reserve fund	-	0.54
Add: Transfer from ESOP reserve	(303.25)	303.25
Less: Trasnfer to Staturory reserve	(295.55)	-
Add: On account of capital reduction	-	2,671.14
Balance as at the end of the year	**(12,923.42)**	**(6,933.34)**
Foreign currency translation reserve	2,463.31	248.32
Total	**1,09,691.4**	**87,374.50**

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
4	93 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1200 days from the date of allotment. If Final Nifty closes higher than Initial Nifty, a coupon is paid at 125% of the Nifty return. If Final Nifty closes between minus 25% and 0% of the Initial Nifty, the coupon is zero percent. If Final Nifty closes below minus 25%, the redemption amount is Initial Nifty multiplied by the Nifty return.	07 April 2026
5	87 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	Non- Convertible Debentures issued by the company are secured by way of a first Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. If Final Nifty closes at higher than 30% of Initial Nifty, a coupon is paid at 58% of the Initial Nifty. If Final Nifty closes between 20% and 30% higher than Initial Nifty, the coupon is determined at 23% plus 350% of Return of the Nifty over 20%. If Final Nifty closes between 0% and 20%of Initial Nifty, the coupon is determined at 115% of the Return of the Nifty. If Final Nifty closes between minus 25% and 0% of Initial Nifty, the coupon is determined at 0%. If Final Nifty closes below minus 25% of the Initial Nifty, the redemption amount is Initial Nifty multiplied by the Nifty return.	07 May 2026
8	148 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1032 days from the date of allotment. If Final Nifty closes at higher than 25% of Initial Nifty, a coupon is paid at 45% of the Initial Nifty. If Final Nifty closes between 0% and 25% higher than Initial Nifty, the coupon is determined at 180% of Return of the Nifty over 0%. If Final Nifty closes below 0% of Initial Nifty, the coupon is paid at 0%.	31 August 2026
13	199 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 776 days from the date of allotment. If Final Nifty closes at higher than 20% of Initial Nifty, a coupon is paid at 36% of the Initial Nifty. If Final Nifty closes between 0% and 20% higher than Initial Nifty, the coupon is determined at 180% of Return of the Nifty over 0%. If Final Nifty closes between -20% and 20% of Initial Nifty, the coupon is paid at 0%. If Final Nifty closes below minus 20% of the Initial Nifty, coupon paid out is same as Nifty Performance.	15 April 2026
14	300 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 776 days from the date of allotment. If Final Nifty closes at higher than 20% of Initial Nifty, a coupon is paid at 36% of the Initial Nifty. If Final Nifty closes between 0% and 20% higher than Initial Nifty, the coupon is determined at 180% of Return of the Nifty over 0%. If Final Nifty closes between -20% and 20% of Initial Nifty, the coupon is paid at 0%. If Final Nifty closes below minus 20% of the Initial Nifty, coupon paid out is same as Nifty Performance.	20 April 2026
16	46 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 924 days from the date of allotment. If Final Nifty closes at higher than 25% of Initial Nifty, redemption value is paid at 163.04% of the initial amount invested. If Final Nifty closes between 0% and 25% higher than Initial Nifty, the redemption value is determined at 5.43478*150% of Return of the Nifty over 0%. If Final Nifty closes below minus 0% of the Initial Nifty, the redemption value paid out is 0% of initial amount.	25 September 2026

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
17	215 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 798 days from the date of allotment. If Final Nifty closes at higher than 20% of Initial Nifty, a coupon is paid at 34% of the Initial Nifty. If Final Nifty closes between 0% and 20% higher than Initial Nifty, the coupon is determined at 170% of Return of the Nifty. If Final Nifty closes below 0% of the Initial Nifty, coupon paid out is 0%.	29 May 2026
18	141 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1172 days. Coupon is 52.50% if NP≥30%; 1.75×NP if 0%<NP<30%; 0% if −20%≤NP≤0%; and NP if NP<−20%. +1	16 July 2027
19	300 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 987 days. If called, Return is 18%. If not called, Coupon is 46.25% if NP≥30%; 1.85×(NP−5%) if 5%<NP<30%; and 0% if NP≤5%. +1	22 January 2027
21	103 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market-linked return at the end of 1187 days. Return on maturity is 45% if NP > 40%; 1.6×NP if 0% < NP ≤ 40%; and 0% if NP ≤ 0%.	28 September 2027
22	28 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1120 days. If Nifty closes 35% above Initial on specified dates, Return is Multiplier (12.5) ×40%. Otherwise, Return is Multiplier ×(10%+200%×(NP−10%)) if 10%<NP≤35%; Multiplier ×NP if 0%≤NP≤10%; and 0% if NP<0%.	04 August 2027
23	193 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1108 days. Return 1 (15% if Level ≥103% of Initial) on Aug 14, 2025; Return 2 (15% if Level ≥103% of Initial) on Aug 14, 2026; and Final Return (15% if Level ≥103% of Initial, else 0% or NP) on Aug 13, 2027. +1	13 August 2027
24	81 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1186 days. Coupon is 45% if NP>40%; 1.6×NP if 0%<NP≤40%; and 0% if NP≤0%.	05 November 2027
25	73 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1109 days. If called, returns are paid per Return 1/Return 2. If not called, Coupon is 14.5% if Nifty ≥103% of Initial at any observation date, else 0%. +1	23 August 2027
26	137 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1111 days. Coupon is 13.5% if Nifty ≥100% of Initial at any observation date. If Nifty falls, Return is 0% if ≥80% of Initial, else return is NP. +1	06 September 2027
27	61 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 1186 days. Coupon is 64% if NP>40%; 1.6×NP if 0%<NP≤40%; 0% if −20%≤NP≤0%; and NP if NP<−20%. +1	29 November 2027
28	194 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First ranking pari passu charge over all assets/receivables of the company (present and future) with minimum asset cover of 1.0 times.	Redeemable with market linked coupon at the end of 791 days. Coupon is 34% if NP>20%; 1.7×NP if 0%<NP≤20%; and 0% if NP≤0%.	27 November 2026

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
29	253 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable with market-linked return at maturity (~746 days). Coupon is 14.5% if Final Level ≥ 103% of Initial; 0% if 80% ≤ Final Level < Initial; and Bank Nifty performance (BNP = Final/Initial − 1) if Final Level < 80%. Coupon payable on 26 oct 2025 and 26 oct 2026	26 October 2026
30	65 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 18th December, 2026 (791 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 5% → 30% return; (ii) If -20% ≤ NP < 5% → 0% return; (iii) If NP < -20% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	18 December 2026
31	1305 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 18th November, 2027 (1,115 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Fixing Date Level ≥ 100% Initial → 1.4 × NP; (ii) If Final Fixing Date Level < 100% Initial → 0%. Principal is protected at maturity.+4	18 November 2027
33	130 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 1st February, 2030 (1,900 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 40% → 100% return; (ii) If 30% ≤ NP < 40% → 60%; (iii) If 20% ≤ NP < 30% → 20%; (iv) If -10% ≤ NP < 20% → 0%; (v) If NP < -10% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	01 February 2030
34	85 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 1st March, 2029 (1,553 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 35% → 75% return; (ii) If 30% ≤ NP < 35% → 52.5% + 4.5*(NP-30%); (iii) If 20% ≤ NP < 30% → 22.5% + 3*(NP-20%); (iv) If 5% ≤ NP < 20% → 1.5%*(NP-5%); (v) If -20% ≤ NP < 5% → 0%; (vi) If NP < -20% → NP. Principal is not protected at maturity.+4	01 March 2029
36	102 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 14th February, 2028 (1,154 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 35% → 51.45% return; (ii) If 0% ≤ NP < 35% → 1.47 * NP; (iii) If NP < 0% → 0%. NP = Final/Initial - 1. Principal is protected at maturity.+4	14 February 2028

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
037A	152 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 22nd March, 2027 (816 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 5% → 30% return; (ii) If -20% ≤ NP < 5% → 0% return; (iii) If NP < -20% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	22 March 2027
037B	25 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 24th February, 2027 (790 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 20% → 23% return; (ii) If -10% ≤ NP ≤ 20% → 1.5 * (NP + 10%); (iii) If NP < -10% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	24 February 2027
38	219 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 1st April, 2027 (812 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 23% → 23% return; (ii) If 17.5% ≤ NP < 23% → NP; (iii) If NP < 17.5% → 17.5% return. NP = Final/Initial - 1. Principal is protected at maturity.+4	01 April 2027
39	50 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 17th April, 2026 (456 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 7.5% return; (ii) If NP < 0% → 7.5% + (0% - NP). NP = Final/Initial - 1. Principal is protected at maturity.+4	17 April 2026
40	137 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th February, 2028 (1,129 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (13.75%) or Return 2 (27.50%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Fixing Date Level ≥ 100% Initial → 1.4 × NP; (ii) If Final Fixing Date Level < 100% Initial → 0% . Principal is protected at maturity.+4	25 February 2028
41	1521 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 4th June, 2028 (1,220 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 25% → 55% return; (ii) If 5% ≤ NP ≤ 25% → 2.75*(NP - 5%); (iii) If -20% ≤ NP < 5% → 0%; (iv) If NP < -20% → NP. Principal is not protected at maturity.+4	04 June 2028
42	98 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 6th May, 2026 (455 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 10% → 19% return; (ii) If 0% ≤ NP ≤ 10% → 1.9 * NP; (iii) If -10% ≤ NP < 0% → 0%; (iv) If NP < -10% → NP. Principal is not protected at maturity.+4	06 May 2026

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
43	762 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 4th April, 2028 (1,147 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Fixing Date Level ≥ 100% Initial → 1.35 × NP; (ii) If Final Fixing Date Level < 100% Initial → 0%. Principal is protected at maturity.+4	04 April 2028
44	132 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on 10th April, 2028 (1,145 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15.50%) or Return 2 (31.00%). If not called, return linked to NIFTY 50 INDEX: (i) If Final Level ≥ 100% Initial → 1.55 × NP; (ii) If 80% Initial ≤ Final < 100% Initial → 0%; (iii) If Final < 80% Initial → NP . Principal is not protected.+4	10 April 2028
45	1212 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th April, 2027 (789 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 15% → 33% return; (ii) If 0% ≤ NP ≤ 15% → 2.2 * NP; (iii) If -20% ≤ NP < 0% → 0%; (iv) If NP < -20% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	28 April 2027
046A	139 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 21st June 2028 (1,202 days from allotment). Return on Maturity = Face Value × Return on maturity. Multiplier = 2.7427. Return linked to NIFTY 50 INDEX: (i) If NP > 30% → Multiplier * 70.50%; (ii) If 0% ≤ NP ≤ 30% → Multiplier * 2.35 * NP; (iii) If NP < 0% → Multiplier * 0%.	21 June 2028
046B	223 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 26th July 2027 (871 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 26.5% → 26.50% return; (ii) If 20.81% ≤ NP < 26.5% → NP; (iii) If NP < 20.81% → 20.81% return. +1	26 July 2027
047A	250 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 3rd April 2026 (388 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 11% → 11%; (ii) If 8% ≤ NP ≤ 11% → 8% + (NP - 8%); (iii) If NP < 8% → 8%.	03 April 2026
047B	213 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 14th February 2028 (1,071 days from allotment). Redemption Value = Not Applicable (periodic payouts). Three periodic returns linked to NIFTY 50 INDEX: Return 1 (16-Feb-26), Return 2 (15-Feb-27), and Return 3 (14-Feb-28). Formula for each: (NP - 7.5%) * Multiplier (22.56637) if 7.5% < NP ≤ 18%, else 0%. +2	14 February 2028

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
48	97 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 8th May 2028 (1,145 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +2	08 May 2028
49	3432 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 27th April 2028 (1,126 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +1	27 April 2028
50	1713 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 9th May 2028 (1,126 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +1	09 May 2028
51	61 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 24th May 2027 (762 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (12.75%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.35 × NP; (ii) If NP < 0% → 0%.	24 May 2027
52	2390 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th July 2028 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. +1	28 July 2028
53	104 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 8th September 2028 (1,205 days from allotment). Redemption Value = Face Value. Three periodic returns linked to NIFTY 50 INDEX: Return 1 (12-June-26), Return 2 (11-June-27), and Return 3 (9-June-28). Formula for each: (i) If NP > 14% → 8%; (ii) If 8% ≤ NP ≤ 14% → NP; (iii) If NP < 8% → 8%. +1	08 September 2028
054A	565 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th November 2028 (1,270 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 35% → 57.75%; (ii) If 0% < NP ≤ 35% → 1.65 × NP; (iii) If -20% ≤ NP ≤ 0% → 0%; (iv) If NP < -20% → NP. Principal is not protected.+1	29 November 2028

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
054B	3290 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th November 2028 (1,279 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected at maturity.+1	20 November 2028
55	104 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th December 2028 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.5 × GP; (ii) If -10% ≤ GP < 0% → 0%; (iii) If GP < -10% → GP + 10%. GP = Final/Initial - 1. Principal is not protected.+1	20 December 2028
56A	937 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th September 2028 (1,186 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 25% → 55%; (ii) If 10% ≤ NP < 25% → 27.5%; (iii) If 5% ≤ NP < 10% → 10%; (iv) If -20% ≤ NP < 5% → 0%; (v) If NP < -20% → NP. Principal is not protected.+4	29 September 2028
56B	2314 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th December 2028 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.5 × GP; (ii) If -10% ≤ GP < 0% → 0%; (iii) If GP < -10% → GP + 10%. GP = Final/Initial - 1. Principal is not protected.+1	28 December 2028
57	855 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 1st January 2029 (1,277 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected at maturity.+1	01 January 2029
58	51 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th November 2028 (1,216 days from allotment). Redemption Value = Face Value. Three periodic returns linked to NIFTY 50 INDEX: Return 1 (13-Aug-26), Return 2 (12-Aug-27), and Return 3 (10-Aug-28). Formula for each: (i) If NP > 14% → 7.5%; (ii) If 7.5% ≤ NP ≤ 14% → NP; (iii) If NP < 7.5% → 7.5%. Principal is protected.+4	20 November 2028
59A	1783 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th August 2028 (1,124 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected at maturity.+4	28 August 2028

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Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
59B	1007 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 31st January 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 50% → 75% return; (ii) If 0% ≤ GP < 50% → 1.5 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected.+1	31 January 2029
60A	200 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 14th December 2028 (1,218 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → Multiplier (2.7427) × 1.7 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+4	14 December 2028
60B	485 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 21st December 2028 (1,225 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → Multiplier (2.7427) × 1.7 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+3	21 December 2028
60C	365 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th July 2028 (1,071 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → Multiplier (3.1969) × 1.6 × NP; (ii) If NP < 0% → 0% . NP = Final/Initial - 1. Principal is not protected at maturity.+3	20 July 2028
61A	756 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 10th January 2029 (1,238 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 60% → Multiplier (4.6296) × GP × 78%; (ii) If 0% ≤ GP < 60% → Multiplier × 1.3 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+4	10 January 2029
61B	210 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 12th January 2029 (1,240 days from allotment). Return on Maturity = Face Value × Return on maturity. Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 50% → Multiplier (18.6017) × 25.29%; (ii) If 24.71% ≤ GP < 50% → Multiplier × (GP - 24.71%); (iii) If GP < 24.71% → 0%. GP = Final/Initial - 1. Principal is not protected at maturity.+4	12 January 2029
62A	196 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th November 2028 (1,188 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 30% → 55%; (ii) If 25% ≤ NP < 30% → 35%; (iii) If 15% ≤ NP < 25% → 20%; (iv) If -20% ≤ NP < 15% → 0%; (v) If NP < -20% → NP . Principal is not protected.+2	29 November 2028

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Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
62B	535 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th February 2029 (1,279 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 40% → 68%; (ii) If 0% ≤ GP < 40% → 1.7 × GP; (iii) If -10% ≤ GP < 0% → 0%; (iv) If GP < -10% → GP + 10% . GP = Final/Initial - 1. Principal is not protected.+4	28 February 2029
62C	185 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 26th February 2029 (1,277 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial - 1. Principal is protected at maturity.+1	26 February 2029
62D	72 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th November 2028 (1,188 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14%) or Return 2 (28%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected.+3	29 November 2028
62E	596 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th November 2028 (1,187 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (15%) or Return 2 (30%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected.+3	28 November 2028
63	54 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 19th December 2028 (1,184 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.00%) or Return 2 (28.00%) . If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.60 × NP; (ii) If -10% ≤ NP < 0% → 0%; (iii) If NP < -10% → NP . Principal is not protected at maturity.+4	19 December 2028
64A	1276 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 28th December 2028 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%) . If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP . Principal is not protected at maturity.+4	28 December 2028
64B	5274 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 30th March 2029 (1,277 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.+4	30 March 2029

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
64C	364 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th March 2029 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 0% → 1.3 × GP; (ii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.+4	29 March 2029
65A	464 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 05th January 2029 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%) . If not called, return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP . Principal is not protected at maturity.+4	05 January 2029
65B	1317 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 06th April 2029 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.+3	06 April 2029
66A	922 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 29th January 2029 (1,186 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected at maturity.+4	29 January 2029
66B	1441 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 27th April 2029 (1,274 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0% . GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels . Principal is fully protected at maturity.+4	29 January 2029
67	61 Non Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on April 26th 2029 (1,273 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1. Principal is not protected at maturity.+3	16 February 2029
68A	2389 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures. +1	Redeemable on January 25th 2029 (1,182 days from allotment). Return on Maturity = Face Value × (1 + Return). If called: At Par + Return 1 (14.50%) or Return 2 (29.00%). If not called, return linked to NIFTY 50 INDEX: (i) If NP ≥ 0% → 1.50 × NP; (ii) If -20% ≤ NP < 0% → 0%; (iii) If NP < -20% → NP. Principal is not protected.+4	31 May 2029

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
68B	1313 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on May 02nd 2029 (1,273 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If GP ≥ 10% → 57% return; (ii) If 0% ≤ GP < 10% → 5.7 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial − 1. Principal is not protected at maturity.+3	31 May 2029
69A	138 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 720 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (Return on Maturity). Multiplier = 18.11594. If NP >= 21%, Return = 29.4% x Multiplier; if 0% < NP < 21%, Return = 1.4 x NP x Multiplier; if NP <= 0%, Return = 0% (total principal loss possible). Initial and Final levels are average of 2 observation dates each.	01 December 2027
69B	360 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 712 days from the date of allotment. Underlying: Near Month Future of Gold on MCX. Redemption Value = Face Value x (Return on Maturity). Multiplier = 7.21111. If GP >= 23%, Return = 32.20% x Multiplier; if 0% <= GP < 23%, Return = 1.4 x GP x Multiplier; if GP < 0%, Return = 0% (total principal loss possible). Initial and Final levels are average of 2 observation dates each.	23 November 2027
69C	338 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1030 days from the date of allotment. Underlying: Near Month Future of Gold on MCX. Redemption Value = Face Value x (Return on Maturity). Multiplier = 7.3964. If GP >= 0%, Return = 1.2 x GP x Multiplier; if GP < 0%, Return = 0% (total principal loss possible). Initial and Final levels are average of 6 observation dates each.	06 October 2028
70A	1042 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (1 + Return on Maturity). If NP >= 0%, Return = 1.5 x NP; if -20% <= NP < 0%, Return = 0%; if NP < -20%, Return = NP (principal loss). Initial and Final levels are average of 6 observation dates each.	26 June 2029
70B	632 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 26th June 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 15% → 60% return; (ii) If 0% ≤ GP < 15% → 4 × GP; (iii) If GP < 0% → 0%. GP = Final/Initial − 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.	26 June 2029

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
71	300 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 29th June 2029 (1,276 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to Nifty 50 Index: (i) If Nifty Performance (NP) ≥ 0% → 1.45 × NP; (ii) If −20% ≤ NP < 0% → 0%; (iii) If NP < −20% → NP (full downside). NP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is NOT protected.	29 June 2029
72	420 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 12th July 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to Nifty 50 Index: (i) If Nifty Performance (NP) ≥ 0% → 1.53 × NP; (ii) If −15% ≤ NP < 0% → 0%; (iii) If NP < −15% → NP (full downside). NP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is NOT protected.	12 July 2029
73A	51 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1184 days from the date of allotment. Issuer has call option at Year 1 (Return 1 = 11.5%) and Year 2 (Return 2 = 23%). If not called, Return on Maturity: if Nifty Performance (NP) >= 0%, coupon = 1.5 x NP; if NP < 0%, coupon = 0%. Initial and Final levels are average of 3 observation dates each. Principal is protected at maturity.	20 April 2029
73B	420 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 454 days from the date of allotment. Redemption Value = Face Value x (1 + Return on Maturity). If Nifty Performance (NP) >= 10%, Return = 19%; if 0% < NP < 10%, Return = 190% x NP; if -10% <= NP <= 0%, Return = 0%; if NP < -10%, Return = NP (principal loss). Initial and Final levels based on single observation date each.	21 April 2027
74A	1363 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (1 + Return on Maturity). If NP >= 0%, Return = 150% x NP; if -20% <= NP < 0%, Return = 0%; if NP < -20%, Return = NP (principal loss). Initial and Final levels are average of 6 observation dates each.	06 August 2029

Note 23A : Borrowings Disclosures - Schedule III

Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
74B	1599 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment. Underlying: Near Month Future of Gold on MCX. Redemption Value = Face Value x (1 + Return on Maturity). If Gold Performance (GP) >= 15%, Return = 60%; if 0% <= GP < 15%, Return = 400% x GP; if GP < 0%, Return = 0%. Initial and Final levels are average of 6 observation dates each. Principal is protected at maturity.	06 August 2029
75	300 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 454 days from the date of allotment. Underlying: Nifty 50 Index. Redemption Value = Face Value x (1 + Return on Maturity). If NP >= 10%, Return = 19%; if 0% < NP < 10%, Return = 190% x NP; if -10% <= NP <= 0%, Return = 0%; if NP < -10%, Return = NP (principal loss). Initial and Final levels based on single observation date each.	05 May 2027
76	120 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over all assets/receivables of the Company (both present and future) including cash/cash equivalents, bank balances, unencumbered deposits, margin money, derivative positions, investments, and receivables/loans, pursuant to an unattested Deed of Hypothecation in favour of Axis Trustee Services Limited, with minimum asset cover of 1.0x the outstanding principal and unpaid interest on all debentures issued.	Redeemable on 21st August 2029 (1,292 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to MCX Near Month Gold Futures: (i) If Gold Performance (GP) ≥ 15% → 60% return; (ii) If 0% ≤ GP < 15% → 400% × GP; (iii) If GP < 0% → 0%. GP = Final/Initial – 1, where Initial and Final are each the average of 6 monthly observation levels. Principal is fully protected at maturity.	21 August 2029
77A	2323 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 30th August, 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 0% → 140% * NP; (ii) If NP ≤ 0% → 0%. NP = Final/Initial - 1. Principal is protected at maturity.+4	30 August 2029
77B	990 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 30th August, 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 0% → 155% * NP; (ii) If -10% ≤ NP ≤ 0% → 0% return; (iii) If NP < -10% → NP. NP = Final/Initial - 1. Principal is not protected at maturity.+4	30 August 2029
77C	475 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 20th August, 2027 (539 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP ≥ 11% → 23.1% return; (ii) If 0% < NP < 11% → 210% * NP; (iii) If -10% ≤ NP ≤ 0% → 0%; (iv) If NP < -10% → NP . Principal is not protected.+4	20 August 2027

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Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
78 A	290 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment (6th September 2029). Return on maturity: If Nifty Performance (NP) > 0%: 155%×NP; If -10% ≤ NP ≤ 0%: 0%; If NP < -10%: NP. Initial and Final levels computed as average of 6 monthly observation dates each.	06 September 2029
78 B	289 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	edeemable on 23rd November 2028 (993 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 2.958478. Return linked to NIFTY BANK Index: (i) If BNP ≥ 0% → 1.5 × BNP × Multiplier; (ii) If BNP < 0% → 0%. (BNP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	23 November 2028
78 C	138 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th January 2029 (1,056 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 13.340579. Return linked to NIFTY 50 Index: (i) If NP ≥ 42.75% → (NP – 42.75%) × Multiplier; (ii) If NP < 42.75% → 0%. (NP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	25 January 2029
78 D	136 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 13th July 2029 (1,225 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 2.867647. Return linked to NIFTY 50 Index: (i) If NP ≥ 0% → 1.6 × NP × Multiplier; (ii) If NP < 0% → 0%. (NP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	13 July 2029
78 E	149 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 13th July 2029 (1,225 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 8.805369. Return linked to NIFTY 50 Index: (i) If NP ≥ 40% → 2 × (NP – 40%) × Multiplier; (ii) If NP < 40% → 0%. (NP = Average Final / Average Initial – 1, based on 6 observation dates each for initial and final fixing.)	13 July 2029
78 F	361 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 4th February 2028 (700 days from allotment). Return on Maturity = Face Value × Return on Maturity. Multiplier = 6.9252078. Return linked to NIFTY 50 Index: (i) If NP ≥ 21% → 29.4% × Multiplier; (ii) If 0% < NP < 21% → 1.4 × NP × Multiplier; (iii) If NP ≤ 0% → 0%. (NP = Average Final / Average Initial – 1, based on 2 observation dates each for initial and final fixing.)	04 February 2028
79A	1895 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment (17th September 2029). Return on maturity: If Nifty Performance (NP) > 0%: 140%×NP; If NP ≤ 0%: 0%. Principal is protected at maturity. Initial and Final levels computed as average of 6 monthly observation dates each.	17 September 2029

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Series	Particulars	Nature of Security	Terms of Repayment	Maturity date
79B	684 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 1280 days from the date of allotment (17th September 2029). Return on maturity: If Nifty Performance (NP) > 0%: 155%×NP; If -10% ≤ NP ≤ 0%: 0%; If NP < -10%: NP. Initial and Final levels computed as average of 6 monthly observation dates each.	17 September 2029
79C	140 Non Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 539 days from the date of allotment (7th September 2027). Return on maturity: If NP ≥ 11%: 23.1% (capped); If 0% < NP < 11%: 210%×NP; If -10% ≤ NP ≤ 0%: 0%; If NP < -10%: NP. Initial level = average of 2 initial observation dates; Final level = average of 2 final observation dates.	07 September 2027
79D	500 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable with market linked coupon at the end of 451 days from the date of allotment (11th June 2027). Return on maturity: If NP ≥ 0%: fixed 7.25%; If NP < 0%: 7.25% + (0% − NP) — i.e. investor receives 7.25% plus full downside protection of principal since principal is protected. Single observation date for Initial and Final fixing each.	11 June 2027
80A	1275 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th September, 2029 (1,280 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If NP > 0% → 140% * NP; (ii) If NP ≤ 0% → 0%. NP = Final/Initial - 1. Principal is protected at maturity.+1	25 September 2029
80B	24 Principal Protected Market Linked Non-Convertible Debentures of INR 10 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on 25th June, 2029 (1,188 days from allotment). Redemption Value = Face Value. Three periodic returns linked to NIFTY 50 INDEX: Return 1 (23-Apr-2027), Return 2 (25-May-2028), and Return 3 (25-Jun-2029). Formula for each: (i) If NP > 12% → 9%; (ii) If 7% < NP ≤ 12% → NP; (iii) If NP ≤ 7% → 7%. Principal is protected.+4	25 June 2029
81	390 Principal Protected Market Linked Non-Convertible Debentures of INR 1 Lakh Rupees	First Pari Passu charge over bonds/investments held by the Company with minimum asset cover of 1.00 times. The Company shall have option to trade/sell with the bonds subject to maintaining minimum asset cover all time during the tenure of the Debentures.	Redeemable on June 29th 2029 (1,185 days from allotment). Return on Maturity = Face Value × (1 + Return). Return linked to NIFTY 50 INDEX: (i) If Nifty Performance (NP) > 13% → 9% return; (ii) If 8% < NP ≤ 13% → NP; (iii) If NP ≤ 8% → 8%. NP = Final/Initial – 1. Principal is fully protected at maturity.+4	27 November 2029

(All amounts in INR Lakhs, unless otherwise stated)

Note 27 : Revenue From operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advisory Income	2,973.89	7,724.36
Management Fees	11,774.23	6,704.26
Distribution fees, commission and related income	29,976.42	14,283.81
Gain on sale / MTM on Investments (net)	44,284.38	38,111.09
Interest income received on investments	5,355.33	1,855.31
Sale of Commodities	50,918.68	-
Total	**1,45,282.93**	**68,678.83**

Note 28 : Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised cost:		
- Interest on loans	5,116.59	2,725.92
- Interest on deposits with banks	788.25	389.51
- Interest on customer balances	1,675.41	1,509.23
Foreign exchange gains/(losses) (net)	411.25	-
Unwinding of discount on security deposit	30.18	120.60
Miscellaneous income	872.65	482.27
Reimbursement Income	68.78	692.23
Profit on sale of fixed assets	29.24	-
Reversal of allowance for impairment losses	0.87	154.41
Dividend Income	48.87	14.78
Total	**9,042.09**	**6,088.95**

Note 29 : Employee benefits expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	43,749.19	33,638.51
Contribution to provident and other funds	772.19	596.75
Share based payments to employees	8,124.80	1,490.81
Gratuity	944.32	242.48
Staff welfare expenses	986.89	160.82
Total	**54,577.39**	**36,129.37**

Note 30 : Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	502.43	254.55
Interest on Borrowings	9,051.37	8,881.69
Finance Expense on Guarantee	123.46	-
Others	583.97	689.92
Total	**10,261.23**	**9,826.16**

(All amounts in INR Lakhs, unless otherwise stated)

Note 31 : Others expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	271.28	166.68
Communication cost	98.56	61.00
Commission, brokerage & referral fees	5,359.47	1,267.44
Allowance for impairment	1,747.71	32.27
Travelling and conveyance	802.77	844.80
Legal, professional and consultancy charges	3,065.40	4,745.56
Membership and subscription	516.23	183.61
Director Sitting Fees	227.35	25.44
IT expenses	1,685.18	1,239.50
Manpower support services	501.04	313.75
Rates and taxes	160.30	77.15
Printing and stationary	41.81	31.03
Payment to auditors	238.91	115.93
Demat and related charges	287.22	87.30
Advertisement, publicity and sales promotion expenses	1,592.18	873.70
Office expenses	869.33	427.64
Transaction charges for trading	115.27	157.79
Interest on statutory dues	-	0.33
Recruitment fees	311.71	253.34
Foreign exchange loss	22.59	43.64
Stamp Duty & Filing fees	134.55	128.31
Loss on sale of fixed assets	22.44	5.59
GST Expense	573.26	706.60
Assets Written off	125.10	15.18
Custody fees	84.88	28.63
Fund Expenses	62.93	-
Corporate Social Responsibility Expense	200.00	64.40
Repair and maintenance	39.79	56.23
Insurance charges	392.02	34.13
Miscellaneous expenses	277.89	245.87
Total	**19,827.17**	**12,232.84**

(All amounts in INR Lakhs, unless otherwise stated)

Note 32 : Current tax

32.1 Amounts recognised in profit and loss

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax expense		
In respect of current year	5,747.30	4,369.25
Pertaining to earlier years	43.90	(574.22)
	5,791.20	**3,795.03**
Deferred tax expense / (income)	**(1,789.69)**	**79.61**
Tax expense for the year	**4,001.51**	**3,874.64**

32.2 Amounts recognised in other comprehensive income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Income tax related to items recognised in Other Comprehensive Income during		
Items that will not be reclassified to profit or loss (A)	(73.37)	(206.35)
Statutory income tax rate applicable to the Company (B)	25.17%	25.17%
Income tax relating to items that will not be reclassified to profit or loss (A * B)	**(18.47)**	**(51.93)**

32.3 Reconciliation of effective tax rate

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit before tax as per Statement of profit and loss (A)	**8,096.17**	**14,705.03**
Statutory tax rate (B)	**25.17%**	**25.17%**
Tax using the Company's domestic tax rate (C = A * B)	**2,037.64**	**3,700.96**
Tax effect of:		
Tax effect of amounts which are not deductible in calculating taxable income	294.56	13.49
Effect of income exempt from income tax	-	52.05
Tax effect on MLD for previous year	0.66	-
Tax impact on Brought forward losses	-	156.11
Deferred tax on provision for expenses for previous year	21.20	(47.06)
Deferred tax on Fair Value of Investment of previous years	(17.83)	34.44
Deferred tax on interest on MLD & MTM on Borrowings for previous year	-	-
Difference in tax effect of previous year depreciation	203.39	(0.23)
Difference in tax effect of retirement benefits transferred to other entity	(5.39)	(3.37)
Tax effect on amounts for which deferred tax is not created	42.76	-
Tax effect on Fair Value of Investments	1,549.90	1,318.05
Others	(125.38)	(1,349.80)
Effective tax expense	**4,001.51**	**3,874.64**

(All amounts in INR Lakhs, unless otherwise stated)

32.4 Deferred tax

Movement in deferred tax balances during the year ended 31st March 2026:

Particulars	As at 31st March 2025	Recognised in profit or loss	Recognised in OCI	As at 31st March 2026
Deferred tax assets:				
Brought forward losses	3,021.07	1,053.40	-	4,074.47
Employee benefit expenses	229.79	186.11	29.23	445.66
Impairment loss on Loans	91.50	145.58	-	237.07
Impairment loss on financial assets	103.07	119.38	-	222.45
Restructuring related expenses	4.27	(2.45)	-	1.83
Provision for Bonus	44.04	8.40	-	52.45
Provision for impairment loss on financial instruments	-	253.07	-	253.07
Provision for Expenses	890.92	9.26	-	881.08
Leases	56.25	48.30	-	104.55
Interest on MLDs	2,785.03	(349.78)	-	2,435.25
Net fair value gain on investments	(80.13)	168.33	-	88.19
Demerger related expenses	-	29.77	-	29.77
Temporary disallowance	120.92	(16.49)	-	104.43
Difference between written down value of fixed assets as per the books of accounts and income tax	(305.97)	903.36	-	607.72
Total Deferred tax assets (A)	**6,960.76**	**2,556.24**	**29.23**	**9,538.01**
Deferred tax liabilities:				
Fair value of investments measured at FVTPL	989.23	483.45	-	1,472.68
Total Deferred tax liabilities (B)	**989.23**	**483.45**	**-**	**1,472.68**
Net Deferred tax assets (A-B)	**5,971.53**	**2,072.79**	**29.23**	**8,065.34**

Movement in deferred tax balances during the year ended 31st March 2025:

Particulars	As at 31st March 2024	Recognised in profit or loss	Recognised in OCI	As at 31st March 2025
Deferred tax assets:				
Brought forward losses	4,601.76	(1,658.67)	-	2,943.09
Employee benefit expenses	91.48	(46.52)	0.79	45.75
Impairment loss on Loans	199.86	(132.03)	-	67.83
Impairment loss on financial assets	19.31	3.04	-	125.42
Provision for Bonus	-	44.04	-	44.04
Provision for impairment loss on financial instruments	0.01	-	-	0.01
Provision for retirement benefit plans	27.72	104.69	52.35	184.76
Provision for Expenses	144.23	310.28	-	454.51
Accumulated business loss and unabsorbed depreciation	129.52	(52.38)	0.33	77.47
Leases	27.45	28.79	-	56.24
Interest on MLDs	1,024.86	1,760.36	-	2,785.22
Temporary disallowance	941.46	(383.03)	-	558.43
Difference between written down value of fixed assets as per the books of accounts and income tax	63.22	24.60	-	87.82
Net fair value gain on investments	(189.80)	185.84	-	(3.96)
Total Deferred tax assets (A)	**7,089.99**	**184.43**	**53.47**	**7,430.96**
Deferred tax liabilities:				
Difference between written down value of fixed assets as per the books of accounts and income tax	-	393.83	-	393.83
Fair value of investments measured at FVTPL	-	1,065.39	-	1,065.39
EIR impact on financial instruments	-	-	-	-
Total Deferred tax liabilities (B)	**-**	**1,459.22**	**-**	**1,459.22**
Net Deferred tax assets (A-B)	**7,089.99**	**(1,274.79)**	**53.47**	**5,971.74**

(All amounts in INR Lakhs, unless otherwise stated)

Note 33 : Earning per share (EPS)

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

i. Profit attributable to ordinary shareholders:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit attributable to equity holders of the Company used in calculating basic & dilutive earnings per share	4,094.66	11,217.53

ii. Weighted average number of ordinary shares

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,41,15,727	1,27,57,390
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,41,15,727	1,32,11,352
Basic earnings per share	**29.01**	**87.93**
Diluted earnings per share	**29.01**	**84.91**

Note 34 : Contingent liabilities and commitments

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		
- Investment commitments	6,212.50	5,372.50
- Loan commitments	97,496.71	61,366.30
Contingent liabilities		
- Corporate Guarantee for Group Company	40,000.00	17,500.00
- Others	16,334.60	9,000.00
- Bank guarantees	14,000.00	9,000.00

Note 35 : Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, as at 31 March 2026, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2026.

Note 36 : Employee benefits

36.1 Defined contribution plan

The Company has recognised the following amounts in the consolidated Statement of Profit & Loss towards contributions to provident fund:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Provident fund	772.19	596.75

36.2 Defined benefit Plan - Gratuity

Every employee who completes five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service, subject to ceiling of INR 20.00 Lakhs.

Table showing change in the present value of projected benefit obligation:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	916.65	473.86
Present value of benefit obligation at the beginning of the year of subsidiary acquired during the year	-	21.06
Interest cost	73.23	35.22
Current service cost	396.37	207.27
Past Service Cost - Incurred During the Period	319.61	-
Liability Transferred In/ Acquisitions	7.14	11.61
(Liability Transferred Out/ Divestments)	(33.42)	(22.65)
Benefit paid directly by the employer	(76.54)	(16.26)
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	73.04	44.88
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	(21.91)	24.79
Actuarial (Gains) / Losses on Obligations - Due to Experience	51.24	136.87
Reversal of Openening Balance of Subsidiary disposed during the year	-	(3.47)
Closing Liability of Overseas Entities	-	882.62
		-
Liability at the end of the year	**1,705.41**	**916.65**

Amount recognized in the consolidated balance sheet:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Present value of benefit obligation	1,705.41	1,583.20
Fair value of plan assets at the end of the year		-
Funded Status (Deficit)	1,705.41	1,583.20
Net (Liability)/Asset Recognized in the Balance Sheet	**1,705.41**	**1,583.20**

Expenses recognized in the consolidated statement of profit and loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current service cost	389.57	207.28
Net Interest cost	67.91	35.22
Past Service Cost	317.17	-
Expenses recognised	**774.65**	**242.50**

Expenses recognized in the Other comprehensive income (OCI)

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Actuarial Gains on obligation for the year	38.70	138.16
Return on Plan Assets, Excluding Interest Income	-	28.24
Net Income for the year recognized in OCI	**38.70**	**166.40**

The actuarial assumptions used to determine benefit obligations as at 31st March 2025 and 31st March 2024 are as follows:

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Discount Rate	6.54% to 6.73%	6.54% to 6.79%
Salary escalation rate	9% to 10%	9% to 10%
Expected Rate of return on Plan Assets	NA	NA
Rate of Employee Turnover	15% to 35%	11% to 42%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Consolidated balance sheet reconciliation:

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Opening net liability	896.55	474.78
Expenses recognized in Statement of Profit and Loss	774.65	242.50
Expenses recognized in OCI	38.70	206.55
Net (Asset) Transfer In	45.72	11.62
Net (Liability)/Asset Transfer Out	(11.01)	(22.65)
(Benefit Paid Directly by the Employer)	(54.29)	(16.26)
(Employer's Contribution)	-	-
Net liability recognized in the consolidated balance sheet	**1,690.32**	**896.55**

Other details:

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Active Members (Absolute number)	681.00	525.00
Per Month Salary For Active Members	996.02	695.11
Weighted Average Duration of the Projected Benefit Obligation	25.00	41.00
Average Expected Future Service	5.00	36.00
Projected Benefit Obligation (PBO)	1,657.65	913.20
Non Vested Employees (Rs. In Lakhs)	770.85	-
Vested Employees (Rs. In Lakhs)	886.80	-
Prescribed Contribution For Next Year (12 Months)	-	-

(All amounts in INR Lakhs, unless otherwise stated)

Maturity analysis of the benefit payments: From the employer

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Projected benefits payable in future years from the date of reporting:		
1st following year	170.17	69.82
2nd following year	220.14	104.05
3rd following year	197.35	137.08
4th following year	181.45	116.04
5th following year	181.23	108.65
Sum of years 6 To 10	738.18	413.41
Sum of years 11 and above	700.21	446.27

Sensitivity analysis:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Projected benefit obligation on current assumptions	1,668.17	913.20
Delta effect of +1% change in rate of discounting	(77.24)	(46.52)
Delta effect of -1% change in rate of discounting	84.94	51.44
Delta effect of +1% change in rate of salary increase	96.44	57.50
Delta effect of -1% change in rate of salary increase	(89.20)	(52.87)
Delta effect of +1% change in rate of employee turnover	(24.84)	(18.40)
Delta effect of -1% change in rate of employee turnover	26.18	19.43

Risk analysis:
The Company is exposed to a number of risks associated with the defined benefit plans. Most significant risks pertaining to defined benefit plans and management estimation of the impact of these risks are as follows:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset-Liability matching risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(All amounts in INR Lakhs, unless otherwise stated)

Note 37 : Leases

Accounting policy: The Company as a Lessee

The Company's lease asset classes primarily consists of leases for office premises. The Company has adopted IND AS 116 "Leases" for accounting of lease contracts where the Company is a lessee. As per IND AS 116, the Company assesses whether a contract contains a lease, at the inception of the contract.

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

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

At the date of the commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all the lease arrangements in which the Company is a lessee; except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payment as an operating expense on a straight-line basis over the term of the lease.

The following is the summary of practical expedients elected on initial application:

i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment;
ii. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
iii. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

ROU Assets

The ROU assets are initially recognized at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment loss.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU asset are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The changes in the carrying value of the ROU asset for the year ended 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	4,225.76	1,158.27
Opening Balance of Subsidiary acquired during the year	-	660.60
Addition during the year	2,168.68	3,964.33
Deletion during the period	-313.22	(679.79)
Opening Balance of Depreciation of Subsidiary acquired during the year	-	(446.88)
Depreciation for the year	-1,027.84	(324.60)
Deletion of Opening Balance of Subsidiary disposed off	-	(106.17)
Balance as at the end of the year	**5,053.38**	**4,225.76**

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the consolidated Statement of Profit and Loss.

(All amounts in INR Lakhs, unless otherwise stated)

Lease liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

The changes in the carrying value of the lease liability for the year ended 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at the beginning of the year	4,451.49	1,324.05
Addition of subsidiary acquired during the year	-	606.45
Addition during the year	1,255.29	3,174.37
Finance cost accrued during the year	416.26	236.36
Deletions	-	(12.51)
Deletion of Subsidiary disposed off	-	(108.56)
Payment of lease liabilities made during the year	-1,252.57	(768.67)
Balance as at the end of the year	**4,870.47**	**4,451.49**

The break-up of current and non-current lease liabilities as at 31st March 2026 and 31st March 2025 is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	1,169.81	980.41
Non-current lease liabilities	4,227.23	3,471.08
Total	**5,397.04**	**4,451.49**

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2026 and 31st March 2025 on an undiscounted basis:

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	1,169.81	1,063.42
Between one and five years	4,721.42	3,692.13
More than five years	75.66	68.89
Total	**5,966.89**	**4,824.44**

Expenses recognized in the consolidated statement of profit & loss:

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation expense on right of use asset	1,085.46	625.32
Interest expense on lease liability	432.65	236.36
Expense relating to short-term leases and low value leases	335.05	253.65
Total	**1,853.16**	**1,115.33**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(All amounts in INR Lakhs, unless otherwise stated)

Note 38 : Financial instruments

Financial instruments by category
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount			Level of Fair value measurement			
As at 31st March 2026	**Amortised cost**	**At fair value through P&L**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2 - Significant Observable inputs**	**Level 3 - Significant Unobservable inputs**	**Total**
Financial assets							
Cash and cash equivalents	20,375.44	-	20,375.44	20,375.44	-	-	**20,375.44**
Bank balance other than cash and cash equivalents	13,391.80	-	13,391.80	13,391.80	-	-	**13,391.80**
Trade receivables	9,324.94	-	9,324.94	-	-	9,324.94	**9,324.94**
Loans	90,648.30	-	90,648.30	-	-	90,648.30	**90,648.30**
Investments	-	1,07,249.77	1,07,249.77	7,382.77	-	99,867.00	**1,07,249.77**
Other financial assets	19,650.84	-	19,650.84	-	-	19,650.84	**19,650.84**
Total Financial assets	**1,53,391.32**	**1,07,249.77**	**2,60,641.09**	**41,150.01**	**-**	**2,19,491.08**	**2,60,641.09**
Financial liabilities							
Borrowings	1,09,140.32	-	1,09,140.32	-	-	1,09,140.32	**1,09,140.32**
Lease Liabiity	5,397.04						
Trade payables	12,092.83	-	12,092.83	-	-	12,092.83	**12,092.83**
Other financial liabilities	58,285.00	-	58,285.00	-	-	58,285.00	**58,285.00**
Total Financial liabilities	**1,84,915.19**	**-**	**1,79,518.15**	**-**	**-**	**1,79,518.15**	**1,79,518.15**

	Carrying Amount			Level of Fair value measurement			
As at 31st March 2025	**Amortised cost**	**At fair value through P&L**	**Total**	**Level 1 - Quoted price in active markets**	**Level 2- Significant Observable inputs**	**Level 3 - Significant Unobservable inputs**	**Total**
Financial assets							
Cash and cash equivalents	50,996.92	-	50,996.92	50,996.92	-	-	**50,996.92**
Bank balance other than cash and cash equivalents	5,430.29	-	5,430.29	5,430.29	-	-	**5,430.29**
Trade receivables	10,899.33	-	10,899.33	-	-	10,899.33	**10,899.33**
Loans	35,972.78	-	35,972.78	-	-	35,972.78	**35,972.78**
Investments	-	97,535.35	97,535.35	17,473.60	7,952.68	72,109.07	**97,535.35**
Other financial assets	4,325.90	-	4,325.90	-	-	4,325.90	**4,325.90**
Total Financial assets	**1,07,625.22**	**97,535.35**	**2,05,160.57**	**73,900.81**	**7,952.68**	**1,23,307.08**	**2,05,160.57**
Financial liabilities							
Borrowings	71,971.96	-	71,971.96	-	-	71,971.96	**71,971.96**
Trade payables	7,673.54	-	7,673.54	-	-	7,673.54	**7,673.54**
Other financial liabilities	55,091.27	-	55,091.27	-	-	55,091.27	**55,091.27**
Total Financial liabilities	**1,34,736.77**	**-**	**1,34,736.77**	**-**	**-**	**1,34,736.77**	**1,34,736.77**

The management assessed that the fair values of cash and balances with bank, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy
The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
(i) Level 1:- Category includes valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

(ii) Level 2:- Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

(iii) Level 3:- Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.
Investment in Mutual funds are valued at year-end Net Asset Value (NAV) of the funds and are classified under Level 1.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31st March 2025 & 31st March 2024.

(All amounts in INR Lakhs, unless otherwise stated)

Note 39 : Capital management

The Group's objectives when maintaining capital are: (a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and (b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustment in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Group is equity based financing. The funding requirements are met through a mixture of equity and internal fund generation as per Group;s policy to meet anticipated funding requirements.

Note 40 : Financial risk management objectives and policies
The Group is exposed through its operations to the following financial risks: (i) Credit risk; (ii) Market risk comprising of interest rate risk, foreign exchange risk and other price risk; and (iii) Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

The Board has the overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Group Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's internal auditors also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

(a) Market risk:
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTPL investments and other financial assets.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely. The Company has Asset and Liability Management Committee (ALCO) and has empowered it to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis.

Exposure to interest rate risk
Company’s interest rate risk arises from borrowings and loans. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Company is as follows:-

Particulars	As at 31st March 2026	As at 31st March 2025
Loans		
Fixed rate loans	91,296.63	36,191.17
Borrowings		
Fixed rate borrowings	26,775.04	38,327.56
Net loans exposure	**64,521.59**	**-2,136.39**

Fair value sensitivity analysis for fixed-rate instruments
The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Other price risk
The Company is exposed to price risk arising from investment in AIF / mutual funds / bonds & debentures / equity and classified in the consolidated balance sheet at fair value through profit & loss.

The Company is currently is not exposed to any equity price risk arising from equity investments classified in the consolidated balance sheet at fair value through other comprehensive income since the amount outstanding as at 31st March 2025 is Nil (For the year ended 31st March 2024: Nil).

(b) Credit risk:
Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through continuous monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Under Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The company does not hold collateral as security.

(All amounts in INR Lakhs, unless otherwise stated)

Measurement of Expected Credit Losses ('ECL')

The Company has segmented its outstanding portfolio based on the risk profiles i.e. risk management policies, historical experiences with respect to default rates etc. for the computation of ECL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss).

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

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis /collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. The Company uses the Simplied Approach for measurement of ECL.

Based on management estimation and calculation ECL provision has been provided at 100% on Trade Receivables outstanding for more than 90 days and at 0.4% on Loans.

Following is the gross exposure to credit risk in respect of trade receivables and loans:

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables	9,416.88	10,997.28
Loans	91,296.63	36,191.17
Total	1,00,713.51	47,188.45

Following table provides information about exposure to credit risk and ECL on loans:

Particulars	As at 31st March 2026	As at 31st March 2025
Gross carrying amount of loans	91,296.63	36,191.17
Expected credit Loss	(648.33)	(218.40)
Carrying amount of loans net of impairment provision	**90,648.30**	**35,972.77**

Following table provides exposure to credit risk and ECL for trade receivable:

Particulars	As at 31st March 2026	As at 31st March 2025
Gross carrying amount of trade receivables	9,416.88	10,997.28
Expected credit Loss	(91.94)	(97.95)
Carrying amount of trade receivables net of impairment provision	**9,324.94**	**10,899.33**

C. Liquidity risk:

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

(All amounts in INR Lakhs, unless otherwise stated)

Note 40 : Financial risk management objectives and policies (Continued)

The following tables set out the contractual maturities of financial liabilities and financial assets:

As at 31st March 2026:

Particulars	Note No.	Contractual cash flows						
		Carrying amount	Gross nominal inflow/(outflow)	On demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities:								
Borrowings	19 & 23	1,09,140.32	(1,09,140.32)		52,050.12	57,090.20	-	-
Trade payables	22	12,092.83	(12,092.83)		12,092.83	-	-	-
Other financial liabilities	20 & 24	58,029.01	(58,029.01)		28,726.06	29,057.71	245.24	-
Lease Liabilities		5,397.04	(5,966.89)		1,169.81	2,832.85	1,888.57	75.66
Deposits								
Total		**1,84,659.20**	**(1,85,229.05)**		**94,038.82**	**88,980.76**	**2,133.81**	**75.66**

As at 31st March 2025:

Particulars	Note No.	Contractual cash flows						
		Carrying amount	Gross nominal inflow/(outflow)	On demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities:								
Borrowings	19 & 23	71,971.96	(1,14,576.34)		56,337.70	58,238.64	-	-
Trade payables	22	7,673.54	(7,673.54)		7,673.54	-	-	-
Other financial liabilities	20 & 24	55,091.27	(16,564.07)		15,533.49	880.27	150.31	-
Lease Liabilities		4,451.49	(4,891.05)		1,063.42	3,272.77	485.97	68.89
Total		**1,34,736.77**	**(1,38,813.95)**		**79,544.72**	**59,118.91**	**150.31**	**-**

(All amounts in INR Lakhs, unless otherwise stated)

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on nonderivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

As at 31st March 2026:

Particulars	Note No.	Contractual cash flows						
		Carrying amount	Gross nominal inflow/(outflow)	On demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets:								
Cash and cash equivalents	11	20,375.44	20,375.44		20,375.44	-	-	-
Bank balance other than cash and cash equivalents	12	13,391.80	13,391.80		13,391.80	-	-	-
Trade receivables	10	9,324.94	9,416.88		9,416.88	-	-	-
Loans	6 & 13	90,648.30	91,296.63		56,202.42	35,094.21	-	-
Investments	5 & 9	1,07,249.77	1,07,249.77		63,094.25	3,939.61	40,215.91	-
Other financial assets	7 & 14	19,650.84	19,650.84		8,762.07	10,888.77	-	-
Total		**2,60,641.09**	**2,61,381.36**		**1,71,242.86**	**49,922.59**	**40,215.91**	**-**

As at 31st March 2025:

Particulars	Note No.	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets:							
Cash and cash equivalents	11	50,996.92	50,996.92	50,996.92	-	-	-
Bank balance other than cash and cash equivalents	12	5,430.29	5,430.29	5,430.29	-	-	-
Trade receivables	10	10,899.33	10,997.28	10,997.28	-	-	-
Loans	6 & 13	35,972.78	36,191.17	17,105.70	19,085.47	-	-
Investments	5 & 9	97,535.35	92,437.58	54,248.44	2,532.59	34,857.22	799.33
Other financial assets	7 & 14	4,325.90	4,461.19	1,961.21	2,499.98	-	-
Total		**2,05,160.57**	**2,00,514.43**	**1,40,739.84**	**24,118.03**	**34,857.22**	**799.33**

Note 41 : Changes in Group

a. Arrow Capital (DIFC) Limited

On February 7, 2025, InCred Overseas Holdings Private Limited entered into a Share Purchase Agreement (SPA) to acquire InCred Global Wealth (DIFC) Limited (formerly "Arrow Capital (DIFC) Limited (Arrow)"). The parties mutually agreed to a Completion Date of March 31, 2025.

The partial cash consideration, as per the SPA, was paid on March 7, 2025, and the balance consideration was paid after the balance sheet date. Further, the transfer of control, defined by the SPA, required finalizing regulatory approvals and updating public registries. These conditions were fulfilled on the agreed-upon Completion Date of March 31, 2025, and accordingly 1 April 2025 becomes the effective date of control for consolidation.

In accordance with Indian Accounting Standards (Ind AS) 110, the Buyer obtained control on March 31, 2025. Arrow’s financial statements have been consolidated with InCred Overseas Holdings Private Limited and eventually with ultimate parent company InCred Capital Financial Services Limited starting from financial year beginning 1 April 2025.

b. InCred Capital Inc

Incred Capital Inc. was incorporated on March 17, 2025. As there were no transactions from the date of incorporation through March 31, 2025, the consolidation of this entity has no impact on these consolidated financial statements.

c. InCred Markets Limited (formerly "Elite Wealth Limited")

The Holding Company acquired 100% of InCred Markets Limited (formerly "Elite Wealth Limited") from 4th February 2026. The company has a wholly-owned subsidiary Elite Insurance Brokers Private Limited. The stub-period financial statements of InCred Markets Limited group for the period 4 February 2026 to 31 March 2026 have been consolidated with these financial statements.

d. InCred Global Wealth Limited (UK)

InCred Overseas Holdings Private Limited (IOH), which is a wholly-owned subsidiary, acquired 47.5 % of InCred Global Wealth Limited, UK (IGWL UK) on 26th March 2026. The acquisition has been evaluated to be a common-control transaction due to common promoter, before and after control. Accordingly, IOH has more than 50% of control of IGWL UK as on 31 March 2026 and hence, the IGWL UK has been evaluated to be a subsidiary of IOH and consequently, the Holding Company, as on 31 March 2026.

e. Arrow Capital

InCred Overseas Holdings Private Limited (IOH), which is a wholly-owned subsidiary, acquired 100% of Arrow Capital, based out of Mauritius, on 15th July 2025. 100% of the company's financial statements for the stub-period from 15th July 2025 to 31 March 2026 have been consolidated in these financial statements,

Note 41B: Composite Scheme of Restructuring

A. Description and Status of the Scheme

A Composite Scheme of Arrangement ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, between the Company (InCred Capital Financial Services Limited or ICFSL, acting as the Transferee Company 1 / Resulting Company) and its group entities was approved by the Board of Directors and subsequently sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench via its order dated 24 March 2026.

The Scheme involves the following sequential restructurings:

Part B (Amalgamation): Amalgamation of InCred Wealth Private Limited ('Transferor Company 1') into the Company ('ICFSL').

Part C (Demerger): Demerger of the Demerged Undertaking (comprising the Merchant Banking business, including investment banking advisory services in relation to the securities market, private placement of securities, and managing public issues of securities) of InCred Capital Wealth Portfolio Managers Private Limited ('Demerged Company') into the Company ('ICFSL').

The operational Appointed Date of the Scheme is the opening of business hours on April 1, 2025. The Scheme became effective on 1 September 2026 upon filing the certified copies of the NCLT orders with the Registrar of Companies (RoC), Mumbai.

B. Basis of Accounting and Statement of Compliance

The Company has accounted for the Amalgamation and Demerger in accordance with Indian Accounting Standard 103 (Business Combinations) - Appendix C (Business Combinations of Entities Under Common Control), as prescribed under Section 133 of the Companies Act, 2013.

Since all the combining entities were ultimately controlled by the same ultimate holding structure both before and after the arrangement, and that control was not transitory, the transactions have been accounted for using the Pooling of Interest Method. Consequently:

- The assets and liabilities acquired from both the Amalgamated Company and the Demerged Undertaking have been recorded at their respective carrying amounts as appearing in the books of the respective entities on the Appointed Date.
- No adjustments have been made to reflect fair values or recognize any new intangible assets.
- The financial statement line items for the comparative periods have been restated from the Appointed Date (April 1, 2025) as if the combination had occurred from the beginning of the earliest comparative period presented.

C. Accounting Impact of Amalgamation (InCred Wealth Private Limited)

Consideration Issued
In consideration for the amalgamation of InCred Wealth Private Limited, the Company has issued and allotted Optionally Convertible Redeemable Preference Shares (OCRPS) of face value Rs. 100/- each fully paid up to the equity shareholders of the Transferor Company 1 (excluding shareholdings held by the wholly-owned subsidiary of the Transferee Company itself) in the following NCLT-approved proportion:
1,863 fully paid up optionally convertible redeemable preference shares of the Company of Rs. 100/- each for every 40 equity shares of InCred Wealth Private Limited of Rs. 10/- each fully paid up.

Financial Treatment
The assets and liabilities of InCred Wealth Private Limited were integrated at their carrying amounts on the Appointed Date.

The identity of the reserves of the Transferor Company 1 has been preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the Transferor Company 1.

The difference between the nominal value of the consideration issued (OCRPS share capital) and the amount of share capital of the acquired entity has been transferred directly to the Amalgamation Reserve.

D. Accounting Impact of Demerger (Demerged Undertaking)

Consideration
Pursuant to Part B of the Scheme, InCred Capital Wealth Portfolio Managers Private Limited became a wholly-owned subsidiary of ICFSL. Accordingly, upon the immediate subsequent demerger of its Merchant Banking business into ICFSL, no separate consideration (shares or cash) was required to be issued or paid by the Company.

Financial Treatment
The Company has taken over all properties, assets, rights, duties, and operational liabilities directly relatable to the Merchant Banking division on a going-concern basis at their book values as of the Appointed Date.

The net value of assets and liabilities taken over has been adjusted against the Capital Reserve / Retained Earnings of the Company in accordance with Ind AS 103 provisions.

(All amounts in INR Lakhs, unless otherwise stated)

Note 42: Related Party Transactions Disclosures, as required by Ind AS-24
Related party relationships / transactions warranting disclosures under IND AS-24 "Related Party Disclosures" are as under:

a. List of Related parties where control exists and/or with whom transactions have taken place and relationships:

Nature of Relationship	Name of the related party
Subsidiaries of the Holding Company	a. InCred Asset Management Private Limited b. InCred Wealth and Investment Services Private Limited c. Incred Alternative Investments Private Limited d. InCred TechInvest Private Limited (formerly Booth Fintech Private Limited) (subsidiary w.e.f 11th July 2023 till 30th May 2024) e. InCred Overseas Holdings Private Limited f. InCred Prime Finance Private Limited (formerly InCred Prime Finance Limited) (w.e.f. 2nd September 2024) g. InCred Capital Inc
Step-down Subsidiaries of the Holding Company	a. Incred Premier Distribution Private Limited (formerly mValu Technology Services Private Limited) (step-down subsidiairy w.e.f 11th July 2023 till 30th May 2024) b. InCred Value Plus Private Limited (step-down subsidiary till 30th May 2024) c. InCred Global Wealth Pte Limited (Singapore) d. InCred Global Wealth Private Limited (Dubai) e. InCred Securities Inc (USA) (w.e.f. 13th May 2025) f. InCred Wealth Inc (USA) (w.e.f. 13th May 2025) g. InCred Global Wealth (DIFC) Limited h. InCred Global Corporate Solutions Pte. Ltd.
Associates of the Holding Company	a. Alpha Fintech Private Limited (now "InCred Techinvest Private Limited") b. RBS Rugby Sports Private Limited c. Coffee Project Private Limited

Subsidiary/Step-down subsidiary of Associate	a. Oro Financial Consultants Private Limited b. ETA Fintech Private Limited (incorporated on 1st March 2025)
Key managerial personnel ('KMP') and Relatives	a. Bhupinder Singh, Director b. Venkatesh Vishwanathan, Director c. Saurabh Jhalaria , Director (till 27th March 2025) d. Vivek Bansal, Director (till 4 September 2024) e. Siddharth Parekh, Director f. Vikram Agarwal, Director (from 4 December 2024) f. Prince Kumar Gupta, Chief Financial Officer (from 4 December 2024) g. Kunal Sharma, Company Secretary (from 1 October 2024) h. Abhijeet Shinde, Company Secretary (w.e.f 17 January 2024 to 24th July 2024) i. Ambika Bisla, Independent Director (w.e.f. 4 December 2024) j. Shivani Rawat, Independent Director (w.e.f. 4 December 2024) k. Gaurav Maheshwari (from 27 March 2025)
Enterprises over which KMP are able to exercise significant influence (only those with whom there have been transactions during the year or there have been any balances as at balance sheet date)	a. InCred Management and Technology Services Private Limited b. InCred Financial Services Limited c. InCred Capital Wealth Portfolio Managers Private Limited d. InCred Employees Welfare Trust e. InCred Holdings Limited f. InCred Global Insights Partners Private Limited h. Algebrik AI India Private Limited

(All amounts in INR Lakhs, unless otherwise stated)

b. Transactions during the year with related parties (Consolidated - totals across all group

Transactions	KMP		Relatives of KMP		Enterprise over which KMP are able to exercise significant influence		Subsidiaries and Associate		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Loan & advances given:										
InCred Premier Distribution Private Limited	-	-	-	-	24,348.00	5,155.13	-	-	**24,348.00**	**5,155.13**
InCred Techinvest Private Limited	-	-	-	-	25,000.00	-	-	-	**25,000.00**	-
InCred Financial Services Limited	-	-	-	-	-	15,000.00	-	-	-	**15,000.00**
ETA Fintech Private Limited	-	-	-	-	700.00	-	7,121.00	-	**7,821.00**	-
InCred Value Plus Private Limited	-	-	-	-	5,450.00	-	-	-	**5,450.00**	-
Alpha Fintech Private Limited	-	-	-	-	-	-	800.00	4,040.00	**800.00**	**4,040.00**
Algebrik AI India Private Limited	-	-	-	-	1,777.00	-	-	-	**1,777.00**	-
Syncred AI India Private Limited	-	-	-	-	10.00	-	-	-	**10.00**	-
	-	-	-	-	**57,285.00**	**20,155.13**	**7,921.00**	**4,040.00**	**65,206.00**	**24,195.13**
Loans & advances repayment received:										
InCred Premier Distribution Private Limited	-	-	-	-	23,862.13	4,663.00	-	-	**23,862.13**	**4,663.00**
InCred Financial Services Limited	-	-	-	-	-	15,000.00	-	-	-	**15,000.00**
InCred Techinvest Private Limited	-	-	-	-	4,760.00	-	9,340.00	-	**14,100.00**	-
Alpha Fintech Private Limited	-	-	-	-	-	-	800.00	4,050.00	**800.00**	**4,050.00**
InCred Value Plus Private Limited	-	-	-	-	4,664.00	-	-	-	**4,664.00**	-
Algebrik AI India Private Limited	-	-	-	-	1,777.00	-	-	-	**1,777.00**	-
ETA Fintech Private Limited	-	-	-	-	-	-	1,550.00	-	**1,550.00**	-
	-	-	-	-	**35,063.13**	**19,663.00**	**11,690.00**	**4,050.00**	**46,753.13**	**23,713.00**
MLD Borrowings (Issuance):										
InCred Value Plus Private Limited	-	-	-	-	3,243.00	300.00	-	-	**3,243.00**	**300.00**
InCred Financial Services Limited	-	-	-	-	2,163.00	493.00	-	-	**2,163.00**	**493.00**
	-	-	-	-	**5,406.00**	**793.00**	-	-	**5,406.00**	**793.00**
MLD Borrowings (Redemption):										
InCred Financial Services Limited	-	-	-	-	420.00	392.25	-	-	**420.00**	**392.25**
	-	-	-	-	**420.00**	**392.25**	-	-	**420.00**	**392.25**
Interest paid to MLD holders:										
InCred Financial Services Limited	-	-	-	-	-	-	112.36	-	**112.36**	-
	-	-	-	-	-	-	**112.36**	-	**112.36**	-

InCred Capital Financial Services Limited
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Borrowings taken:										
InCred Financial Services Limited	-	-	-	-	53,500.00	40,000.00	-	-	**53,500.00**	**40,000.00**
Booth Fintech Private Limited	-	-	-	-	15,990.00	-	-	-	**15,990.00**	-
InCred Premier Distribution Private Limited	-	-	-	-	5,089.20	130.00	-	-	**5,089.20**	**130.00**
Ravinder Prakash Seth	1,250.00	585.00	-	-	-	-	-	-	**1,250.00**	**585.00**
Algebrik AI India Private Limited	-	-	-	-	190.00	1,000.00	-	-	**190.00**	**1,000.00**
	1,250.00	**585.00**	-	-	**74,769.20**	**41,130.00**	-	-	**76,019.20**	**41,715.00**
Borrowings repaid:										
InCred Financial Services Limited	-	-	-	-	73,500.00	34,000.00	-	-	**73,500.00**	**34,000.00**
Booth Fintech Private Limited	-	-	-	-	15,990.00	-	-	-	**15,990.00**	-
InCred Premier Distribution Private Limited	-	-	-	-	300.00	2,585.00	-	-	**300.00**	**2,585.00**
Algebrik AI India Private Limited	-	-	-	-	1,150.00	40.00	-	-	**1,150.00**	**40.00**
Ravinder Prakash Seth	250.00	810.00	-	-	-	-	-	-	**250.00**	**810.00**
	250.00	**810.00**	-	-	**90,940.00**	**36,625.00**	-	-	**91,190.00**	**37,435.00**
Purchase of MLD (investment):										
InCred Financial Services Limited	-	-	-	-	10,270.98	-	-	-	**10,270.98**	-
ETA Fintech Private Limited	-	-	-	-	10.33	-	-	-	**10.33**	-
	-	-	-	-	**10,281.31**	-	-	-	**10,281.31**	-
Sale of NCD/ MLD Investment:										
InCred Financial Services Limited	-	-	-	-	4,710.31	-	-	-	**4,710.31**	-
ETA Fintech Private Limited	-	-	-	-	726.29	-	-	-	**726.29**	-
Alpha Fintech Private Limited	-	-	-	-	-	-	341.64	-	**341.64**	-
InCred Premier Distribution Private Limited	-	-	-	-	22.78	-	-	-	**22.78**	-
InCred Value Plus Private Limited	-	-	-	-	19.60	-	-	-	**19.60**	-
	-	-	-	-	**5,478.97**	-	**341.64**	-	**5,820.61**	-
Subscription of eInCred CCPS:										
Algebrik AI India Private Limited	-	-	-	-	1,814.51	1,679.40	-	-	**1,814.51**	**1,679.40**
	-	-	-	-	**1,814.51**	**1,679.40**	-	-	**1,814.51**	**1,679.40**
Issuance of Equity shares:										
Incred Securities Services Private Limited	-	-	-	-	19,309.23	-	-	-	**19,309.23**	-
InCred Wealth Private Limited	-	-	-	-	-	17,806.29	-	-	-	**17,806.29**
	-	-	-	-	**19,309.23**	**17,806.29**	-	-	**19,309.23**	**17,806.29**

(All amounts in INR Lakhs, unless otherwise stated)

Purchase of Equity shares:										
MEMG Family Office LLP	-	-	-	-	10,000.01	-	-	-	**10,000.01**	-
Bhupinder Singh	6,430.71	-	-	-	-	-	-	-	**6,430.71**	-
Alpha Fintech Private Limited	-	-	-	-	-	-	2,540.24	-	**2,540.24**	-
B Singh & Partners PTE LTD	2,499.98	-	-	-	-	-	-	-	**2,499.98**	-
Aditya Parekh	407.20	-	-	-	-	-	-	-	**407.20**	-
Saumya Mittal	130.00	-	-	-	-	-	-	-	**130.00**	-
Saurabh Jhalaria	0.28	-	-	-	-	-	-	-	**0.28**	-
Vikram Agarwal	0.14	-	-	-	-	-	-	-	**0.14**	-
	9,468.30	-	-	-	**10,000.01**	-	**2,540.24**	-	**22,008.56**	-
Sale of Equity shares:										
Incred Securities Services Private Limited	-	-	-	-	19,678.66	-	-	-	**19,678.66**	-
Bhupinder Singh	6,184.31	-	-	-	-	-	-	-	**6,184.31**	-
InCred Value Plus Private Limited	-	-	-	-	4,906.16	-	-	-	**4,906.16**	-
InCred Premier Distribution Private Limited	-	-	-	-	2,194.38	-	-	-	**2,194.38**	-
Nitin Rao	49.83	-	-	-	-	-	-	-	**49.83**	-
Avtar Singh	25.03	-	-	-	-	-	-	-	**25.03**	-
	6,259.16	-	-	-	**26,779.20**	-	-	-	**33,038.37**	-
Employee Reimbursements:										
Bhupinder Singh	242.84	-	-	-	-	-	-	-	**242.84**	-
Kunal Sharma	0.40	-	-	-	-	-	-	-	**0.40**	-
Vikram Agarwal	0.09	-	-	-	-	-	-	-	**0.09**	-
Prince Gupta	0.02	-	-	-	-	-	-	-	**0.02**	-
	243.35	-	-	-	-	-	-	-	**243.35**	-
Remuneration paid to KMPs:										
KMP / Directors	872.23	800.52							**872.23**	**800.52**
Gurpreet Singh Sidana	145.22								**145.22**	-
Ravinder Prakash Seth	21.00	24.13							**21.00**	**24.13**
Dheeraj Bhatia	26.16	16.08							**26.16**	**16.08**
Vikram Luthra				11.05					-	**11.05**
	1,064.61	**840.73**	-	**11.05**	-	-	-	-	**1,064.61**	**851.78**

(All amounts in INR Lakhs, unless otherwise stated)

Directors Sitting fees:										
KMP / Directors	18.00	-	-	-	-	-	-	-	18.00	-
	18.00	-	-	-	-	-	-	-	18.00	-
Interest expense on Borrowings:										
InCred Financial Services Limited	-	-	-	-	1,187.22	959.60	-	-	1,187.22	959.60
InCred Premier Distribution Private Limited	-	-	-	-	472.80	26.65	-	-	472.80	26.65
Booth Fintech Private Limited	-	-	-	-	107.58	-	-	-	107.58	-
InCred Tech Services Private Limited	-	-	-	-	34.54	-	-	-	34.54	-
Ravinder Prakash Seth	0.97	30.67	-	-	-	-	-	-	0.97	30.67
Incred Securities Services Private Limited	-	-	-	-	26.47	-	-	-	26.47	-
Algebrik AI India Private Limited	-	-	-	-	10.95	11.46	-	-	10.95	11.46
Tarun Gera	0.05	0.63	-	-	-	-	-	-	0.05	0.63
	1.03	31.31	-	-	1,839.56	997.71	-	-	1,840.58	1,029.02
Interest income on Loan and Advances:										
Algebrik AI India Private Limited	-	-	-	-	343.61	-	-	-	343.61	-
Paragon	-	-	-	-	318.09	-	-	-	318.09	-
InCred Premier Distribution Private Limited	-	-	-	-	289.24	8.01	-	-	289.24	8.01
InCred Financial Services Limited	-	-	-	-	-	157.79	-	-	-	157.79
InCred Techinvest Private Limited	-	-	-	-	52.93	-	1.77	-	54.71	-
Alpha Fintech Private Limited	-	-	-	-	-	-	-	35.95	-	35.95
ETA Fintech Private Limited	-	-	-	-	25.78	-	-	-	25.78	-
InCred Value Plus Private Limited	-	-	-	-	16.39	-	-	-	16.39	-
	-	-	-	-	1,046.05	165.80	1.77	35.95	1,047.82	201.75
Referral Expenses:										
NAAB Capital Partners	-	-	-	-	433.56	-	-	-	433.56	-
InCred Value Plus Private Limited	-	-	-	-	190.11	1.77	-	-	190.11	1.77
Incred Global Wealth DIFC Limited	-	-	-	-	-	-	141.09	-	141.09	-
InCred Premier Distribution Private Limited	-	-	-	-	2.71	122.74	-	-	2.71	122.74
ORO Financial Consultants Private Limited	-	-	-	-	-	25.15	-	-	-	25.15
Radhika Nitin Rao	1.98	-	-	-	-	-	-	-	1.98	-
ETA Fintech Private Limited	-	-	-	-	1.02	-	-	-	1.02	-
	1.98	-	-	-	627.41	149.66	141.09	-	770.47	149.66

InCred Capital Financial Services Limited
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Expenses Reimbursement:										
InCred Financial Services Limited	-	-	-	-	71.44	66.76	-	-	**71.44**	**66.76**
InCred Premier Distribution Private Limited	-	-	-	-	-	40.30	-	-	-	**40.30**
ORO Financial Consultants Private Limited	-	-	-	-	-	30.90	-	-	-	**30.90**
Alpha Fintech Private Limited	-	-	-	-	-	-	-	30.90	-	**30.90**
Yogesh Kalwani	0.49	-	-	-	-	-	-	-	**0.49**	-
Nitin Subramanya Rao	0.23	-	-	-	-	-	-	-	**0.23**	-
	0.72	-	-	-	**71.44**	**137.96**	-	**30.90**	72.16	**168.86**
Business Support Services (Reimbursement Income):										
InCred Premier Distribution Private Limited	-	-	-	-	529.87	-	-	-	**529.87**	-
Alpha Fintech Private Limited	-	-	-	-	45.08	-	-	-	**45.08**	-
ORO Financial Consultants Private Limited	-	-	-	-	45.08	-	-	-	**45.08**	-
	-	-	-	-	**620.03**	-	-	-	**620.03**	-
Statutory dues paid on behalf of:										
Algebrik AI India Private Limited	-	-	-	-	20.73	-	-	-	**20.73**	-
ETA Fintech Private Limited	-	-	-	-	18.78	-	-	-	**18.78**	-
InCred Value Plus Private Limited	-	-	-	-	10.92	-	-	-	**10.92**	-
InCred Techinvest Private Limited	-	-	-	-	8.46	-	-	-	**8.46**	-
	-	-	-	-	**58.89**	-	-	-	**58.89**	-
Purchase of investment:										
InCred Financial Services Limited	-	-	-	-	-	9,635.46	-	-	-	**9,635.46**
Alpha Fintech Private Limited	-	-	-	-	-	-	-	2,048.25	-	**2,048.25**
	-	-	-	-	-	**9,635.46**	-	**2,048.25**	-	**11,683.71**
Sale of investment:										
Bhupinder Singh	-	1,184.54	-	-	-	15,050.00	-	-	-	**16,234.54**
Alpha Fintech Private Limited	-	-	-	-	-	218.00	-	7,019.41	-	**7,237.41**
InCred Value Plus Private Limited	-	-	-	-	-	4,508.58	-	-	-	**4,508.58**
InCred Premier Distribution Private Limited	-	-	-	-	-	3,704.70	-	-	-	**3,704.70**
B Singh & Partners PTE LTD	-	-	-	-	-	1,972.60	-	-	-	**1,972.60**
	-	**1,184.54**	-	-	-	**25,453.88**	-	**7,019.41**	-	**33,657.84**
Issuance of share warrants:										
Bhupinder Singh	-	6,250.00	-	-	-	-	-	-	-	**6,250.00**
	-	**6,250.00**	-	-	-	-	-	-	-	**6,250.00**

(All amounts in INR Lakhs, unless otherwise stated)

Sale of CCPS:										
Alpha Fintech Private Limited	-	-	-	-	-	-	-	28,427.19	-	**28,427.19**
InCred Value Plus Private Limited	-	-	-	-	-	2,573.85	-	-	-	**2,573.85**
	-	**-**	**-**	**-**	**-**	**2,573.85**	**-**	**28,427.19**	**-**	**31,001.04**
Purchase of CCPS:										
Alpha Fintech Private Limited	-	-	-	-	-	-	-	838.50	-	**838.50**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**838.50**	**-**	**838.50**
Distribution fees, commission and related income:										
InCred Financial Services Limited	-	-	-	-	-	701.68	-	-	-	**701.68**
	-	**-**	**-**	**-**	**-**	**701.68**	**-**	**-**	**-**	**701.68**
Distributor Commission Expense:										
InCred Premier Distribution Private Limited	-	-	-	-	-	0.26	-	-	-	**0.26**
	-	**-**	**-**	**-**	**-**	**0.26**	**-**	**-**	**-**	**0.26**
Reimbursement Income & Other Income:										
InCred Financial Services Limited	-	-	-	-	-	21.05	-	-	-	**21.05**
InCred Value Plus Private Limited	-	-	-	-	-	1.84	-	-	-	**1.84**
Alpha Fintech Private Limited	-	-	-	-	-	0.89	-	-	-	**0.89**
ETA Fintech Private Limited	-	-	-	-	-	0.01	-	-	-	**0.01**
ORO Financial Consultants Private Limited	-	-	-	-	-	0.01	-	-	-	**0.01**
B Singh & Partners PTE LTD	-	-	-	-	-	0.01	-	-	-	**0.01**
	-	**-**	**-**	**-**	**-**	**23.81**	**-**	**-**	**-**	**23.81**
Advisory Fees:										
InCred Financial Services Limited	-	-	-	-	-	8.15	-	-	-	**8.15**
	-	**-**	**-**	**-**	**-**	**8.15**	**-**	**-**	**-**	**8.15**
Brokerage:										
InCred Premier Distribution Private Limited	-	-	-	-	10.47	0.92	-	-	**10.47**	**0.92**
Incred Markets Limited	-	-	-	-	-	-	-	7.11	-	**7.11**
InCred Value Plus Private Limited	-	-	-	-	-	1.77	-	-	-	**1.77**
Alpha Fintech Private Limited	-	-	-	-	1.70	-	-	-	**1.70**	-
	-	**-**	**-**	**-**	**12.17**	**2.69**	**-**	**7.11**	**12.17**	**9.80**
Fees Income - PMS:										
Archana Khemka	0.34	1.14	-	-	-	-	-	-	**0.34**	**1.14**
	0.34	**1.14**	**-**	**-**	**-**	**-**	**-**	**-**	**0.34**	**1.14**

InCred Capital Financial Services Limited
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AIF Distribution Brokerage:										
InCred Premier Distribution Private Limited	-	-	-	-	56.90	-	-	-	**56.90**	-
Arrow Capital DIFC Limited	-	-	-	-	-	-	37.00	-	**37.00**	-
Alpha Fintech Private Limited	-	-	-	-	31.67	-	-	-	**31.67**	-
	-	-	-	-	**88.57**	-	**37.00**	-	**125.57**	-
Brokerage and Depository Income:										
InCred Financial Services Limited	-	-	-	-	71.66	10.54	-	-	**71.66**	**10.54**
Saumya Mittal	18.86	13.18	-	-	-	-	-	-	**18.86**	**13.18**
InCred Value Plus Private Limited	-	-	-	-	2.99	1.84	-	-	**2.99**	**1.84**
Elite Realty Consultants Private Limited	-	-	-	-	1.40	0.79	-	-	**1.40**	**0.79**
Ravinder Prakash Seth	1.31	0.42	-	-	-	-	-	-	**1.31**	**0.42**
Alpha Fintech Private Limited	-	-	-	-	0.40	0.89	-	-	**0.40**	**0.89**
InCred Premier Distribution Private Limited	-	-	-	-	1.09	-	-	-	**1.09**	-
InCred Holdings Limited	-	-	-	-	-	-	0.38	-	**0.38**	-
Incred Securities Services Private Limited	-	-	-	-	0.30	-	-	-	**0.30**	-
Tarun Gera	0.10	0.13	-	-	-	-	-	-	**0.10**	**0.13**
Minal Kamlesh Dangi	0.20	0.02	-	-	-	-	-	-	**0.20**	**0.02**
Bhupinder Singh	-	0.15	-	-	-	-	-	-	-	**0.15**
Saurabh Jhalaria	-	0.15	-	-	-	-	-	-	-	**0.15**
ETA Fintech Private Limited	-	-	-	-	0.12	0.01	-	-	**0.12**	**0.01**
Kamlesh Dangi	0.11	0.00	-	-	-	-	-	-	**0.11**	**0.00**
Nitin Subramanya Rao	0.00	0.03	-	-	-	-	-	-	**0.00**	**0.03**
ORO Financial Consultants Private Limited	-	-	-	-	-	0.01	-	-	-	**0.01**
B Singh & Partners PTE LTD	-	-	-	-	-	0.01	-	-	-	**0.01**
Vikram Luthra	-	-	-	0.01	-	-	-	-	-	**0.01**
Ankur Seth	0.00	-	-	-	-	-	-	-	**0.00**	-
	20.59	**14.09**	-	**0.01**	**77.96**	**14.08**	**0.38**	-	**98.94**	**28.18**
Sale of Corporate Bonds:										
Alpha Fintech Private Limited	-	-	-	-	416.62	218.00	-	-	**416.62**	**218.00**
InCred Premier Distribution Private Limited	-	-	-	-	312.82	-	-	-	**312.82**	-
	-	-	-	-	**729.45**	**218.00**	-	-	**729.45**	**218.00**
Purchase of Corporate Bonds:										
InCred Financial Services Limited	-	-	-	-	4,738.17	-	-	-	**4,738.17**	-
	-	-	-	-	**4,738.17**	-	-	-	**4,738.17**	-
Fee Income:										
InCred Financial Services Limited	-	-	-	-	-	8.15	-	-	-	**8.15**
	-	-	-	-	-	**8.15**	-	-	-	**8.15**

InCred Capital Financial Services Limited
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Lease Rentals:										
GSU E Consulting LLP	-	-	-	-	22.37	37.78	-	-	**22.37**	**37.78**
Elite Realty Consultants Private Limited	-	-	-	-	5.23	4.98	-	-	**5.23**	**4.98**
Ravinder Prakash Seth	3.26	1.89	-	-	-	-	-	-	**3.26**	**1.89**
Era Resorts Private Limited	-	-	-	-	0.42	0.42	-	-	**0.42**	**0.42**
Ankur Seth	-	0.35	-	-	-	-	-	-	**-**	**0.35**
	3.26	**2.24**	**-**	**-**	**28.02**	**43.18**	**-**	**-**	**31.28**	**45.42**
Sale of Building:										
Elite Realty Consultants Private Limited	-	-	-	-	104.00	-	-	-	**104.00**	**-**
Ravinder Prakash Seth	43.75	-	-	-	-	-	-	-	**43.75**	**-**
	43.75	**-**	**-**	**-**	**104.00**	**-**	**-**	**-**	**147.75**	**-**
Sale of Vehicles:										
Elite Realty Consultants Private Limited	-	-	-	-	7.50	3.75	-	-	**7.50**	**3.75**
	-	**-**	**-**	**-**	**7.50**	**3.75**	**-**	**-**	**7.50**	**3.75**
Security Deposit Received:										
GSU E Consulting LLP	-	-	-	-	9.44	-	-	-	**9.44**	**-**
	-	**-**	**-**	**-**	**9.44**	**-**	**-**	**-**	**9.44**	**-**
Security Deposit Collected Back:										
Ravinder Prakash Seth	4.80	1.13	-	-	-	-	-	-	**4.80**	**1.13**
Ankur Seth	-	1.05	-	-	-	-	-	-	**-**	**1.05**
	4.80	**2.18**	**-**	**-**	**-**	**-**	**-**	**-**	**4.80**	**2.18**
Security Deposit Rent:										
GSU E Consulting LLP	-	-	-	-	25.70	-	-	-	**25.70**	**-**
	-	**-**	**-**	**-**	**25.70**	**-**	**-**	**-**	**25.70**	**-**
Payment of Maintenance and Power Backup Charges:										
GSU E Consulting LLP	-	-	-	-	5.99	9.46	-	-	**5.99**	**9.46**
Tradexpan (India) Private Limited	-	-	-	-	-	1.14	-	-	**-**	**1.14**
	-	**-**	**-**	**-**	**5.99**	**10.60**	**-**	**-**	**5.99**	**10.60**
Professional Fees Paid:										
Tarun Gera	10.00	-	-	-	-	-	-	-	**10.00**	**-**
	10.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.00**	**-**
Capital Reduction:										
InCred Holdings Limited	-	-	-	-	-	529.86	-	-	**-**	**529.86**
	-	**-**	**-**	**-**	**-**	**529.86**	**-**	**-**	**-**	**529.86**

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Loan Against Securities (LAS) Given:										
Bhupinder Singh	3,000.00	-	-	-	-	-	-	-	**3,000.00**	-
	3,000.00	-	-	-	-	-	-	-	**3,000.00**	-
Loan Against Securities (LAS) Repaid:										
Bhupinder Singh	3,000.00	-	-	-	-	-	-	-	**3,000.00**	-
	3,000.00	-	-	-	-	-	-	-	**3,000.00**	-

c. Closing balances with Related parties

Closing balances	**KMP**		**Relatives of KMP**		**Enterprise over which KMP are able to exercise significant influence**		**Subsidiaries and Associate**		**Total**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**
Other Receivables:										
Arrrow (Dubai)	-	-	-	-	-	-	200.28	-	**200.28**	-
InCred Financial Services Limited	-	-	-	-	69.31	19.78	-	-	**69.31**	**19.78**
InCred Global Insights Partners Private Limited	-	-	-	-	-	4.50	-	-	-	**4.50**
Algebrik AI India Private Limited	-	-	-	-	-	3.32	-	-	-	**3.32**
InCred Value Plus Private Limited	-	-	-	-	-	1.08	-	-	-	**1.08**
InCred Premier Distribution Private Limited	-	-	-	-	-	-	0.95	-	**0.95**	-
Syncred AI India Private Limited	-	-	-	-	-	-	0.95	-	**0.95**	-
InCred Techinvest Private Limited	-	-	-	-	-	0.77	-	-	-	**0.77**
ORO Financial Consultants Private Limited	-	-	-	-	-	0.32	-	-	-	**0.32**
Cybri Infotech Private Limited	-	-	-	-	-	-	0.24	-	**0.24**	-
	-	-	-	-	**69.31**	**29.77**	**202.41**	-	**271.72**	**29.77**
Other Payables:										
InCred Financial Services Limited	-	-	-	-	513.89	50.63	-	-	**513.89**	**50.63**
NAAB Capital Partners	-	-	-	-	433.56	-	-	-	**433.56**	-
Algebrik AI India Private Limited	-	-	-	-	33.78	-	-	-	**33.78**	-
Bhupinder Singh	-	12.73	-	-	-	-	-	-	-	**12.73**
InCred Premier Distribution Private Limited	-	-	-	-	0.14	-	-	-	**0.14**	-
InCred Value Plus Private Limited	-	-	-	-	0.03	-	-	-	**0.03**	-
	-	**12.73**	-	-	**981.39**	**50.63**	-	-	**981.39**	**63.36**

InCred Capital Financial Services Limited
CIN: U67120MH1996PLC355036
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Borrowings (Including interest accrued):										
InCred Financial Services Limited	-	-	-	-	-	20,000.00	-	-	-	**20,000.00**
Booth Fintech Private Limited	-	-	-	-	15,235.33	-	-	-	**15,235.33**	-
Algebrik AI India Private Limited	-	-	-	-	12.38	966.33	-	-	**12.38**	**966.33**
InCred Premier Distribution Private Limited	-	-	-	-	5.76	-	-	-	**5.76**	-
	-	-	-	-	**15,253.47**	**20,966.33**	-	-	**15,253.47**	**20,966.33**
MLD Borrowings (at face value):										
InCred Financial Services Limited	-	-	-	-	33.00	1,373.00	-	-	**33.00**	**1,373.00**
	-	-	-	-	**33.00**	**1,373.00**	-	-	**33.00**	**1,373.00**
Investment in MLD of related parties:										
InCred Financial Services Limited	-	-	-	-	1,912.40	5,880.00	-	-	**1,912.40**	**5,880.00**
	-	-	-	-	**1,912.40**	**5,880.00**	-	-	**1,912.40**	**5,880.00**
Loans given (including interest accrued):										
InCred Techinvest Private Limited	-	-	-	-	1,757.13	-	61,615.95	-	**63,373.08**	-
ETA Fintech Private Limited	-	-	-	-	723.20	-	5,637.20	-	**6,360.40**	-
Paragon Advisors Partners LLP	-	-	-	-	2,904.47	-	-	-	**2,904.47**	-
InCred Premier Distribution Private Limited	-	-	-	-	-	496.08	-	-	-	**496.08**
Algebrik AI India Private Limited	-	-	-	-	5.41	-	-	-	**5.41**	-
InCred Value Plus Private Limited	-	-	-	-	5.41	-	-	-	**5.41**	-
	-	-	-	-	**5,395.63**	**496.08**	**67,253.15**	-	**72,648.78**	**496.08**
Investment in Equity share:										
Alpha Fintech Private Limited	-	-	-	-	1,107.34	5.95	-	-	**1,107.34**	**5.95**
	-	-	-	-	**1,107.34**	**5.95**	-	-	**1,107.34**	**5.95**
Investment in Subsidiaries/ Associate & othrs:										
Alpha Fintech Private Limited	-	-	-	-	2,011.18	726.27	-	2,305.34	**2,011.18**	**3,031.61**
Cybri Infotech Private Limited	-	-	-	-	702.75	-	-	-	**702.75**	-
Mountain Trail Foods Private Limited	-	-	-	-	-	209.56	-	-	-	**209.56**
InCred Techinvest Private Limited	-	-	-	-	-	160.80	-	-	-	**160.80**
Algebrik AI India Private Limited	-	-	-	-	0.69	-	-	-	**0.69**	-
	-	-	-	-	**2,714.61**	**1,096.63**	-	**2,305.34**	**2,714.61**	**3,401.97**

(All amounts in INR Lakhs, unless otherwise stated)

Trade payables:										
InCred Premier Distribution Private Limited	-	-	-	-	3.81	167.16	-	-	**3.81**	**167.16**
InCred Value Plus Private Limited	-	-	-	-	0.25	144.78	-	-	**0.25**	**144.78**
InCred Financial Services Limited	-	-	-	-	5.90	39.82	-	-	**5.90**	**39.82**
Alpha Fintech Private Limited	-	-	-	-	33.37	-	-	-	**33.37**	-
InCred Techinvest Private Limited	-	-	-	-	1.81	-	-	-	**1.81**	-
	-	**-**	**-**	**-**	**45.14**	**351.75**	**-**	**-**	**45.14**	**351.75**
Trade Receivable:										
InCred Financial Services Limited	-	-	-	-	38.46	1.38	-	-	**38.46**	**1.38**
InCred Value Plus Private Limited	-	-	-	-	1.65	4.27	-	-	**1.65**	**4.27**
InCred Premier Distribution Private Limited	-	-	-	-	0.64	0.06	-	-	**0.64**	**0.06**
Archana Khemka	-	0.47	-	-	-	-	-	-	-	**0.47**
InCred Holdings Limited	-	-	-	-	-	-	0.44	-	**0.44**	-
Incred Securities Services Private Limited	-	-	-	-	0.04	-	-	-	**0.04**	-
InCred Techinvest Private Limited	-	-	-	-	0.04	-	-	-	**0.04**	-
Oro Financial Consultants Private Limited	-	-	-	-	0.02	-	-	-	**0.02**	-
Incred Techinvest Employees Welfare Trust	-	-	-	-	0.01	-	-	-	**0.01**	-
	-	**0.47**	**-**	**-**	**40.86**	**5.71**	**0.44**	**-**	**41.31**	**6.18**
Advance receivable for Investment:										
InCred Value Plus Private Limited	-	-	-	-	-	248.90	-	-	-	**248.90**
	-	**-**	**-**	**-**	**-**	**248.90**	**-**	**-**	**-**	**248.90**
Closing balances - net receivable / (payable):										
Ravinder Prakash Seth	6.42	125.00	-	-	-	-	-	-	**6.42**	**125.00**
Elite Realty Consultant Private limited	-	-	-	-	33.16	37.99	-	-	**33.16**	**37.99**
Tarun Gera	0.81	5.21	-	-	-	-	-	-	**0.81**	**5.21**
Incred Markets Limited	-	-	-	-	-	-	0.36	-	**0.36**	-
	7.23	**130.21**	**-**	**-**	**33.16**	**37.99**	**0.36**	**-**	**40.74**	**168.20**

(All amounts in INR Lakhs, unless otherwise stated)

Note 43 : Employee Stock Option Plan

Description of share-based payment arrangements
Share option plans (equity-settled)

The Group has Employee Incentive Plan under which options have been granted to eligible employees to be vested from time to time. The group has established share option plans that entitle the employees of the group to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options. The key terms and conditions related to the vesting of grants under these plans are continued employment with the group from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

A. Measurement of fair values
Equity-settled share-based payment arrangements
The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

The model inputs for options granted during

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Grant date	01 Jan 2025 29 May 2025 1 July 2025 3 July 2025 1 October 2025 1 December 2025 2 January 2026	1st April 2024 1st July 2024 5th September 2024 1st October 2024 1st January 2025
Option Price Model	Black Scholes Model	Black Scholes Model
Fair value of ESOP on Grant date	INR 11.38 to INR 4223.10	INR 11.68 to INR 1659.81
Share price as on grant date	INR 19.30 to 4,230	INR 19.30 to 1,666.40
Exercise price	INR 10 to INR 4000	INR 10 to INR 1650
Expected volatility (weighted average volatility)	40%	40%
Expected time to exercise shares	2 years from vesting	2 years from vesting
Risk- free interest rate (based on government bonds)	5.82% to 6.75%	6.77% to 7.99%
Dividend yield	0.00%	0.00%
Weighted Average Fair Value of ESOP on Grant date	INR 11.43 to 1,857.01	INR 11.68 to 1158.28
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same industry.	The expected volatility is based on price volatility of listed companies in same industry.

B. Reconciliation of outstanding share options
Set out below is a summary of options granted under the plan:

Particulars	Number of options	
	As at March 31, 2026	As at March 31, 2025
Opening balance	4,37,225	15,98,211
Add: Options granted during the year	5,43,580	1,79,190
Less: Options forfeited during the year	(71,815)	(41,341)
Less: Options exercised during the year	(1,07,470)	(1,65,496)
Less: Options lapsed during the year	-	(85,531)
Options outstanding as at the year end	8,01,520	14,85,033
Option exercisable of the above	1,74,810	9,89,399
Weighted average remaining contractual life of options outstanding at end of the year	7.68 - 9.76	7.68 - 9.76

(All amounts in INR Lakhs, unless otherwise stated)

Note 44 : Segment Information

The Parent Company is primarily engaged in the business providing Investment Banking services whereas the subsidiary companies are primarily engaged in providing Investment management services and wealth management services.

During the year ended 31 March 2025 , the Group has been organised into four major operating segments i.e. Investment Banking, Advisory, Investment Management and Wealth Management based on services provided by the group companies.

Income for each segment has been specifically identified. Expenses, assets and liabilities are either specifically identifiable with individual segments or have been allocated to segments on a systematic basis. Based on such allocation, segment disclosures relating to revenue, results, assets and liabilities have been prepared.

Incomes, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to any particular segment, are disclosed under “Unallocable” segment.

Segment information for the year ended 31 March 2026:

Particulars	Year ended March 31, 2026						Total
	Investment Banking	Advisory	Investment Management	Wealth Management	Broking	Unallocable	
Segment Income from Operations	83,171.68	2,973.89	11,508.50	34,508.65	7,374.59	5,745.61	1,45,282.93
Other Income	2,698.29	-	151.75	1,377.91	2,122.65	2,691.47	**9,042.07**
Add/(Less) : Finance income and other unallocable income(net of inter segment expenses)	-	-	-	-		-	-
Total Segment Income	**85,869.97**	**2,973.89**	**11,660.25**	**35,886.56**		**8,437.08**	**1,54,325.00**
Segment results (before depreciation & amortisation)	**13,512.42**	**2,973.89**	**5,907.29**	**(14,577.22)**	**1,347.82**	**7,785.08**	**16,949.29**
Exceptional Item	5,968.03	-	-	-	-	-	5,968.03
Share of Profit/(Loss) of Associate	85.66	-	-	-	-	-	85.66
Profit / (loss) before tax	**5,600.07**	**2,973.89**	**5,864.71**	**(15,235.66)**	**1,098.74**	**7,784.44**	**8,086.20**
Tax expenses							
Current tax	-	-	-	-	-	5,747.30	**5,747.30**
Deferred tax (credit)	-	-	-	-	-	-1,789.69	**(1,789.69)**
Pertaining to earlier years	-	-	-	-	-	43.90	**43.90**
Other Comprehensive Income							
(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-63.53	**(63.53)**
(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Segment profit / (loss) for the year	**5,600.07**	**2,973.89**	**5,864.71**	**(15,235.66)**		**3,719.40**	**4,021.16**
Segment Assets	**1,47,609.92**	-	**6,430.51**	**69,949.81**	**29,846.07**	**49,891.52**	**3,03,727.83**
Segment Liabilities	**1,30,202.84**	-	**2,063.58**	**34,184.40**	**19,218.89**	**5,898.98**	**1,91,568.69**
Depreciation and Amortisation	**1,858.66**	-	**42.58**	**658.44**	**249.08**	**0.64**	**2,809.40**

(All amounts in INR Lakhs, unless otherwise stated)

Segment information for the year ended 31 March 2025:

Particulars	Year ended March 31, 2025						Total
	Investment Banking	Advisory	Investment Management	Wealth Management	Broking	Unallocable	
Segment Income from Operations	11,712.03	2,076.25	5,899.41	35,379.69	12,415.10	1,196.35	**68,678.83**
Other Income	725.44	-	74.41	1,485.92	1,597.70	2,038.80	**5,922.27**
Total Segment Income	**12,437.47**	**2,076.25**	**5,973.82**	**36,865.61**	**14,012.80**	**3,235.15**	**74,601.10**
Segment results (before depreciation & amortisation)	**100.36**	**3,055.26**	**1,867.91**	**10,269.94**	**4,819.14**	**(3,384.00)**	**16,728.62**
Exceptional Item	387.14	-	-	-	-	-	387.14
Profit / (loss) before tax	**(509.18)**	**3,055.26**	**1,833.85**	**9,844.86**	**4,588.57**	**(3,571.99)**	**15,241.38**
Tax expenses							
Current tax	-	-	-	-	-	4,444.19	4,444.19
Deferred tax (credit)	-	-	-	-	-	(221.70)	(221.70)
Pertaining to earlier years	-	-	-	-	-	(347.85)	-347.85
Other Comprehensive Income							
(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	(181.19)	(181.19)
(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Segment profit / (loss) for the year	**(509.18)**	**3,055.26**	**1,833.85**	**9,844.86**		**(7,627.81)**	**11,185.55**
Segment Assets	**1,02,702.13**	-	**6,341.00**	**83,707.90**	**17,766.29**	**43,997.46**	**2,54,514.78**
Segment Liabilities	**86,075.55**	-	**1,496.81**	**38,012.30**	**7,644.82**	**22,309.77**	**1,55,539.25**
Depreciation and Amortisation	**996.68**	-	**34.06**	**425.08**	**230.57**	**187.99**	**1,874.38**

(All amounts in INR Lakhs, unless otherwise stated)

Note 45 : Investment in Associates

The Group's interest in associates is as follows:

Name of Associates	Principal Place of Business	Method of Accounting	Proportion of Stake as on 31st March 2026
RBS Rugby Sports Private Limited	India	Equity Method	26.00%
Coffee Project Private Limited	India	Equity Method	21.32%

Name of Associate	Principal Place of Business	Method of Accounting	Proportion of Stake as on 31st March 2025
InCred Techinvest Private Limited (formerly "Alpha Fintech Private Limited")	India	Equity Method	42.99%

Summarised financial information in respect of Group’s associates is set out below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Summarised Statement of net assets		
Financial assets	213.50	4,640.60
Non-Financial assets	282.11	614.94
Total assets (I)	**495.60**	**5,255.54**
Financial liabilities	92.91	5,399.02
Non-Financial liabilities	5.35	152.33
Total liabilities (II)	**98.26**	**5,551.35**
Net assets (I - II)	397.34	(295.81)
Group's share in associate (%)	**Refer table above**	**42.99%**
Group's share in amount	95.08	(127.17)
Carrying amount of Investment	**327.50**	**2,743.13**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Summarised Statement of Profit and Loss		
Revenue from operations	189.56	85.71
Other income	8.96	4,920.53
Total income (I)	**198.52**	**5,006.24**
Finance costs	3.44	336.85
Employee benefit expenses	14.67	1,658.45
Depreciation, amortization and impairment	11.35	98.35
Other expenses	614.23	1,995.41
Total expenses (II)	**643.70**	**4,089.06**
Loss before tax (III = I-II)	**(445.18)**	**917.18**
Tax expense (IV)	-111.33	16.65
A. Loss after tax (V = III-IV)	**(333.85)**	**933.83**
B. Other Comprehensive income	-	(7.03)
Total Comprehensive income	**(333.85)**	**940.86**
Group's share % for the year	21% to 26%	42.99%
Group share in Amount in Profit and loss (A)	-85.66	401.38
Group share in Amount in Other Comprehensive Income (B)	-	(3.02)
Total Group share in Amount (A+B)	**(85.66)**	**398.36**

(All amounts in INR Lakhs, unless otherwise stated)

Note 46 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As on 31st March 2026								
Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Other Comprehensive Income	Amount	As a % of Consolidated Comprehensive Income
Parent								
InCred Capital Financial Services Limited	1,46,143.55	130.35%	12,905.93	300.65%	0.40	-0.63%	12,906.33	305.17%
Subsidiaries								
InCred Asset Management Private Limited	2,669.36	2.38%	523.89	12.20%	(22.30)	35.10%	501.59	11.86%
InCred Wealth & Investment Services Private Limited	35,237.33	31.43%	(3,397.77)	-79.15%	6.83	-10.75%	(3,390.94)	-80.18%
InCred Alternative Investments Private Limited	1,641.52	1.46%	(2,631.69)	-61.31%	28.41	-44.72%	(2,603.28)	-61.56%
InCred Overseas Holdings Private Limited	7,660.85	6.83%	(5,781.40)	-134.68%		-	(5,781.40)	-136.70%
InCred Prime Finance Private Limited	40,536.85	36.16%	1,477.73	34.42%	0.28	-0.44%	1,478.01	34.95%
InCred Capital Wealth Portfolio Managers Private Limited	12,197.04	10.88%	1,427.62	33.26%	(42.48)	66.87%	1,385.14	32.75%
InCred Capital Inc	1,847.06	1.65%	(257.40)	-6.00%			(257.40)	-6.09%
InCred Employee Welfare Trust	(234.39)	-0.21%	174.36	4.06%			174.36	4.12%
Elite Wealth Limited	1,986.16	1.77%	(62.90)	-1.47%	(34.67)	54.57%	(97.57)	-2.31%
Associate								
RBS RUGBY SPORTS PRIVATE LIMITED	221.55	0.20%	(80.48)	-1.87%			(80.48)	-1.90%
Coffee Project Private Limited	175.79	0.16%	(5.18)	-0.12%			(5.18)	-0.12%
Non Controlling Interest	934.34	0.83%	-	-		-	-	-
Eliminations	(1,38,930.95)	-123.92%	-	-		-	-	-
Total	**1,12,117.81**	**99.97%**	**4,292.72**	**100.00%**	**(63.53)**	**100.00%**	**4,229.19**	**100.00%**

Name of the Entity	As on 31st March 2025							
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Other Comprehensive Income	Amount	As a % of Consolidated Comprehensive Income
Parent								
InCred Capital Financial Services Limited	1,06,827.35	120.25%	3,626.26	32.33%	11.14	-7.14%	3,637.39	32.88%
Subsidiaries								
InCred Asset Management Private Limited	2,172.87	2.45%	416.50	3.71%	-0.67	0.43%	415.83	3.76%
InCred Wealth & Investment Services Private Limited	39,848.96	44.86%	6,155.27	54.87%	-180.96	116.07%	5,974.31	54.01%
InCred Alternative Investments Private Limited	(3,668.50)	-4.13%	(1,791.36)	-15.97%	(6.33)	4.06%	(1,797.69)	-16.25%
InCred Overseas Holding Private Limited	24,848.83	27.97%	(1,267.53)	-11.30%	-	-	(1,267.53)	-11.46%
InCred TechInvest Private Limited (till 30th May 2024)	-	0.00%	(127.07)	-1.13%	-	-	(127.07)	-1.15%
InCred Prime Finance Private Limited (from 3rd September 2024)	6,558.87	7.38%	(121.74)	-1.09%	(1.00)	0.64%	(122.74)	-1.11%
InCred Capital Wealth Portfolio Managers Private Limited	13,828.59	15.57%	3,656.54	32.60%	25.29	-16.22%	3,681.83	33.28%
InCred Research Services Private Limited	2,323.76	2.62%	248.07	2.21%	(0.35)	0.23%	247.72	2.24%
						-0.82%		
						-		
Associate								
Alpha Fintech Private Limited	-	0.00%	387.14	3.45%	(3.02)	1.94%	384.12	3.47%
Non Controlling Interest	46.87	0.05%	-		-		-	
Exceptional Items	-	0.00%	-		-		-	
Eliminations	(1,03,950.01)	-117.01%	35.46	0.32%	-		35.46	0.32%
Total	**88,837.59**	100.00%	**11,217.54**	100.00%	**(155.90)**	100.00%	**11,061.64**	100.00%

Note 47 : Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group companies are not required to file quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings.

(vi) The Group companies have 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

(vii) The Group 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

The transactions are in compliance with the relevant provisions of the Companies Act, 2013 and are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Further the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) are not applicable to the transactions.

(viii) The Group does not have not any such 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 or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated March 24, 2026 —involving the Holding Company, InCred Wealth Private Limited ("IWPL"), InCred Capital Wealth Portfolio Managers Private Limited ("ICWPMPL"), and InCred Research Services Private Limited ("IRSPL") and its respective shareholders has been made effective as of September 01, 2026, with the Appointed Date being April 01, 2025.

Pursuant to the NCLT-approved Scheme becoming effective, IWPL and IRSPL stand dissolved without winding up following their respective amalgamations into ICFSL and ICWPMPL. Concurrently, the Merchant Banking Business of ICWPMPL has been demerged and transferred to the Holding Company.

(x) The Group is in compliance with the provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group companies have not been declared as wilful defaulter by any bank or financial institution or any other lender.

(xii) The Group companies have not revalued any property, plant and equipment and intangible assets.

(All amounts in INR Lakhs, unless otherwise stated)

Note 48 : Disclosure relating to earnings and expenditure in forieign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Expenditure in foreign currency		
Payment towards Capital Reduction	4.92	212.09
Referral fees	1,791.86	33.60
Legal, professional and consultancy charges	259.83	883.40
Membership and subscription	39.11	-
Recruitment Charges	39.70	-
IT Expenses	-	13.11
AIF Distributor Brokerage	-	8.15
Conference and seminar charges	4.40	4.40
Travel Expenses	-	22.37
IT Expenses	15.60	-
Advertisement, publicity and sales promotion expenses	35.51	2.35
Other Misc Expenses	62.48	0.02
	2,253.42	**1,179.49**
B. Earnings in foreign currency		
Distribution fees, commission and related income	388.65	896.34
Retainer fees	-	37.35
Advisory services	-	6.71
	388.65	**940.40**

Note 49 : Backup of Books of accounts and Audit Trail

a. As per the MCA notification dated August 05, 2022, the Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, back-up of the books of account/other books & papers maintained in electronic mode, including at a place outside India, shall be kept in servers physically located in India on a daily basis. The Group Company's servers are physically located in India and the data backup for the accounting software is performed on a daily basis, except that, from the period June 26, 2025 to July 10, 2025, backup of the books of account and other books and papers maintained in electronic mode was not completed due to system-related reasons. The Group companies have taken appropriate measures so that such instances are avoided.

b. The Group Companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 50 : Other notes to accounts

a. Previous year figures
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

b. Rounding off
These financial statements presented are in INR lakhs. Due to rounding, certain figures may appear as '0.00' where the underlying amount is greater than zero but less than INR 500.

c. Letter of Financial Support
The Holding Company issued a letter of financial support to its subsidiaries InCred Overseas Holdings Private Limited and Incred Global Corporate Services Pte. Ltd., confirming its commitment to provide continuing financial support to enable the entity to meet its operational obligations and liabilities as and when they arise.

For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

Vaibhav Naik
Partner
Membership No.: 138302

Place: Mumbai
Date : 7 September 2026

For and on behalf of the Board of Directors of

InCred Capital Financial Services Limited
(formerly InCred Capital Financial Services Private Limited)

Bhupinder Singh
Director
DIN - 07342318

Vikram Agarwal
Whole-time Director
DIN - 08113532

Prince Kumar Gupta
Chief Financial Officer

Kunal Sharma
Company Secretary
Membership No.: A67452

Place: Mumbai
Date : 7 September 2026